



# Directors' Report

## Dear Members,

The Board of Directors are pleased to present the Twenty-Fourth Integrated Annual Report of ICICI Lombard General Insurance Company Limited ("the Company") along with the Audited Financial Statements for the financial year ended March 31, 2024.

## BUSINESS OUTLOOK

### Industry in FY2024

The general insurance industry has undergone significant changes during recent times. The pandemic accelerated the industry's digital transformation, which has resulted in increased demand for new insurance products and services. During the year, the Insurance Regulatory and Development Authority of India ("IRDAI") introduced several reforms in its endeavour to expand the insurance market and increase insurance penetration.

The Gross Direct Premium Income ("GDPI") of the non-life insurance industry grew from ₹ 2,569.12 billion in FY2023 to ₹ 2,897.38 billion in FY2024, a growth of 12.8%. The market share of private players increased from 51.4% in FY2023 to 53.5% in FY2024 [Source: IRDAI and General Insurance Council].

### Company in FY2024

The Company continues its journey of profitable growth through robust and prudent underwriting practices, generation of cash flows through strong retention of premium and judicious investments of the proceeds and focus on providing high quality customer service. The Company recognises the responsibility to protect individuals and corporates from various risks and contribute towards the larger goal of nation development. To fulfil this obligation, the Company offers a wide range of general insurance products and continuously introduces innovative products and services that not only enhance market penetration but also helps in managing various risks.

The Company has undertaken various initiatives towards building better digital platforms for claim management for its customers. The adoption of digital solutions has enabled the Company to settle claims remotely and efficiently, resulting in significant time savings and higher customer satisfaction levels. The Company has embraced cutting-edge technologies such as artificial intelligence and machine learning, as well as chat bots, to provide customers with an enhanced

experience at every stage of their journey, from onboarding to claims settlement.

The Company's GDPI grew from ₹ 210.25 billion in FY2023 to ₹ 247.76 billion in FY2024, a growth of 17.8%.

In FY2023, the Company had issued 32.7 million policies and honoured 3.6 million claims, while in FY2024, the Company has issued 36.2 million policies and honoured 2.9 million claims.

The Company continues to lead the private players in the industry and has maintained its position of second largest player within the overall non-life insurance market in India. The market share of the Company is 13.2% (GDPI basis) among private sector non-life insurers in India including standalone health insurers, while the overall market share of the Company is 8.6% (GDPI basis) among all non-life insurers in India.

## FINANCIAL HIGHLIGHTS

The financial performance of the Company for FY2024 vis-a-vis FY2023 is summarised in the following table:

Particulars	₹ (billion)		
	FY2023	FY2024	% change
Gross written premium	217.72	255.94	17.6%
Net written premium	155.40	181.66	16.9%
Net earned premium	148.23	168.66	13.8%
Net claims incurred	107.26	119.39	11.3%
Income from investments	29.63	35.26	19.0%
Profit before tax	21.13	25.55	20.9%
Profit after tax	17.29	19.19	11.0%
Earning per share- Basic (₹)	35.21	39.03	10.8%
Earning per share- Diluted (₹)	35.16	38.78	10.3%
Net worth	103.92	119.60	15.1%
Investment assets	431.80	489.07	13.3%
Combined ratio	104.5%	103.3%	1.2%

## MATERIAL EVENT(S) DURING THE YEAR UNDER REVIEW

During the year under review, ICICI Bank Limited had purchased shares of the Company through stock exchange mechanism and consequently, has become the Holding Company of the Company with effect from February 29, 2024.



## DIVIDEND

The profit after tax for the financial year ended March 31, 2024 is ₹ 19.19 billion. The profit available for appropriation is ₹ 53.35 billion after taking into account the balance of profit of ₹ 34.16 billion brought forward from the previous year.

During the year under review, the Company paid ₹ 5.0 per equity share as an interim dividend for FY2024 i.e. at the rate of 50.0% of face value of ₹ 10/- each, aggregating to ₹ 2.46 billion. The Board of Directors of the Company, at their Meeting held on April 17, 2024, have also recommended a final dividend of ₹ 6.0 per equity share i.e. at the rate of 60.0% of face value of ₹ 10/- each for FY2024, to the Members of the Company for their approval at the ensuing Annual General Meeting ("AGM").

The dividend pay-out ratio for FY2024 is 28.2% as against 27.0% for FY2023.

In accordance with Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company has adopted the Dividend Distribution Policy, which covers various parameters based on which the Board may recommend or declare dividend. The Dividend Distribution Policy of the Company is hosted on website of the Company and can be viewed at <https://www.icicilombard.com/docs/default-source/policies-of-the-company/dividend-distribution-policy.pdf>.

The Company has declared dividend based on the solvency margin position and profit available for distribution for FY2024 in accordance with the Dividend Distribution Policy of the Company.

## SOLVENCY

IRDAI requires insurance companies to maintain a minimum solvency of 1.5 times which is calculated in a manner as specified in the Insurance Regulatory and Development Authority of India (Assets, Liabilities and Solvency Margin of General Insurance Business) Regulations, 2016. The solvency margin position of the Company as at March 31, 2024 is 2.62 times as compared to 2.51 times as at March 31, 2023. The net worth of the Company has increased from Rs. 103.92 billion as at March 31, 2023 to Rs. 119.60 billion as at March 31, 2024.

## SHARE CAPITAL

The Authorised Share Capital of the Company as at March 31, 2024 is ₹ 5,500,000,000 comprising of 550,000,000 equity shares of face value of ₹ 10/- each. The issued, subscribed and paid-up share capital of the Company as at March 31, 2024 is ₹ 4,926,852,950 comprising of 492,685,295 equity shares of face value of ₹ 10/- each.

During the year under review, the Company has allotted 1,560,192 equity shares pursuant to exercise of Stock Options by the eligible options holders under the ICICI Lombard-Employees Stock Option Scheme-2005 ("ESOS"). The equity shares allotted under ESOS ranks pari-passu with existing equity shares of the Company.

The Company has not issued any equity shares with differential voting rights or sweat equity shares during the year under review.

## NON-CONVERTIBLE DEBENTURES

As an integral part of the Scheme of Arrangement between the Company and Bharti AXA General Insurance Company Limited ("Bharti AXA"), 10.5%, 350 unsecured, subordinated, fully paid-up, listed, redeemable and non-convertible debentures, each having a face value of ₹ 1,000,000 issued by Bharti AXA on April 30, 2019 (deemed date of allotment) ("the Debentures") were transferred in the name of the Company, on the same terms and conditions, upon the Scheme becoming effective i.e. from September 8, 2021.

The aforesaid Debentures were issued with a term of ten (10) years. In terms of the Information Memorandum, the Company had an option to exercise call option at the end of five (5) completed years from the deemed date of allotment and at the end of every year thereafter before the redemption date, subject to the fulfillment of the prescribed terms and conditions.

As on March 31, 2024, the Company had ₹ 0.35 billion outstanding Debentures comprising of 350 Debentures having a face value of ₹ 1,000,000 each, listed on the wholesale debt market segment of the National Stock Exchange of India Limited. During the year under review, the Company has paid an annual interest to the Debenture Holder, within the prescribed timelines.

The Company had decided to exercise call option for redemption of the Debentures as per the terms and conditions. The Company had accordingly sent Notice to the Debenture Holder and Debenture Trustee in this regard on April 1, 2024. The Debentures would be redeemed on April 30, 2024 (being call option date), prior to maturity, along with final Interest due thereon. Further to redemption of the Debentures, in full, along with interest due thereon, the Company will have no outstanding borrowings.

## CHANGE IN THE NATURE OF BUSINESS

During the year under review, there has been no change in the nature of the business of the Company.



## PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The provisions of Section 186(4) of the Companies Act, 2013 ("the Act"), requires disclosure in the financial statements of the full particulars of the loans given, investment made or guarantee given or security provided including the purpose for which the loan or guarantee or security is proposed to be utilised by the recipient of the loan or guarantee or security, are not applicable to the Company, being an insurance company.

## SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY AND ITS FUTURE OPERATIONS

There are no significant and/or material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and future operations of the Company.

## BOARD OF DIRECTORS

The Company believes that a strong, independent and diverse Board leadership ensures the deployment of effective corporate governance. The significance of Board diversity is recognised by various statutes/regulations i.e. the Insurance Act, 1938, the Guidelines for Corporate Governance for insurers in India issued by IRDAI ("IRDAI CG Guidelines"), IRDAI (Corporate Governance for Insurers) Regulations, 2024 ("IRDAI CG Regulations"), the Act and relevant rules made thereunder, Listing Regulations and accordingly, composition of the Board of the Company is based on the prescribed regulatory requirements.

The Board of the Company is duly constituted with an optimum balance between Executive and Non-executive Directors for an effective functioning of the Board.

As on March 31, 2024, the Board of the Company consists of total eleven (11) Directors, out of which seven (7) are Non-executive, Independent Directors, two (2) are Non-executive, Non-independent Directors and remaining two (2) are Executive Directors including Managing Director & CEO. The Company's Board is chaired by a Woman Director, Lalita D. Gupte, Non-executive, Independent Director.

None of the Directors of the Company are disqualified from being appointed as Directors as specified in Section 164(1) or Section 164(2) of the Act. Further, all the Directors of the Company have confirmed that they fulfill the criteria of 'fit and proper' as laid down under IRDAI CG Guidelines and IRDAI CG Regulations.

As per the Insurance Regulatory and Development Authority of India (Remuneration of Non-executive Directors of Insurers

Guidelines, 2023 dated June 30, 2023 ("the Remuneration Guidelines") issued by IRDAI, the maximum age limit for Non-executive Director(s) shall be 75 years and after attaining the age of 75 years, no person shall continue on the Board of an insurer.

Lalita D. Gupte, Chairperson, Non-executive, Independent Director of the Company had attained the age of 75 years on October 4, 2023. Pursuant to the Remuneration Guidelines, the Company had sought an extension from IRDAI to continue as Chairperson of the Company for one more year with effect from the applicability of the Remuneration Guidelines. IRDAI vide its letter dated August 7, 2023, granted extension of time till June 29, 2024 to continue Lalita D. Gupte as Chairperson of the Board and Non-executive, Independent Director of the Company.

The Board of Directors of the Company, at their Meeting held on April 17, 2024, basis recommendation of the Board Nomination and Remuneration Committee, have approved the appointment of Rakesh Jha (DIN: 00042075), Non-executive, Non-independent Director as Chairperson of the Company with effect from June 30, 2024 or date of IRDAI approval, whichever is later.

## Changes in composition of the Board of Directors of the Company

Name of Director	Change	With effect from
Bhargav Dasgupta* (DIN: 00047728)	Ceased to be Managing Director & CEO	Closure of business hours on November 30, 2023
Sanjeev Mantri^ (DIN: 07192264)	Appointed as Managing Director & CEO	December 1, 2023
Antony Jacob# (DIN: 00210724)	Appointed as Non-executive, Independent Director	January 1, 2024
Preeti Reddy@ (DIN: 07248280)	Appointed as an Additional, Non-executive, Independent Director	April 17, 2024
Ashvin Parekh\$ (DIN: 06559989)	Ceased to be Non-executive, Independent Director	Closure of business hours on April 17, 2024

Notes: \* Bhargav Dasgupta (DIN: 00047728), vide letter dated September 21, 2023, tendered his resignation, to pursue a career opportunity outside the country.



<sup>^</sup> Sanjeev Mantri (DIN: 07192264), basis recommendation of the Board Nomination and Remuneration Committee, was appointed as Managing Director & CEO ("MD & CEO") of the Company (former Executive Director) by the Board of Directors at their meeting held on September 24, 2023 for a period of five (5) consecutive years upto November 30, 2028 or date of superannuation, whichever is earlier, subject to approval of the IRDAI and Members of the Company. The Company has received approval from IRDAI for his appointment as MD & CEO of the Company on October 6, 2023. Further, Members of the Company by Postal Ballot approved his appointment as MD & CEO of the Company with effect from December 1, 2023 by way of an Ordinary Resolution, on Friday, November 10, 2023.

<sup>#</sup> Antony Jacob (DIN: 00210724), basis recommendation of the Board Nomination and Remuneration Committee, was appointed as an Additional Director in the category of Non-executive, Independent Director of the Company by the Board of Directors at their meeting held on December 26, 2023 for a period of five (5) consecutive years upto December 31, 2028. Subsequently, Members of the Company by Postal Ballot approved his appointment as Non-executive, Independent Director with effect from January 1, 2024 by way of a Special Resolution, on Thursday, February 22, 2024.

<sup>@</sup> Preeti Reddy (DIN: 07248280), basis recommendation of the Board Nomination and Remuneration Committee, was appointed as an Additional Director in the category of Non-executive, Independent Director of the Company by the Board of Directors at their meeting held on April 17, 2024, for a period of five (5) consecutive years upto April 16, 2029, subject to approval of Members of the Company. The resolution seeking approval of the Members of the Company for her appointment forms part of the Twenty-Fourth AGM Notice.

<sup>\$</sup> Ashvin Parekh (DIN: 06559989), ceased to be Non-executive, Independent Director of the Company, with effect from the close of business hours on April 17, 2024, upon completion of his second term as an Independent Director of the Company.

In the opinion of the Board, Non-executive, Independent Director(s) appointed during the year possess high standards of integrity, expertise, experience and proficiency.

### Meetings of the Board and its Committees, attendance and constitution of various Committees

The Board has constituted various committees, viz. Board Nomination & Remuneration Committee, Audit Committee, Investment Committee, Risk Management Committee, Policyholder Protection Committee, Corporate Social Responsibility & Sustainability Committee, Stakeholders Relationship Committee and Strategy Committee.

During the year under review, the Company has also constituted Information Technology Strategy Committee for oversight on the core Information Technology & Information Security.

During the year under review, ten (10) Meetings of the Board of Directors of the Company were held.

The details of the Meetings of the Board and its Committees held during FY2024, attendance of Directors/ Committee

Members thereof, constitution of the Board and various Committees of the Board including name, qualification, field of specialization/core skills/expertise/competence status of Directorship held, etc. and their terms of reference, are provided in the Corporate Governance Report, forming part of this Report.

### Common Directorships

Section 48A of the Insurance Act, 1938 prescribes conditions for appointment/continuation of appointment of common directors between insurance companies and insurance agent, intermediary or insurance intermediaries. As on March 31, 2024, the Company has four (4) Directors, falling within the criteria of common Director viz. Uday Chitale, Ashvin Parekh, Sandeep Batra and Rakesh Jha.

The Company is in compliance with the applicable provision of the Insurance Act, 1938, other circulars and notifications/clarification issued by IRDAI in connection with the appointment/continuation of Common Director.

### Declaration of Independence

All Independent Directors of the Company have given declarations that they meet the criteria of independence as laid down under Section 149(6) & (7) of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) and Regulation 25 of the Listing Regulations, as amended from time to time. All the Independent Directors have also confirmed that they have complied with Schedule IV of the Act and the applicable provisions of the Employees Code of Conduct of the Company. There has been no change in the circumstances affecting their status as Independent Directors of the Company.

### Retirement by Rotation

In terms of provisions of Section 152 of the Act, Alok Kumar Agarwal, Executive Director (DIN: 03434304) would retire by rotation at the forthcoming AGM and is eligible for re-appointment. Alok Kumar Agarwal has offered himself for re-appointment. A resolution seeking Members approval for appointment of a Director in place of Mr. Alok Kumar Agarwal (DIN: 03434304), who retires by rotation and, being eligible, offers himself for re-appointment, is forming part of the Twenty-Fourth AGM Notice. Alok Kumar Agarwal is not disqualified from being appointed as a Director under Section 164 of the Act.

The profile and particulars of experience, attributes and skills of Alok Kumar Agarwal along with details as required have been disclosed in the annexure to the Twenty-Fourth AGM Notice.



## PERFORMANCE EVALUATION OF BOARD, ITS COMMITTEES, CHAIRPERSON AND INDIVIDUAL DIRECTORS

Pursuant to the provisions of the Act, Listing Regulations, IRDAI CG Guidelines, IRDAI CG Regulations and in accordance with Guidance Note on Board Evaluation issued by Securities and Exchange Board of India ("SEBI") on January 5, 2017, an annual performance evaluation had been carried out of the Board as a whole, its Committee(s), individual Director(s) both Executive and Non-executive including Independent Director(s) and Chairperson of the Board. The manner in which the evaluation has been carried out and impact of evaluation, is explained in the Corporate Governance Report forming part of this Report.

## CRITERIA FOR APPOINTMENT OF DIRECTOR, KEY MANAGERIAL PERSONNEL AND OFFICIALS WHO MAY BE APPOINTED IN SENIOR MANAGEMENT

The Company has a Board approved criteria for appointment of a Director, Key Managerial Personnel and officials who may be appointed in Senior Management ("the Criteria"). It includes the criteria for determining qualifications, positive attributes and independence of a Director, identification of persons who are qualified to become Directors, Key Managerial Personnel and who may be appointed in the Senior Management in accordance with the criteria laid down. The Criteria is hosted on the website of the Company and can be viewed at <https://www.icicilombard.com/docs/default-source/policies-of-the-company/criteria-for-appointment-of-a-director-key-managerial-personnel-and-officials-who-may-be-appointed-in-senior-management.pdf>.

## KEY MANAGERIAL PERSONNEL

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel ("KMP") of the Company as on March 31, 2024, are as under:

1. Sanjeev Mantri, Managing Director & CEO<sup>^</sup>
2. Alok Kumar Agarwal, Executive Director
3. Gopal Balachandran, Chief Financial Officer & Chief Risk Officer
4. Vikas Mehra, Company Secretary

In accordance with the IRDAI CG Guidelines and IRDAI CG Regulations, the Company has following Key Management Persons in addition to aforesaid KMPs:

1. Girish Nayak, Chief-Technology & Heath Underwriting & Claims
2. Jerry Jose, Chief-Human Resources
3. Vinod Mahajan, Chief Investment Officer

4. Prasun Sarkar, Appointed Actuary and Chief Actuarial Officer
5. Amit Kushwaha, Head-Legal & Chief Compliance Officer
6. Sandeep Goradia, Chief-Corporate Solutions Group
7. Gaurav Arora, Chief - Underwriting & Claims, Property & Casualty
8. Vasundhara Bhonsle, Chief-Customer Support and Operations
9. Anand Singhi, Chief – Retail & Government<sup>\*6</sup>

<sup>^</sup> The Board of Directors at their Meeting held on September 24, 2023, basis the recommendation of the Board Nomination and Remuneration Committee, approved the appointment of Sanjeev Mantri as Managing Director & CEO of the Company, with effect from December 1, 2023.

<sup>\*6</sup> The Board of Directors at their Meeting held on February 24, 2024, basis recommendation of the Board Nomination and Remuneration Committee approved the appointment of Anand Singhi, Chief- Retail and Government as a Key Management Person in terms of IRDAI CG Guidelines, with effect from February 24, 2024.

During the year under review, Bhargav Dasgupta ceased to be KMP pursuant to his resignation. Further, Sanjay Datta, Sheena Kapoor, Birendra Mohanty, Bipin Mundada, Nitin Khanna, Vivek Srivastav and Amar Joshi ceased to be Key Management Persons pursuant to their exit from the Company/changes in organization structure.

In accordance with IRDAI CG Regulations, Gopal Balachandran holding two Key Management Person positions, namely, Chief Financial Officer and Chief Risk Officer, has ceased to be Chief Risk Officer of the Company, with effect from the close of business hours on April 17, 2024 and would continue to be Chief Financial Officer of the Company.

The Board of Directors at their Meeting held on April 17, 2024, basis recommendation of the Board Nomination & Remuneration Committee, approved appointment of Steve Dsouza as Chief Risk Officer and a Key Management Person of the Company in terms of IRDAI CG Guidelines and IRDAI CG Regulations, with effect from April 18, 2024. The appointment of Steve Dsouza as Chief Risk Officer was also reviewed by the Risk Management Committee of the Company.

## POLICY ON APPOINTMENT AND COMPENSATION OF EMPLOYEES AND FRAMEWORK FOR REMUNERATION TO NON-EXECUTIVE DIRECTORS

The Company has a Board approved Policy on appointment and compensation of employees and framework for remuneration to Non-executive Directors ("the Policy"). The Policy lay down guidelines on fixing compensation of employees including



KMPs, Senior Management Personnel, Whole-time Directors and Non-executive Directors of the Company. The philosophy of the Company on compensation and benefits is based on the ethos of meritocracy and fairness. While the Company will strive to ensure internal and external equity that are consistent with emerging market trends, its business model and affordability based on business performance sets the overarching boundary conditions. The Policy is hosted on the website of the Company and can be viewed at <https://www.icicilombard.com/docs/default-source/policies-of-the-company/policy-on-appointment-and-compensation-of-employees-and-framework-for-remuneration-to-non-executive-directors.pdf>.

## DEPOSITS

During the year under review, the Company has not accepted any deposits under Section 73 of the Act.

## AUDITORS

### Statutory Auditors

Pursuant to the provisions of Section 139 of Act, every company is required to appoint a Statutory Auditor for audit of financial statements of the Company. Further, IRDAI CG Guidelines and IRDAI CG Regulations requires every insurance company to appoint minimum two auditors as Joint Statutory Auditors.

PKF Sridhar & Santhanam LLP, Chartered Accountants (Firm Registration No. 003990S/S200018) and Walker Chandiook & Co. LLP, Chartered Accountants (Firm Registration No. 001076N/N500013) are the Joint Statutory Auditors of the Company.

The Members of the Company in the Twenty-First AGM held on August 10, 2021, had approved re-appointment of PKF Sridhar & Santhanam LLP, Chartered Accountants as one of the Joint Statutory Auditors of the Company for a second term of five (5) consecutive years till the conclusion of Twenty-Sixth AGM. Further, the Members of the Company in the Twenty-Third-AGM held on July 6, 2023, had approved appointment of Walker Chandiook & Co. LLP, Chartered Accountants for a first term of five (5) consecutive years, to hold office from the conclusion of Twenty-Third AGM till the conclusion of the Twenty-Eighth AGM of the Company.

Pursuant to the IRDAI CG Guidelines and the applicable provisions of the Act, the Board of Directors of the Company, based on the recommendation of the Audit Committee had approved payment of ₹ 15.5 million as remuneration to each of the Joint Statutory Auditors of the Company for statutory audit of financial statements and financial results of the Company for FY2025 including fee for audit of financial statements of International Financial Services Centre Insurance Office ("IIO"),

fees for reviewing the internal financial controls of the Company, issuing certificate on compliance of conditions of Corporate Governance prescribed under the Listing Regulations and other matters as prescribed under the Auditing Standards.

Also, the resolution seeking Members approval for fixing audit remuneration of PKF Sridhar & Santhanam LLP, Chartered Accountants and Walker Chandiook & Co. LLP, Chartered Accountants, for FY2025 is forming part of Twenty-Fourth AGM Notice.

### Statutory Audit remuneration and other fees

The details of remuneration and other fees of PKF Sridhar & Santhanam LLP, Chartered Accountants and Walker Chandiook & Co. LLP, Chartered Accountants, Joint Statutory Auditors of the Company for FY2024 are provided below:

(₹ in million)	
Particulars	Amount
Statutory Audit remuneration including Certificate on compliance of conditions of Corporate Governance as prescribed under the Listing Regulations and internal control over financial reporting	28.20
Tax Audit Fees	1.80
Others	8.12*
<b>Total</b>	<b>38.12</b>

\*Includes Certification fees and fees for audit of the Special Purpose Interim Financial Statements for the eleven-months period ended February 29, 2024.

### Statutory Auditor's Report

The Joint Statutory Auditors' Report for FY2024 on the financial statements of the Company forms part of this Integrated Annual Report. The Joint Statutory Auditors have expressed their unmodified opinion on the financial statements and their reports do not contain any qualifications, reservations, adverse remarks, or disclaimers.

### Secretarial Auditor

Pursuant to provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed Dholakia & Associates LLP, Practicing Company Secretaries (Firm Registration No. P2014MH034700) for conducting the secretarial audit of the Company for FY2024. The Secretarial Audit Report forms part of this report as **Annexure A**. There are no qualifications, reservation or adverse remark or disclaimer made by the Secretarial Auditor in their report.

The Annual Secretarial Compliance Report for FY2024 will be submitted to the stock exchanges within the prescribed time



and will also be available on the website of the Company at <https://www.icicilombard.com/investor-relations>.

The Board of Directors at their Meeting held on April 17, 2024, basis recommendation of the Audit Committee, has approved appointment of M/s. Parikh & Associates, Practicing Company Secretaries (Firm Registration No. P1988MH009800), as the Secretarial Auditor of the Company for conducting Secretarial Audit for FY2025. The Company has received consent from M/s. Parikh & Associates along with their eligibility to act as the Secretarial Auditor of the Company for FY2025.

### Reporting of Frauds by Auditors

The Company has adequate mechanism and internal checks to detect frauds due to its nature and size of the business. The Company reports such detected frauds after investigation to the Board Committee(s) along with remedial actions taken, if any. During the year under review, there are no reportable frauds committed in the Company by its officers or employees which are identified by the Joint Statutory Auditors or Secretarial Auditor other than the fraud reportable to the Central Government under section 143(12) of the Act.

### Maintenance of Cost Records

Being an Insurance Company, the Company is not required to maintain cost records as specified by the Central Government under Section 148(1) of the Act.

## COMPLIANCE TO SECRETARIAL STANDARDS

During the year under review, the Company has been in compliance with the applicable Secretarial Standards i.e. SS-1 and SS-2, issued by the Institute of Company Secretaries of India, with respect to Meetings of Board and its Committees and General Meetings respectively. The Company has devised necessary systems to ensure compliance with the applicable provisions of Secretarial Standards.

## PARTICULARS OF EMPLOYEES

The statement containing particulars of employees as required under Section 197 of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this Report as **Annexure B**.

The statement containing particulars of employees as required under Section 197 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report. Pursuant to the provisions of the Act, the Annual Report including Financial Statements are being sent to the Members of the Company excluding the aforesaid statement. Further in terms of Section

136 of the Act, the said annexure is open for inspection and any Member interested in obtaining a copy of the same may write to the Company Secretary of the Company at [investors@icicilombard.com](mailto:investors@icicilombard.com).

## RELATED PARTY TRANSACTIONS

The Company undertakes various transactions with related parties in the ordinary course of business pursuant to the Policy on Related Party Transactions and Framework on Related Party Transactions approved by the Board of Directors of the Company.

All Related Party Transactions that were entered by the Company, during the year under review, were at an arm's length basis, and in the ordinary course of business and are in compliance with the applicable provisions of the Act and the Listing Regulations.

The Audit Committee has granted omnibus approval to enter into different types of Related Party Transactions which are in ordinary course of business, repetitive in nature and in the interest of the Company. Further, all Related Party Transactions entered by the Company were placed before the Audit Committee on a quarterly basis for which the Company had taken omnibus approval from the Audit Committee.

During the year under review, the Company has amended its Policy on Related Party Transactions to align with the existing clauses in the Policy and Framework on Related Party Transactions in order to recalibrate with Listing Regulations and IRDAI Regulations, as amended from time to time. The Policy on Related Party Transactions is hosted on the website of the Company and can be viewed at <https://www.icicilombard.com/docs/default-source/policies-of-the-company/policy-on-related-party-transactions.pdf>.

### Particulars of Contracts or Arrangements with Related Parties

Pursuant to the provisions of Regulation 23 of the Listing Regulations, prior approval of Members is required to be sought by means of an ordinary resolution for related party transactions, which are material, even if such transactions are in the ordinary course of the business of the Company and at an arm's length basis. A transaction with a related party is considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ₹ 1,000 crore or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

The Company had taken approval from the Members in the Twenty-Second AGM of the Company held on August 5, 2022,



for material Related Party Transactions that the Company may enter in FY2024 and which may exceed the threshold of “material related party transactions” prescribed under the Listing Regulations. All the material Related Party Transactions entered by the Company in FY2024 were within the limit as approved by the Members, in the ordinary course of business and at an arm’s length basis.

During the year under review, the Company had not entered into any contract / arrangement / transaction with related parties which is required to be reported in Form No. AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

The Company had further taken approval from the Members in the Twenty-Third AGM of the Company held on July 6, 2023, for material Related Party Transactions that the Company may enter in FY2025 and which may exceed the threshold of “material related party transactions” prescribed under the Listing Regulations. All the Related Party Transactions as approved by the Members will be executed at an arm’s length basis and in the ordinary course of business of the Company.

The resolution seeking approval of Members of the Company for material Related Party Transactions that the Company may enter in FY2026 and which may exceed the threshold of “material related party transactions” prescribed under the Listing Regulations forms part of the Twenty-Fourth AGM Notice.

As required under Regulation 53(f) read with Para A of Schedule V of the Listing Regulations and Accounting Standard (AS) 18 on Related Party Disclosures, the details of Related Party Transactions entered into by the Company during FY2024 are covered in the Notes to Accounts forming part of the Financial Statements. The Joint Statutory Auditors of the Company have issued an unmodified opinion on the Financial Statements for FY2024 which includes therein Related Party Transactions and related disclosures thereon.

## ANNUAL RETURN

Pursuant to Section 134(3)(a) of the Act, the Annual Return of the Company prepared as per Section 92(3) of the Act for the financial year ended March 31, 2024, is hosted on the website of the Company and can be viewed at <https://www.icicilombard.com/docs/default-source/shareholding-pattern/annual-return-form-mgt-7-fy2024.pdf>. In terms of Rules 11 and 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return shall be filed with the Registrar of Companies, within the prescribed timelines.

## RISK MANAGEMENT FRAMEWORK

The Company recognizes that risk is an integral element of insurance business and with a view to mitigate risks, the Company has in place Board approved Risk Management Framework.

A strong risk culture is ensured through embedding the principles of Risk Management Framework in strategy and operations. Accordingly, the Company has developed a risk universe, broadly categorised into six distinct groups, namely, Credit Risk, Market Risk, Underwriting Risk, Strategic Risk, Operational Risk and Environmental, Social and Governance Risk.

As part of the Enterprise Risk Management exercise, critical risks along with the detailed mitigation plans are presented to the Risk Management Committee of the Board on a quarterly basis. The risk mitigation plan/s is/are monitored regularly by the Company to ensure timely and appropriate execution. The senior management of the Company is responsible for periodic review of the risk management process to ensure that the process initiatives are aligned to the desired objectives. The Chief Risk Officer of the Company is responsible for the implementation and monitoring of the Risk Management Framework.

Further insights on the Risk Management Framework have been included as part of the Corporate Governance Report forming part of this Report.

## DISCLOSURES AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance towards sexual harassment and is committed to provide a safe environment for all, which is achieved through well-established robust mechanism for redressal of complaints reported under it.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, provides protection against sexual harassment of women at workplace and lays down the guidelines and timelines for the prevention and redressal of complaints pertaining to sexual harassment. Accordingly, the Company has in place the guidelines on prevention of Sexual Harassment at Workplace and a formal process for dealing with complaints of sexual harassment, in compliance with aforesaid Act. The Company ensures that all such complaints are resolved within defined timelines.

**Details of complaints are as follows:**

Sr. No.	Particulars	No.
a.	Number of complaints pending as on April 1, 2023	2
b.	Number of complaints filed during the financial year	12
c.	Number of complaints disposed of during the financial year	12
d.	Number of complaints pending as on March 31, 2024	2*

\*The two complaints pending as on March 31, 2024 were reported in the month of December 2023 and February 2024, respectively. The complaint received in the month of December 2023 was closed as on the date of this report and the necessary action was also taken. The investigation of other complaint received in the month of February 2024 has also been completed and the necessary action is underway, as on the date of this report.

To build awareness in this area, the Company has been conducting induction/refresher programmes on a continuous basis. During the year under review, the Company has organised online training sessions on the topics of Gender Sensitisation and Prevention of Sexual Harassment ("POSH") for its employees.

**Internal Committee for redressal of complaints:**

The Company has constituted a Committee for redressal and timely management of sexual harassment complaints. The Internal Committee has minimum 50% women representatives. The Internal Committee has a senior woman leader as the presiding officer of the Committee and one external member who is a subject matter expert in this regard.

The Company is in compliance with the provisions relating to the constitution of an Internal Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

**RURAL AND SOCIAL RESPONSIBILITY**

As per the Insurance Regulatory and Development Authority of India (Obligations of Insurers to Rural and Social Sectors), Regulations, 2015, the Company has issued 12,131,203 policies in rural areas and covered 5,978,549 lives falling within the norms of social responsibility. The Company has complied with the obligations laid down by IRDAI.

**UNPAID/UNCLAIMED DIVIDEND**

As per Section 124 and 125 of the Act read with the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016, any dividends that remain unclaimed/

unpaid for a period of seven years must be transferred to the Investor Education and Protection Fund ("IEPF"). During the year under review, the Company had transferred ₹ 350 and ₹ 720 to IEPF being unclaimed / unpaid dividend for the financial year 2017, in August 2023 and November 2023, respectively. The details of unclaimed dividends previously declared and paid by the Company along with the due date of transfer to IEPF are covered in the Corporate Governance Report forming part of this Report.

**CORPORATE SOCIAL RESPONSIBILITY & SUSTANABILITY**

Corporate Social Responsibility ("CSR") & Sustainability has been a long-standing commitment of the Company and forms an integral part of its activities. The Company's CSR & Sustainability activities primarily focuses on areas like health care, road safety, ensuring environment sustainability, education, skill development and sustainable livelihoods. The CSR & Sustainability activities are largely implemented either directly or through ICICI Foundation for Inclusive Growth. The Company has duly constituted the Corporate Social Responsibility & Sustainability Committee ("CSR & Sustainability Committee") in accordance with the provisions of the Act, IRDAI CG Regulations and IRDAI CG Guidelines. The Company has formulated the Corporate Social Responsibility Policy which sets out the framework guiding the Company's CSR & Sustainability activities. The CSR Policy also sets out the rules that need to be adhered to while taking up and implementing CSR & Sustainability activities. The CSR Policy is hosted on the website of the Company and can be viewed at <https://www.icicilombard.com/docs/default-source/policies-of-the-company/csr-policy.pdf>.

The Board of Directors of the Company at their Meeting held on July 18, 2023, based on the recommendation of CSR & Sustainability Committee, had approved the CSR & Sustainability plan for FY2024 of ₹ 365.9 million i.e. 2% of the average net profits of the Company made during three immediately preceding financial years. The Company has chosen specific areas to focus as part of its CSR & Sustainability roadmap. These include health care, road safety, education, environment sustainability and skill development & sustainable livelihoods.

Further, the Board of Directors of the Company, basis the recommendation of CSR & Sustainability Committee had approved modification to the plan for Corporate Social Responsibility and Sustainability Activities for FY2024, through a circular resolution passed on March 28, 2024.

The Company's actual CSR & Sustainability expenditure was ₹ 370.4 million for FY2024. There are no unspent funds required to be carried forward to succeeding years.



In accordance with the provisions of the Act, the Chief Financial Officer of the Company has certified that the CSR & Sustainability spent of the Company for FY2024 were utilised for the purpose and in the manner as approved by the Board of Directors of the Company from time to time. The certificate in this regard was also placed before the Board of Directors at their Meeting held on April 17, 2024.

The Annual Report on CSR & Sustainability activities of the Company for FY2024 forms part of this Report as **Annexure C**. The Company has carried out Impact assessment of its CSR projects i.e. Ride to Safety, Caring Hands, Niranjali, Solar Panel installations and Healthy Villages, in pursuance of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended. The executive summary of Impact Assessment Reports are covered in the Annual Report on CSR & Sustainability Activities.

## CREDIT RATING

During the year under review, the Company has maintained credit rating of “[ICRA] AAA(Stable)” assigned by ICRA Limited and “CRISIL AAA/Stable” assigned by CRISIL Ratings Limited on ₹ 0.35 billion subordinate debentures of the Company. The ICRA Limited has reaffirmed Issuer Rating of “[ICRA] AAA(Stable)” to the Company.

Further, AM Best has affirmed the Financial Strength Rating of B++ (Good) and a Long-Term Issuer Credit Rating of “bbb+” (Good) to the Company. Concurrently, AM Best has assigned the India National Scale Rating of aaa.IN (Exceptional) to the Company. The outlook assigned to these Credit Ratings (“ratings”) is stable. The ratings reflect the Company’s balance sheet strength, which AM Best assesses as very strong, as well as strong operating performance, neutral business profile and appropriate enterprise risk management.

## BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Pursuant to Regulation 34(2)(f) of the Listing Regulations, the Company is required to publish Business Responsibility and Sustainability Report (“BRSR”) as part of its Integrated Annual Report and also undertake reasonable assurance on disclosure related to BRSR Core .

The BRSR maps the sustainability disclosure of the Company against the nine principles of the ‘National Guidelines on Responsible Business Conduct’ issued by the Ministry of Corporate Affairs, Government of India. The BRSR Core is a sub-set of the BRSR, consisting of a set of Key Performance Indicators (KPIs) under 9 ESG attributes.

Accordingly, the BRSR and BRSR Core related disclosures of the Company for FY2024 are hosted on the website of the Company and can be viewed on <https://www.icicilombard.com/docs/default-source/esg/icici-lombard-business-responsibility-and-sustainability-reporting-fy2024.pdf>.

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) REPORT

The Company considers ESG principles integral to its purpose and actions to benefit the customers, investors, employees, shareholders, communities, and all other stakeholders. Through these efforts, the Company strives to create long-term value for all stakeholders.

The CSR & Sustainability Committee is actively involved in overseeing & monitoring ESG initiatives. The Risk Management Committee focuses on the management of ESG risks. At management level, ESG Steering Committee ensures the overall integration of business activities with ESG objectives set by the Board.

The focus of the Company from an ESG standpoint is towards identifying material ESG issues and take initiatives to address these issues. Some of the focus areas of the Company promoting health and wellbeing, innovation, Digitisation, Diversity and Inclusion, Responsible Investments amongst others.

During the year under review, the Company has adopted Environmental, Social and Governance Policy in supersession of existing Policy on Environment Management. Further the Company also rolled out Supplier Code of Conduct in line with the ESG principles.

The ESG Report highlighting organisation-wide ESG initiatives and disclosures made by the Company for FY2024 are hosted on the website of the Company and can be viewed on <https://www.icicilombard.com/docs/default-source/esg/icici-lombard-environmental-social-and-governance-fy2024.pdf>.

## INTEGRATED REPORT

The Company has voluntarily adopted the principles and has shifted its corporate reporting journey to Integrated Report as per the International Integrated Reporting Council (“IIRC”) framework. The Integrated Report encompasses both financial and non-financial information to enable the Members to take well informed decisions and have a better understanding of the Company’s long term perspective. The Company’s Integrated Report is based on six forms of capital viz. financial capital, manufactured capital, intellectual capital, human capital, social & relationship capital and natural capital.



The Company continues to publish its sixth Integrated Report which forms part of this Integrated Annual Report.

## INVESTOR RELATIONS

The Company is committed to achieving excellence in its Investor Relations engagement with both International and Domestic investors. To achieve this goal, the Company continuously adopts emerging best practices in Investor Relations and strives to build relationship of mutual understanding and trust with investor/analysts.

The Managing Director & CEO, Executive Director, Chief Financial Officer & Chief Risk Officer and other authorised senior management members participate in structured conference calls and periodic investor/analyst interactions including one-on-one/group meeting, investor conferences, and quarterly earnings calls. The transcripts of the quarterly earnings calls, audio recordings, and presentations made are also hosted on the website of the Company and Stock Exchanges where the securities of the Company are listed within the timelines as prescribed under the Listing Regulations.

The Company had also organised an investor/analyst interaction during the year to showcase its Digital initiatives. The focus areas of the above meet included digital ecosystem, digital solutions across the customer lifecycle, holistic risk management solutions and adoption of digital processes across business lines.

The Company ensures that financial and non-financial information is available to all the stakeholders by uploading it on the Company's website and website of the Stock Exchanges where the securities of the Company are listed. The financial information includes Financial Statements, Press Releases, Investor Presentations, Earnings call transcripts, publication of financial results in the newspapers and Annual Report whereas the non-financial information are included as a part of ESG Report, BRSR and BRSR Core, etc.

## EVENTS AFTER BALANCE SHEET DATE

There have been no material changes and commitments, affecting the financial position of the Company, between the end of the financial year of the Company to which the balance sheet relates and the date of this report.



# Corporate Governance Report

## PHILOSOPHY ON CORPORATE GOVERNANCE

The Company is fully committed to follow sound Corporate Governance practices and uphold the highest business standards in conducting business. The Company continues to focus on building trust with shareholders, regulators, policyholders, employees, suppliers, channel partners, distributors, statutory authorities and other stakeholders based on the principles of good Corporate Governance viz. integrity, environment, equity, transparency, fairness, sound disclosure practices, accountability and commitment to values.

The Company's governance framework encompasses not only regulatory and legal requirements but also several voluntary practices aimed at maximizing shareholders' value legally, ethically and on a sustainable basis.

The Company's Corporate Governance architecture has been strengthened through various Policies, Frameworks and Codes adopted by the Company. The Company is committed to conduct business with the highest standards of compliance, integrity, honesty, fairness and responsible business practices with zero tolerance for fraud or illegal acts.

The Corporate Governance philosophy of the Company is based on an effective independent Board, the separation of the Board's supervisory role from the executive management and the constitution of the Board Committees to oversee critical areas. The Company's Corporate Governance establishes that the Board's independence is essential to bring objectivity and transparency in the management and in the dealings of the Company. The Board Committees are generally comprising of a majority of Independent/Non-executive Directors. All the Board Committees are chaired by Non-executive, Independent Directors of the Company.

## CORPORATE GOVERNANCE PRACTICES

The Company endeavors to continuously improve and adopt the best Corporate Governance practices. Some of the Corporate Governance initiatives undertaken by the Company

are elucidated below:

- Significant measures taken to reduce amount of unpaid / unclaimed dividend.
- Quarterly financial results communicated to the shareholders whose e-mail addresses are registered with the Depository Participant(s)/ Company/ Registrar and Transfer Agent ("RTA") of the Company.
- Related party transactions are reviewed by an Independent Chartered Accountant firm and the report is presented to the Audit Committee.
- Robust succession planning for Directors, KMPs and Senior Management.

## LEADERS IN CORPORATE GOVERNANCE

During the year under review, the Company featured in the 'Leadership' category in the Corporate Governance Scorecard 2023, which is developed by Institutional Investor Advisory Services India Limited ("IIAS") with support from International Finance Corporation and BSE Limited. The Company has featured second time in the 'Leadership' category in the Corporate Governance Assessment conducted by IIAS.

The Corporate Governance Assessment framework is built around the G20/OECD Principles of Corporate Governance, which are the globally accepted benchmark for Corporate Governance.

## KEY POLICIES, CODES AND FRAMEWORK

The Company's Corporate Governance architecture has been strengthened through various Policies, Frameworks and Codes adopted by the Company.

The Company has put in place the calendar of policies for keeping track of the policies to be reviewed by the Board Committees and/or Board. The policy calendar is placed before the Board on a quarterly basis.



Some of the Policies, Frameworks and Codes adopted by the Company along with an oversight of Board Committee(s) are as under:

Audit Committee	Board Nomination and Remuneration Committee	Risk Management Committee	Investment Committee	Policyholders Protection Committee	CSR & Sustainability Committee	Information Technology Strategy Committee
<ul style="list-style-type: none"> <li>• Employees Code of Conduct</li> <li>• Policy on Related Party Transactions</li> <li>• Framework for Expense of Management</li> <li>• Anti-Bribery and Anti-Corruption Policy</li> <li>• Anti-Money Laundering / Counter Financing of Terrorism Policy and Framework</li> <li>• Whistle Blower Policy</li> <li>• Internal Audit Policy and Internal Audit Charter</li> <li>• Policy for determining material event/ information for disclosure to stock exchanges</li> <li>• Code of Conduct to Regulate, Monitor and Report Trading by its Designated Persons</li> <li>• Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information</li> <li>• Compliance Policy</li> </ul>	<ul style="list-style-type: none"> <li>• Policy on Appointment and Compensation of employees and framework for remuneration to Non-executive Directors</li> <li>• Criteria for appointment of a director, key managerial personnel and officials who may be appointed in senior management</li> <li>• Policy on Board Diversity</li> </ul>	<ul style="list-style-type: none"> <li>• Risk Management Framework</li> <li>• Anti-Fraud Policy</li> <li>• Information and Cyber Security Policy</li> <li>• Business Continuity Management Policy</li> <li>• Underwriting Policy</li> <li>• Policy on Outsourcing of activities</li> <li>• Climate Risk Management Framework</li> <li>• Operational Risk Management Policy</li> </ul>	<ul style="list-style-type: none"> <li>• Investment Policy and its implementation norms</li> <li>• Stewardship Policy</li> <li>• Dealers Code of Conduct &amp; Personnel Trading Guidelines</li> </ul>	<ul style="list-style-type: none"> <li>• Policy for protection of Policyholder's Interest</li> </ul>	<ul style="list-style-type: none"> <li>• Corporate Social Responsibility Policy</li> <li>• Environmental, Social &amp; Governance Policy</li> </ul>	<ul style="list-style-type: none"> <li>• Information and Cyber Security Policy</li> </ul>

Brief details in respect of some of the Policies, Code and Framework are as under:

## CODE OF CONDUCT

The Company is committed to conduct its business with highest standards of compliance and ethical conduct. The Company has in place Employees Code of Conduct ("the Code") to summarize the standards of business conduct that must guide the actions of the employees including all Directors of the Company at all times. The Code aims that all employees of the Company observe highest standard of integrity, honesty, fairness, discipline, decorum and ethical conduct while working for the Company as well as while representing the Company.

The Code has been hosted on the website of the Company and can be viewed at <https://www.icicilombard.com/docs/default-source/policies-of-the-company/employees-code-of-conduct.pdf>.

The Company has also adopted a Suppliers Code of Conduct based on guidelines drawn from the ethos and values of the Company and globally accepted Environmental, Social & Governance ("ESG") standards & guidelines. The Supplier Code of Conduct encourages the suppliers / vendors / contractors / consultants / third parties to adopt sustainable practices in their operations, adopting relationship with stakeholders and responsible corporate governance practices. The Suppliers Code of Conduct has been hosted on the website of the Company and can be viewed at <https://www.icicilombard.com/docs/default-source/policies-of-the-company/icici-lombard-suppliers-code-of-conduct.pdf>.



## CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY ITS DESIGNATED PERSONS

The Company has in place the Code of Conduct to regulate, monitor and report trading by its Designated Persons (“Code on Insider Trading”) in compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015 (“Insider Trading Regulations”). The Code on Insider Trading is applicable to all Designated Persons (including Directors, Key Managerial Personnel, and other concerned employees/ persons) of the Company and their immediate relatives, as defined in the Code on Insider Trading.

The Code on Insider Trading lays down the procedures to be followed by Designated Persons while trading/ dealing in Company’s securities and while sharing Unpublished Price Sensitive Information (“UPSI”). The Code on Insider Trading includes the obligation to maintain the structured digital database and handling of UPSI and manner in which permitted transactions in the securities of the Company shall be carried out, etc. The Company has also formulated a Policy forming part of Code on Insider Trading, which intends to prevent leakage of UPSI and provides process for inquiry into leak or suspected leak of UPSI. The Company is also maintaining the structure digital database in compliance with the Insider Trading Code and Insider Trading Regulations.

The Company has implemented fully automated web-based portal for monitoring compliances prescribed under the Code on Insider Trading read with Insider Trading Regulations. The Company follows zero tolerance approach towards non-compliance with the Code on Insider Trading and Insider Trading Regulations and continued to take various efforts towards creating awareness among its employees with respect to provisions of Insider Trading Regulations and Code on Insider Trading. The Company has adopted a robust communication mechanism to sensitize employees of the Company on the various aspects of compliances prescribed under the Insider Trading Code. The Company has also developed an e-learning module on provisions of Insider Trading Regulations and Code on Insider Trading, which is mandatorily required to be undergone by all employees of the Company.

The Company has constituted an Insider Trading Committee comprising of Chief - Human Resources, Head-Legal & Chief Compliance Officer and Company Secretary of the Company, to perform such duties as set out in the Code on Insider Trading.

The Insider Trading Committee reviews the instances of infraction/violation to the Code on Insider Trading and determine appropriate actions against the concerned Designated Persons (excluding Senior Management) as defined in the Code on Insider Trading. In case of infraction/violation pertaining to the Senior Management, the Audit Committee determine appropriate

actions against the concerned Senior Management, based on the recommendation of the Insider Trading Committee. All the instances of infraction and action taken against concerned Designated Person are reported to the Audit Committee and Board on a quarterly basis. The infraction of the Code on Insider Trading are promptly intimated to the stock exchanges in the prescribed format and penalty levied by the Company, if any, is deposited to the SEBI Investor Protection and Education Fund.

The annual status of compliance of Insider Trading Regulations and Internal Control measures are presented to the Audit Committee. During the year under review, the Audit Committee noted that the Company has in place adequate and effective system of internal controls to ensure compliance with the requirements of the Insider Trading Regulations. A confirmation regarding maintenance of structured digital database has been included in the Annual Secretarial Compliance Report issued by the Secretarial Auditor of the Company for FY2024.

## WHISTLE BLOWER POLICY

The Company seeks to create an environment free of unfair practices and unethical conduct by laying down the highest standards of conduct for its employees.

The Company has in place the Whistle Blower Policy (“the Policy”) which is periodically reviewed. The Policy provides a mechanism for employees including directors, secondees or stakeholders of the Company to raise any issue concerning breach of any law, statute or regulation, accounting policies and procedures, acts resulting in financial loss or loss of reputation, leakage of information in the nature of UPSI, misuse of office, suspected/actual fraud and criminal offences without the risk of subsequent victimization, discrimination or disadvantage. The Policy aims to ensure that concerns are appropriately raised, independently investigated and addressed.

The Policy provides for a mechanism to report such concerns to the Audit Committee through specified channels. The cases reported under Whistle Blower Policy are reviewed by the Audit Committee on a quarterly basis. The Policy complies with the requirements of vigil mechanism as stipulated under Section 177 of the Companies Act, 2013 (“the Act”) and other applicable laws, rules and regulations.

During the year under review, no employees of the Company has been denied access to the Audit Committee. The Policy has been periodically communicated to the employees through email communications and also hosted on the website of the Company and can be viewed at <https://www.icicilombard.com/docs/default-source/policies-of-the-company/whistle-blower-policy>.



## CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UPSI

Pursuant to the provisions of Insider Trading Regulations, the Company has also adopted Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("Code for Fair Disclosure") which is framed based on principles of fair disclosure outlined in the Insider Trading Regulations. The Code for Fair Disclosure is also hosted on the website of the Company and can be viewed at <https://www.icicilombard.com/docs/default-source/policies-of-the-company/code-for-fair-disclosure.pdf>.

## POLICY FOR DETERMINING MATERIAL EVENT/ INFORMATION FOR DISCLOSURE TO STOCK EXCHANGES

The Company has in place the Policy for determining material event/information for disclosure to stock exchanges ("the Policy"), which are required to be disclosed by the Company to stock exchanges. During the year under review, the Policy has been amended to align with the amendments made in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The Policy has been hosted on the website of the Company and can be viewed at <https://www.icicilombard.com/docs/default-source/policies-of-the-company/policy-for-determination-of-materiality.pdf>.

## ANTI-MONEY LAUNDERING/COUNTER FINANCING OF TERRORISM POLICY AND FRAMEWORK

The Company has in place the Anti-Money Laundering/Counter Financing of Terrorism Policy and Framework ("AML/CFT Policy") in accordance with AML guidelines issued by the Insurance Regulatory and Development Authority of India ("IRDAI") and other statutory or regulatory authorities. The AML/CFT Policy lays down guidelines for compliance with KYC requirements and to prohibit the use of the Company's assets, products and services for money laundering or terror financing purposes. All the employees must adhere to the guidelines defined in the AML/CFT Policy.

## ANTI-BRIBERY AND ANTI-CORRUPTION POLICY

The Company has in place the Anti-Bribery and Anti-Corruption Policy ("the Policy") to ensure responsible practices, high ethical standards and proactiveness in managing risks. The Policy and the Employees Code of Conduct lays down strict guidelines that restrain employees from offering, accepting or authorising any form of bribes or corruption in any business interaction. The Company has a zero-tolerance approach to bribery and corruption. All the employees of the Company are required to familiarise themselves and abide by the Policy. Any violation of the Policy or clauses of the Employees Code of Conduct is duly reported on the Fraud Control Unit (FCU) portal and investigated by the internal Investigation Team of the Company. The Policy has been periodically communicated to the employees through email communications and also hosted on the website of the Company and can be viewed at <https://www.icicilombard.com/>

[docs/default-source/policies-of-the-company/anti-bribery-and-anti-corruption-policy.pdf](https://www.icicilombard.com/docs/default-source/policies-of-the-company/anti-bribery-and-anti-corruption-policy.pdf).

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE POLICY

The Company has adopted an Environmental, Social and Governance ("ESG") Policy in accordance with IRDAI (Corporate Governance for Insurers) Regulations, 2024 ("IRDAI CG Regulations"). The ESG Policy is intended to ensure highest standards of ESG practices into the business operations in order to create a positive impact on the economy, society and the environment. Through ESG Policy, the Company has adopted responsible and sustainable business practices in line with ESG principles. The ESG Policy is hosted on the website of the Company and can be viewed at [https://www.icicilombard.com/docs/default-source/esg/icici-lombard-environmental-social-governance-\(esg\)-policy.pdf](https://www.icicilombard.com/docs/default-source/esg/icici-lombard-environmental-social-governance-(esg)-policy.pdf).

## GOVERNANCE STRUCTURE

The Company has a multi-tier governance structure, comprising of Board of Directors (function either through full Board or through various Board constituted Committees) at the apex followed by personnel/executives at the top management, senior management, middle management and operating management positions. The core roles of the stakeholders of the Company flow from this structure. These roles, in turn, determine the core responsibilities of each stakeholder in view of strengthening effective management of the Company.

The said governance structure of the Company ensures that:

- Strategic supervision is provided by the Board of Directors;
- Control and implementation of Company's strategy is achieved effectively;
- Operational management remains focused on implementation;
- Information regarding the Company's operations and financial performance is made available to the stakeholders;
- Delegation of decision making with accountability is achieved;
- Financial and operating control and integrity are maintained at an optimal level;
- Risk is suitably evaluated and dealt with;
- Compliance with applicable laws is achieved;
- Corporate culture that recognizes and rewards adherence to ethical standards is developed;
- Adopting transparent corporate structure driven solely by business needs.

This multi-tier governance structure contribute to the Company's aim of achieving highest standards of ethics and corporate governance practices. Apart from this, it ensures greater management accountability and credibility, facilitates



increased autonomy of businesses, performance discipline and development of business leaders, leading to enhanced public confidence.

## BOARD OF DIRECTORS

The Board is the apex body for overseeing the Company's overall functioning. The Company's Board is constituted in compliance with the provisions of the Act and Rules made thereunder, Listing Regulations, Guidelines for Corporate Governance for insurers in India issued by IRDAI ("IRDAI CG Guidelines"), IRDAI CG Regulations, Articles of Association of the Company and in accordance with good governance practices.

### Responsibilities of Board

The Company believes that the Board of the Company is at the core of good corporate governance practices. The Board of the Company oversees the management's functions and protects the long-term interest of all stakeholders of the Company.

The primary role of the Board of Directors is to ensure that the Company has clear goals aligned to stakeholders' value and their growth. Apart from this, the Board of Directors are also responsible for the following:

1. Exercising appropriate control to ensure that the Company is managed in a manner that fulfills stakeholders' aspirations;
2. Monitoring the effectiveness of the Company's governance practices;
3. Providing strategic guidance to the Company and ensuring effective monitoring of the management;
4. Exercising independent judgement in the affairs of the Company.

The Board of Directors takes active part in the deliberations at the Board and Committee meetings and provide guidance to the management on various aspects including strategy, governance, compliance, etc.

The roles of Chairperson, Whole-time Directors including Managing Director & CEO and Non-executive Directors, are as follows:

### Role of Chairperson

The Company has a separate role of Chairperson and Managing Director & CEO to create a more balanced governance structure. The Chairperson of the Company leads the Board, and is responsible for promoting the integrity of the Board while nurturing a culture where the Board works harmoniously for the long-term benefit of the Company and protect interest of all its stakeholders. The Chairperson of the Company actively participates and presides over all meeting(s) of the Board and Shareholders.

The Chairperson takes a lead role in managing the Board and facilitates effective communication among all Directors of the Company.

### Role of Whole-time Directors

The Managing Director & CEO of the Company is responsible for the operations and day-to-day management of the Company in line with the direction of the Board and Committees set up by the Board. The Managing Director & CEO is also entrusted with the responsibility for executing corporate strategy in consultation with the Board and take such decision for achieving annual and long-term business targets. The Managing Director & CEO of the Company acts as a link between the Board and the Management. The Managing Director & CEO of the Company is also entrusted with the responsibility of leading and evaluating the work of other executive leaders including the members of senior management as per the organisational structure.

The other Whole-time Director designated as Executive Director is entrusted with the responsibility of building strategic plans for conducting business in order to attain goals and objectives of the Company. The Whole-time Director streamline the governance processes throughout the Company and ensure effective functioning of top management.

### Role of Non-executive Directors

The Non-executive Directors, including Independent Directors, play a critical role in imparting balance to the Board processes by bringing independent judgement on matters pertaining to strategy, governance, compliance, etc. The Non-executive Directors are responsible for providing oversight in the matters of the Company and ensuring effective implementation of the Board and Committee decisions by the Management Committee. The Non-executive Directors ensures that the functions of the Company are in the best interest of all its stakeholders.

The Non-executive Directors play a crucial role in ensuring that best corporate governance practices are followed by the Company. They are responsible for constructive and active participation in the proceedings of the Board and Board constituted Committees.

### Beyond Compliance

The Company follows the practice where compliance with regulatory requirements is just the starting point for good governance practices. The Company has consistently ensured that the composition of the Board and Board Committees, in terms of independence, diversity in skills and expertise, meets and at times, exceeds the requirements prescribed under applicable laws.

### Size and Composition of the Board

The Board functions either as an entity per se, or through various Board constituted Committees to oversee specific operational areas. The Company has an optimum mix of Executive and Non-executive Directors to maintain the professionalism,



knowledge, skill sets, integrity, expertise, independence and effective decision making. The composition of the Board is in compliance with the Act, Listing Regulations, IRDAI CG Guidelines and IRDAI CG Regulations. The Board of the Company comprises of eleven (11) Directors as on March 31, 2024. The composition of the Board as on March 31, 2024 is as follows:

Category	No. of Directors	Percentage to total no. of Directors
Non-executive, Independent Directors	7	64
Non-executive, Non-Independent Directors	2	18
Executive Directors including Managing Director & CEO	2	18
<b>Total</b>	<b>11</b>	<b>100</b>

With over 80% of the Directors being Non-executive out of which over 60% Directors are Non-executive, Independent, the Company has taken an important step towards enhancing its governance standards and protecting the interest of all stakeholders. Amongst the Board of Directors, the Chairperson of the Company is a Woman Director designated in the category of Non-executive, Independent Director of the Company. Further, none of the Directors of the Company are related to each other.

### Board Diversity and Expertise

The Company recognizes and embraces the importance of having a diverse Board in its success. The Board, while discharging its responsibilities and providing effective leadership to the business, uphold the corporate value, promote the ethical culture, endorse sustainability and leverages innovation. The Board of the Company comprises of Directors who are eminent personalities having diverse experience and significant expertise in various fields.

In compliance with the Listing Regulations and IRDAI CG Guidelines, the Board has identified the core skills / expertise / competencies for the effective functioning of the Company which are listed below:



Insurance



Banking



Finance



Economics



Accounting &amp; Auditing



Risk Management



Investment



Strategy



Corporate Planning



Marketing



Consumer Insights



Technology



Human Resource



Law &amp; Governance



Alternate Dispute Resolution



The Composition of the Board of the Company as at March 31, 2024, with their qualification, field of specialization/core skills/expertise/competence are as set out in the below table:

Name of the Director	Nature of Directorship	Qualification	Field of Specialization/ Core skills/ expertise/competence
Lalita D. Gupte (DIN: 00043559)	Chairperson, Non-executive Independent Director	B.A. (Eco Hons.), Master of Management Studies (MMS)	Banking, Finance, Economics, Corporate Strategic Planning and Risk Management
Ved Prakash Chaturvedi (DIN: 00030839)	Non-executive, Independent Director	B. E. (Electronics & Power), PGDM - IIM Bangalore	Strategy, Finance and Investment
Uday Chitale (DIN: 00043268)	Non-executive, Independent Director	B. Com, Fellow Chartered Accountant	Finance, Accounting & Auditing and Alternate Dispute Resolution (ADR) Business Advisor
Antony Jacob <sup>1</sup> (DIN: 00210724)	Non-executive, Independent Director	B. Com and Chartered Accountant	Finance, Audit & Risk Management, Treasury, Strategic Planning, Consumer Insight and Marketing, Leadership Development, Insurance and E-Commerce Industry
Suresh Kumar (DIN: 00494479)	Non-executive, Independent Director	B. Com (Hons.), Post-Graduation-Investment Management Programme, Stanford University and London School of Business, Advance Management – Columbia Business School, Fellow of the Indian Institute of Bankers (IIB)	Banking, Finance and Investment
Ashvin Parekh <sup>2</sup> (DIN: 06559989)	Non-executive, Independent Director	B.Com (Hons.), Chartered Accountant, ICWA, Company Secretary, Exec. MBA-INSEAD	Business Strategy, Corporate Planning, Technology and Finance
Murali Sivaraman (DIN: 01461231)	Non-executive, Independent Director	B. Com, Chartered Accountant, Cost and Works Accountant, PGDM - IIM Ahmedabad	Finance, Management, Strategy and Marketing
Sandeep Batra (DIN: 03620913)	Non-executive, Non-independent Director	B. Com, Fellow Chartered Accountant, Associate Company Secretary	Accountancy, Banking, Finance, Law, Information Technology, Human Resources, Risk Management, Business Management, Insurance, Securities, Governance and Economics
Rakesh Jha (DIN: 00042075)	Non-executive, Non-independent Director	B. Tech., MBA	Banking, Business Management, Risk Management, Finance, Accountancy, Economics and Information Technology
Sanjeev Mantri <sup>3</sup> (DIN:07192264)	Managing Director & CEO	Chartered Accountant, Cost and Works Accountant	Banking, Finance, Corporate Planning, Strategy, Insurance, Consumer Insights and Marketing
Alok Kumar Agarwal (DIN: 03434304)	Executive Director	B.E. (Chemical), PGDM - IIM Calcutta	Banking, Insurance, Corporate Planning, Strategy, Consumer Insights and Marketing

<sup>1</sup> Appointed as a Non-executive, Independent Director of the Company with effect from January 1, 2024.

<sup>2</sup> Ceased to be a Non-executive, Independent Director of the Company with effect from close of business hours on April 17, 2024 due to completion of his second term of appointment.

<sup>3</sup> Appointed as Managing Director & CEO of the Company with effect from December 1, 2023 in place of Bhargav Dasgupta who has officiated his responsibilities as Managing Director & CEO of the Company till the close of business hours on November 30, 2023 pursuant to his resignation from the Company.



The Brief Profile of Directors is hosted on the website of the Company and can be viewed at <https://www.icicilombard.com/investor-relations>.

## Meetings and Procedure

### Scheduling and selection of agenda for Board/ Committee Meetings:

The Board Meetings are scheduled in a timely manner with a gap, not exceeding one hundred and twenty days between any two meetings. All the meetings of the Board and Committees were conducted in compliance with the regulatory requirements prescribed under various statutes and regulations.

The Board and Committee Meetings are pre-scheduled. A tentative annual calendar of the meetings is circulated to the Directors well in advance to facilitate them to plan their schedule and to ensure meaningful participation in the Board and Committee Meetings. The Company also provides an option to its Directors/ Committee Members to attend the Board/ Committee Meetings through Video Conferencing facility to enable the Directors/ Committee Members to participate in the proceedings of the meeting electronically. The Directors are provided with appropriate information in the form of agenda notes and presentations in a timely manner, to enable them to deliberate on each agenda item and make informed decisions in a manner to provide appropriate directions to the Management.

The agenda of the Board and Committees Meetings is prepared by the Company Secretary in consultation with the concerned officials of the respective departments and is reviewed by Managing Director & CEO of the Company.

Every Director or Member of the respective Committee are free to suggest the inclusion of matters as a part of agenda for the Board Meeting and Committee Meetings and inputs / feedbacks provided by the Directors / Committee Members are considered while preparing the agenda and agenda notes thereof. The Company Secretary circulates the agenda and agenda notes to the Board / Committees, in compliance with the applicable statutory requirements. The matters requiring urgent consideration by the Board/ Committees arising after the circulation of agenda, are taken up during the Board/ Committee Meetings with the permission of the Chairperson and consent of majority of Directors/ respective Committee Members present at the meeting. Matters in the nature of UPSI are circulated to the Board/ Committees, at a shorter notice, as per the general consent taken from the Board, from time to time.

In order to address specific urgent needs, meetings are also convened at a shorter notice and in case of business exigencies or urgency of matters, resolutions are also passed by the Board/ Committees through circulation. The resolutions passed by circulation are noted at the next meeting of the Board / Committees.

In an effort to support green initiative and to ensure highest standards of security, all Board and Committee Meetings agenda

papers and presentations are disseminated electronically, by uploading them on a secured online application specifically designed for this purpose, which can be easily accessed on a tablet or laptop or computer.

The Directors/Committee Members are free to raise the query(ies) / seek additional information on the agenda circulated to them which are responded by the Company in advance or during the presentations at the Meeting. The members of Management Committee of the Company and other functional representatives are invited to the Board/Committee Meetings to present updates on the respective agenda items being discussed at the meeting. Appointed Actuary of the Company is a permanent invitee to the Board Meetings.

The Board of Directors endeavor to attend and participate in all Board meetings, unless he/she is unable to attend the meeting on account of reasonable cause for which leave of absence is requested.

In order to ensure that the Board functions effectively, the summary of matters discussed in the Committee Meetings are briefed to the Board of Directors by the Chairperson of the respective Committee at the ensuing Board Meeting.

### Minutes of the meetings:

The draft minutes are sent within 15 days from the date of the conclusion of the meeting to the Directors/Committee Members, for their comments. The minutes after incorporating the comments, if any, received from the Directors/Committee Members are entered in the Minutes book within 30 days from the date of Meeting and thereafter placed at the next meeting for noting and signed by the chairperson of the respective meeting. The signed Minutes of the Meeting of the Board / Board Committees are also circulated to the Directors/ Committee Members within 15 days from the date of signing.

### Availability of information to the Board:

The Board of Directors has unrestricted access to all Company related information. The Company ensures that Directors are provided with important information on operations of the Company as well as which requires deliberation at the highest level. Information is provided on various critical items such as annual operating plans and budgets, capital budgets, regulatory and statutory updates, quarterly/half-yearly and yearly results, recruitment and remuneration of senior officers, review and amendment to policies/ codes / framework and other strategic, transactional and governance matters as required under the Act, Listing Regulations and other applicable legislations, minutes of meetings of the Board Committees, etc. Further, the required information as enumerated in Part A of Schedule II of the Listing Regulations is made available to the Board for discussions and consideration on a quarterly basis. The Board on a quarterly basis considers compliance reports of all laws applicable to the Company, as required under Regulation 17(3) of the Listing Regulations.



All other relevant information is provided to the Directors of the Company on a continuous basis for their review, inputs and approval. The Directors are also kept updated on the regulatory developments. The Board usually meets once in a quarter to review the aforesaid matters and additional meetings are also held whenever necessary.

### Post-meeting Follow-up System

The Company has an effective post-meeting follow-up system. The Company tracks important decisions taken and discussions held at the meetings of Board and Board Committees. After each Board and Committee Meeting, action points arising out of it are promptly informed to the respective stakeholders within the Company for necessary action in order to ensure that the guidance provided by them are implemented. An action





















































































taken report is placed before the Board and respective Board Committees in the subsequent meetings along with their status of compliance.

### Number of Board Meetings and attendance therein:

The Board of the Company met ten (10) times during the year under review on April 18, 2023, July 10, 2023, July 18, 2023, September 5, 2023, September 24, 2023, October 18, 2023, November 20, 2023, December 26, 2023, January 16, 2024 and February 24, 2024.

In accordance with the provisions of the Act and Listing Regulations, the maximum gap between any two Board meetings was less than one hundred and twenty days.

The name of the Directors, their attendance at Board Meetings held during the year, attendance at the last Annual General Meeting ("AGM") are set out in the following table:

Name of Director	Nature of Directorship	Date of Meeting(s) and attendance										Percentage of attendance throughout the year	Attendance at last AGM held on Thursday, July 6, 2023	
		April 18, 2023	July 10, 2023	July 18, 2023	September 5, 2023	September 24, 2023	October 18, 2023	November 20, 2023	December 26, 2023	January 16, 2024	February 24, 2024			
Lalita D. Gupte (DIN: 00043559)	Chairperson, Non-executive, Independent Director											100		
Ved Prakash Chaturvedi (DIN: 00030839)	Non-executive, Independent Director							LOA				90		
Uday Chitale (DIN: 00043268)	Non-executive, Independent Director											100		
Antony Jacob <sup>1</sup> (DIN: 00210724)	Non-executive, Independent Director	NA	NA	NA	NA	NA	NA	NA	NA			100	NA	
Suresh Kumar (DIN: 00494479)	Non-executive, Independent Director											100		
Ashvin Parekh <sup>2</sup> (DIN: 06559989)	Non-executive, Independent Director											100		
Murali Sivaraman (DIN: 01461231)	Non-executive, Independent Director											LOA	90	
Sandeep Batra (DIN: 03620913)	Non-executive, Non-Independent Director											100		
Rakesh Jha (DIN: 00042075)	Non-executive, Non-Independent Director											100		



Name of Director	Nature of Directorship	Date of Meeting(s) and attendance										Percentage of attendance throughout the year	Attendance at last AGM held on Thursday, July 6, 2023
		April 18, 2023	July 10, 2023	July 18, 2023	September 5, 2023	September 24, 2023	October 18, 2023	November 20, 2023	December 26, 2023	January 16, 2024	February 24, 2024		
Sanjeev Mantri <sup>3</sup> (DIN: 07192264)	Managing Director & CEO											100	
Bhargav Dasgupta <sup>4</sup> (DIN: 00047728)	Managing Director & CEO								NA	NA	NA	100	
Alok Kumar Agarwal (DIN: 03434304)	Executive Director											100	



Present

Present (Attended through Video Conferencing)

LOA – Leave of Absence

NA – Not Applicable

<sup>1</sup> Appointed as a Non-executive, Independent Director of the Company with effect from January 1, 2024.

<sup>2</sup> Ceased to be a Non-executive, Independent Director of the Company with effect from close of business hours on April 17, 2024 due to completion of his second term of appointment.

<sup>3</sup> Appointed as Managing Director & CEO of the Company with effect from December 1, 2023.

<sup>4</sup> Bhargav Dasgupta who has officiated his responsibilities as Managing Director & CEO of the Company till the close of business hours on November 30, 2023 pursuant to his resignation from the Company.

### Directorship and Memberships/Chairpersonships held by Directors in other companies

The details of “Directorship held in other companies” and “Memberships/ Chairpersonships of committees in other companies” of Directors of the Company as on March 31, 2024 are as follows:

Name of Director	No. of other Directorship		Name of other listed companies where he/she is a Director <sup>2</sup>		Number of Committees of other Companies <sup>3</sup>	
	Of Indian Public Limited Companies	Of other Companies <sup>1</sup>	Name of the Company	Nature of Directorship	In which a Member	In which a Chairperson
Lalita D. Gupte	1	-	Bharat Forge Limited	Non-executive, Independent Director	1	-
Ved Prakash Chaturvedi	1	-	-	-	-	-
Uday Chitale	1	-	ICICI Bank Limited	Non-executive, Independent Director	2	1
Antony Jacob	1	2	-	-	1	1
Suresh Kumar	-	2	-	-	-	-
Ashvin Parekh	4	1	ICICI Securities Limited	Non-executive, Independent Director	4	3
			Nippon Life India Asset Management Limited	Independent Director		
Murali Sivaraman	6	-	Huhtamaki India Limited	Chairperson & Independent Director	5	1
			Bharat Forge Limited	Non-executive, Independent Director		
			Medplus Health Services Limited	Independent Director		
			Welspun Living Limited	Non-executive, Independent Director		
			Pidilite Industries Limited	Non-executive, Independent Director		
Sandeep Batra	4	-	ICICI Bank Limited	Executive Director	-	-
			ICICI Prudential Life Insurance Company Limited	Non-executive, Non-independent Director	3	-



Name of Director	No. of other Directorship		Name of other listed companies where he/she is a Director <sup>2</sup>		Number of Committees of other Companies <sup>3</sup>	
	Of Indian Public Limited Companies	Of other Companies <sup>1</sup>	Name of the Company	Nature of Directorship	In which a Member	In which a Chairperson
Rakesh Jha	4	-	ICICI Bank Limited	Executive Director	1	1
			ICICI Securities Limited	Non-executive, Non-Independent Director		
Sanjeev Mantri	-	-	-	-	-	-
Alok Kumar Agarwal	-	-	-	-	-	-

<sup>1</sup> Excludes directorship held in foreign companies and Section 8 companies.

<sup>2</sup> Regulation 17A of the Listing Regulations provides for the inclusion of only equity listed entities for reckoning the number of directorships in the listed entities, hence directorships held in debt listed entities have not been considered for reporting as above.

<sup>3</sup> For the purpose of determination of limit, Memberships/Chairpersonships in Audit Committee and Stakeholders Relationship Committee of Indian public limited companies is only considered; number of Memberships includes Chairpersonships.

None of the Director is a Member of more than ten (10) Committees and/or Chairperson of more than five (5) Committees across all public limited companies excluding private limited companies, foreign companies, high value debt listed entities and Section 8 Companies in which he/she is a Director. The number of directorships of each Director of the Company is within the limits prescribed under the Listing Regulations.

## Independent Directors

### Declaration from Independent Directors

In accordance with the applicable provisions of the Act and Rules made thereunder and Regulation 16 and 25 of the Listing Regulations, the Company is in receipt of the declaration of independence from all the Independent Directors of the Company. The Independent Directors have also confirmed that they are not aware of any circumstance or situation which exist or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an independent judgment and without any external influence. Further, the Independent Directors of the Company have included their names in the databank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and applicable rules made thereunder.

The Company obtains a certificate from a Practicing Company Secretary on an annual basis, verifying the veracity of the declarations received from the Independent Directors of the Company.

Based on the declarations and certificate of Practicing Company Secretary, the Board is of the opinion that all the

Independent Directors of the Company fulfill the conditions relating to their status as an Independent Director as specified in the Act and Listing Regulations and are independent of the management. During the year under review, none of the Independent Director of the Company has resigned before the expiry of his or her term.

### “Fit and Proper” Criteria

In accordance with the IRDAI CG Guidelines, directors of insurers have to meet “Fit and Proper” criteria prescribed by IRDAI. Accordingly, all the Directors of the Company have submitted declaration confirming compliance with “Fit and Proper” criteria prescribed under the IRDAI CG Guidelines.

### Separate meeting of Independent Directors

The Company believes that for the Board to exercise free and fair judgment in all the matters related to the functioning of the Company as well as the Board, it is important for the Independent Directors to meet without the presence of the Non-independent Directors and Executive Management.

Further, Schedule IV of the Act, Rules made thereunder and Listing Regulations, prescribes that at least one meeting of Independent Directors of the Company shall be conducted without the presence of Non-Independent Directors and the Management. It also provides that the Independent Directors shall review the performance of the Board/Chairperson/ Non-executive Directors/Whole-time Directors which is required to be done at a separate Meeting of Independent Directors.

Pursuant to provisions of the Act, the Independent Directors of the Company met on April 18, 2023, without the presence of Executive Directors, Non-executive, Non-independent



Directors and the Management wherein the Independent Directors evaluated the performance of the Non-Independent Directors, the Board as a Whole and Chairperson of the Board after taking into account the views of the Executive Directors and Non-executive Directors. The Non-executive, Independent Directors also reviewed the outcome of the performance evaluation of all the Directors, the Board as a whole and the Chairperson. The Non-executive, Independent Directors also assessed the quality, quantity and timeliness of flow of information between the Company's Management and the Board that is necessary for the Board to effectively and reasonably perform their duties. All the Non-executive, Independent Directors were present in the said meeting.

Further, a meeting of Non-executive, Independent Directors and Non-executive, Non-independent Directors with Non-executive Chairperson is held every quarter without presence of Management. The Managing Director & CEO is also invited occasionally to these meetings to generally discuss and update about specific matters.

### Details of securities held by Directors

Equity shares of the Company held by the Non-executive Directors and Executive Directors of the Company as on March 31, 2024:

Sr. No.	Name of Director	No. of Equity Shares
1.	Lalita D. Gupte	1,782
2.	Ved Prakash Chaturvedi	-
3.	Uday Chitale	-
4.	Antony Jacob	-
5.	Suresh Kumar	-
6.	Ashvin Parekh	-
7.	Murali Sivaraman	-
8.	Sandeep Batra	-
9.	Rakesh Jha	-
10.	Sanjeev Mantri	-
11.	Alok Kumar Agarwal	524,800

As on March 31, 2024, none of the Directors of the Company held Non-Convertible Debentures of the Company.

### Board Committees

The Board has constituted nine (9) Board Committees as on March 31, 2024 which are as follows:

- (i) Board Nomination and Remuneration Committee
- (ii) Audit Committee
- (iii) Investment Committee
- (iv) Risk Management Committee
- (v) Policyholders Protection Committee

- (vi) Corporate Social Responsibility & Sustainability Committee
- (vii) Stakeholders Relationship Committee
- (viii) Strategy Committee
- (ix) Information Technology Strategy Committee

The Board has constituted several Committees to deal with specific matters and has delegated powers for different functional areas, as required under the Act, Listing Regulations, IRDAI CG Guidelines, IRDAI CG Regulations and other guidelines/circulars/regulations issued by IRDAI from time to time. These Board Committees monitor the activities falling within their specific terms of reference and support the Board in discharging its functions. The Board Committees focus on specific areas and take informed decisions on the specific business assigned to them in the best interest of the Company. The Board Committees also make specific recommendations to the Board on various matters whenever required. The Committee Meetings are held before the Board Meeting or whenever the need arises for transacting business assigned to the respective Committee.

The terms of reference of the Board Committees are reviewed and determined by the Board from time to time to align the same with the regulatory/business requirements. The status of compliance with the terms of reference of each Committee is reviewed by the respective Committee and the Board on an annual basis. The terms of reference of the Board Committees are hosted on the website of the Company and can be viewed at <https://www.icicilombard.com/docs/default-source/policies-of-the-company/terms-of-reference-of-board-constituted-committees.pdf>.

The terms of reference and composition of Board Committees, along with the number of meetings held during FY2024 and the attendance of the Committee Members in the respective Committee are provided below:

### 1. Board Nomination and Remuneration Committee

The Board Nomination and Remuneration Committee has been constituted in line with the requirements of the Act, Listing Regulations, IRDAI CG Guidelines and IRDAI CG Regulations.

#### Terms of reference

- To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.



































- To consider and approve employee stock option schemes and to administer and supervise the same.
- Approval of the policy for and quantum of bonus/ long term performance pay (“LTPP”) payable to the employees.
- To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal, and formulate a criteria for evaluation of every director’s performance.
- To consider whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- To approve the compensation programme and to ensure that remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
- To ensure that the proposed appointments re-appointments of key managerial personnel or directors are in conformity with the Board approved policy.
- To recommend re-constitution of Board Constituted Committees to the Board.
- To devise a policy on diversity of the Board.
- To recommend to the Board all remuneration, in whatever form, payable to senior management.
- To carry out any other function, if any, as prescribed in the terms of reference of the Board Nomination and Remuneration Committee and any other terms of reference as may be decided by the Board and/ or specified/provided under the Companies Act, 2013 or the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, or by any other regulatory authority.

### Composition

The Board Nomination and Remuneration Committee as on March 31, 2024 comprises of four (4) Members, out of which three (3) are Non-executive, Independent Directors and one (1) is Non-executive, Non-independent Director. The Board Nomination and Remuneration Committee is chaired by Uday Chitale, Non-executive, Independent Director of the Company. The Board Nomination and Remuneration Committee met eight (8) times during the year under review.

The composition of the Board Nomination and Remuneration Committee, attendance of the Committee Members at Meetings held during the year are set out in the following table:

Name of Member	Nature of Directorship	Designation in the Committee	Date of Meeting(s) and attendance								Percentage of attendance throughout the year
			April 18, 2023	September 5, 2023	September 24, 2023	October 18, 2023	November 20, 2023	December 26, 2023	January 15, 2024	February 24, 2024	
Uday Chitale	Non-executive, Independent Director	Chairperson									100
Lalita D. Gupte	Non-executive, Independent Director	Member									100
Ashvin Parekh <sup>1</sup>	Non-executive, Independent Director	Member									100
Sandeep Batra	Non-executive, Non-Independent Director	Member									100

 Present     Present (Attended through Video Conferencing)

<sup>1</sup> Ceased to be a Member of the Board Nomination and Remuneration Committee with effect from close of business hours on April 17, 2024.



## 2. Audit Committee

The Audit Committee has been constituted in line with the requirements of the Act, Listing Regulations, IRDAI CG Guidelines and IRDAI CG Regulations.

### Terms of reference

#### (i) Accounts and Audit:

- Oversee the financial statements, financial reporting process under Indian GAAP and US GAAP, statement of cash flow and disclosure of its financial information, both on an annual and quarterly basis, to ensure that the financial statement is correct, sufficient and credible.
- Recommend the appointment, re-appointment, terms of appointment and, if required, the replacement or removal, remuneration, reviewing (with management) performance, and oversight of the work of the auditors (internal/statutory/concurrent) and to review and monitor the auditor's independence and performance and effectiveness of audit process.
- Evaluation of internal financial controls and risk management systems.
- Discuss with the statutory auditors before the audit commences about the nature and scope of audit, as well as, have post-audit discussions to address areas of concern.
- Approval of payment to statutory auditors and internal auditors or any of its associated persons or companies, for any other services rendered by them.
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013.
  - Changes, if any, in accounting policies and practices and reasons for the same.
  - Major accounting entries involving estimates based on the exercise of judgment by management.
  - Significant adjustments made in the financial statements arising out of audit findings.
- Compliance with listing and other legal requirements relating to financial statements to the extent applicable.
- Approval or any subsequent modification and disclosure of any related party transactions of the Company. Provided that the Audit Committee may grant omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed.
- Modified opinion(s) in the draft audit report.
- Reviewing with the management, the quarterly, half-yearly and annual financial statements before submission to the board for approval and review of management's discussion & analysis of financial condition and results of operations.
- To the extent applicable, review with the management, the statement of uses/end use/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.) and related matter, the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- Review of statement of deviations:
  - a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  - b) annual statement of funds utilised for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7).
- Scrutiny of inter-corporate loans and investments, if any.
- Valuation of undertakings or assets of the Company, wherever it is necessary.
- Oversight of the procedures and processes established to attend to issues relating to maintenance of books of account, administration procedures, transactions and other matters having a bearing on the financial position of the Company, whether raised by the auditors or by any other person.



- Review of management letters/letters of internal control weaknesses issued by the statutory auditors.

### (ii) Internal Audit

- Review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit.
- Oversee the efficient functioning of the internal audit department and review its reports. The Committee would additionally monitor the progress made in rectification of irregularities and changes in processes wherever deficiencies have come to notice.
- Set-up procedures and processes to address all concerns relating to adequacy of checks and control mechanisms.
- Discussion with internal auditors of any significant findings and follow up there on.
- Review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- Review with the management, performance of internal auditors, and the adequacy of the internal control systems.
- Review of Internal audit reports relating to internal control weaknesses

### (iii) Compliance & Ethics:

- Review reports on the above and on proactive compliance activities aimed at increasing the Company's ability to meet its legal and ethical obligations, on identified weaknesses, lapses, breaches or violations and the controls and other measures in place to help detect and address the same.
- Discuss the level of compliance in the Company and any associated risks and to monitor and report to the Board on any significant compliance breaches.
- Supervise and monitor matters reported using the Company's whistle blowing or other confidential mechanisms for employees and others to report ethical and compliance concerns or potential breaches or violations.

- Review of policy on appointment of insurance agents.
- To review and recommend appropriate policy to the Board as may be prescribed by IRDAI from time to time.
- Review key transactions involving conflict of interest.
- Monitor the directives issued/penalties imposed/penal action taken against the Company under various laws and statutes and action taken for corrective measures.
- Approval of appointment of Chief Financial Officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate.
- To act as Compliance Committee to discuss level of compliance in the Company including the Company's code of ethics or conduct and any associated risks and to monitor and report to the Board on any significant compliance breaches.
- Review of disclosure under stewardship policy.
- Look into the reasons for substantial defaults in the payment, if any, to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- Review the functioning of the Whistle Blower/Vigil mechanism.
- Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.
- Carrying out any other function, if any, as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board and/or specified/provided under the Companies Act, 2013 or Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, or by any other regulatory authority.

### Composition

The Audit Committee as on March 31, 2024 comprises of six (6) Members, out of which five (5) are Non-executive, Independent Directors and one (1) is Non-executive, Non-independent Director.

The Audit Committee is chaired by Ashvin Parekh, Non-executive, Independent Director of the Company. The Audit Committee met nine (9) times during the year under review.



The composition of the Audit Committee, attendance of the Committee Members at Meetings held during the year are set out in the following table:

Name of Member	Nature of Directorship	Designation in the Committee	Date of Meeting(s) and attendance									Percentage of attendance throughout the year
			April 17, 2023	April 18, 2023	June 6, 2023	July 17, 2023	July 18, 2023	October 16, 2023	October 18, 2023	January 15, 2024	January 16, 2024	
Ashvin Parekh <sup>1</sup>	Non-executive, Independent Director	Chairperson										100
Lalita D. Gupte	Non-executive, Independent Director	Member										100
Uday Chitale	Non-executive, Independent Director	Member										100
Murali Sivaraman	Non-executive, Independent Director	Member										100
Antony Jacob <sup>2</sup>	Non-executive, Independent Director	Member	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Sandeep Batra	Non-executive, Non-Independent Director	Member										100



Present



Present (Attended through Video Conferencing)

NA - Not Applicable

<sup>1</sup> Ceased to be a Chairperson and Member of the Audit Committee with effect from close of business hours on April 17, 2024.

<sup>2</sup> Inducted as a Member of the Audit Committee with effect from January 16, 2024 and appointed as Chairperson of the Audit Committee with effect from April 18, 2024.

The Joint Statutory Auditors and Internal Auditor are invited to attend the meetings of the Audit Committee. The members of the Audit Committee meet the Joint Statutory Auditors independently on a half-yearly basis. During the year under review, a meeting of the credit rating agency(ies) which provides rating to the Company's Non-Convertible Debentures was convened with the Audit Committee. The Audit Committee also reviewed the reconciliation statement prepared under US GAAP by the Company, for the purpose of US GAAP financial statement of ICICI Bank Limited.

### 3. Investment Committee

The Investment Committee has been constituted in line with the provisions of the IRDAI CG Guidelines, IRDAI CG Regulations and IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024.

#### Terms of reference

- Overseeing the implementation of the investment policy approved by the Board from time to time.
- Reviewing the investment policy.
- Periodically updation to the Board with regard to investment activities of the Company.
- Reviewing the investment strategies adopted from time to time and giving suitable directions as needed in the best interest of the Company.























- Reviewing the broker policy and making suitable amendments from time to time.
- Reviewing counter party/ intermediary exposure norms.
- Supervising the asset allocation strategy to ensure financial liquidity, security and diversification through liquidity contingency plan and asset liability management policy.
- Overseeing the assessment, measurement and accounting for other than temporary impairment in investments in accordance with the policy adopted by the Company.
- Reviewing the stewardship policy of the Company.

#### Composition

The Investment Committee as on March 31, 2024 comprises of six (6) Members, out of which one (1) is Non-executive, Independent Director, one (1) is Non-executive, Non-independent Director, one (1) is Managing Director & CEO, Chief Investment Officer, Chief Financial Officer & Chief Risk Officer and Appointed Actuary & Chief Actuarial Officer of the Company. The Investment Committee is chaired by Suresh Kumar, Non-executive, Independent Director of the Company. The Investment Committee met four (4) times during the year under review.



The composition of the Investment Committee, attendance of the Committee Members at Meetings held during the year are set out in the following table:

Name of Member	Nature of Directorship/ Designation in the Company	Designation in the Committee	Date of Meeting(s) and attendance				Percentage of attendance throughout the year
			April 17, 2023	July 17, 2023	October 16, 2023	January 15, 2024	
Suresh Kumar	Non-executive, Independent Director	Chairperson					100
Sandeep Batra	Non-executive, Non-Independent Director	Member			LOA		75
Sanjeev Mantri <sup>1</sup>	Managing Director & CEO	Member	NA	NA	NA		100
Bhargav Dasgupta <sup>2</sup>	Managing Director & CEO	Member				NA	100
Vinod Mahajan	Chief-Investment Officer	Member					100
Gopal Balachandran	Chief Financial Officer & Chief Risk Officer	Member					100
Prasun Sarkar	Appointed Actuary & Chief Actuarial Officer	Member					100

 Present    LOA - Leave of absence    NA - Not Applicable

<sup>1</sup> Inducted as a Member of the Investment Committee with effect from December 1, 2023.

<sup>2</sup> Ceased to be a Member of the Investment Committee with effect from close of business hours on November 30, 2023.

Gopal Balachandran ceased to be Chief Risk Officer of the Company with effect from the close of business hours on April 17, 2024. He shall continue to be Chief Financial Officer of the Company and Member of the Investment Committee. Steve Dsouza inducted as a Member of the Investment Committee with effect from April 18, 2024 pursuant to his appointment as Chief Risk Officer of the Company.

#### 4. Risk Management Committee

The Risk Management Committee of the Company has been constituted in line with the provisions of the Listing Regulations, IRDAI CG Guidelines and IRDAI CG Regulations.

##### Terms of reference

- Assisting the Board in effective operation of the risk management programme by performing specialised analysis and quality reviews.
- Reporting to the Board details on the risk exposures and the actions taken to manage the exposures.
- Advising to the Board with regard to risk management decisions in relation to strategic and operational matters.

- Review of the Company's risk management and operational risk related policies/frameworks and identification of internal and external risk, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risk or any other risk as may be determined by the Committee.
- To review the Company's risk - reward performance to align with overall policy objectives.
- To review the solvency position of the Company on a regular basis.
- To monitor and review regular updates on business continuity.
- To review and recommend appropriate policy including establishment of effective Risk Management framework, risk management policy and processes, to the Board as may be prescribed by IRDAI from time to time.
- To review the Company's risk management and operational risk related policies/frameworks including fraud monitoring policy & framework and anti-fraud policy & framework and monitoring implementation of anti-fraud policy for effective deterrence, prevention, detection and mitigation of frauds.



- To maintain a group-wide and aggregated view on the risk profile of the Company in addition to the solo and individual risk profile for all categories of risk including insurance risk, market risk, credit risk, liquidity risk, operational risk, compliance risk, legal risk, reputation risk, etc.
- To assess the overall Asset Liability Management position especially through the Liquidity, Credit and Market risk relevant to General Insurance. The assessment in particular would include reviewing valuation of assets and liabilities in relation to the standards, prevailing legislation, internal and external reporting requirements and actuarial principles.
- Review of appointment, removal and terms of remuneration of the Chief Risk Officer of the Company.
- To carry out any other function, if any, as prescribed in the terms of reference of the Risk Management

Committee and any other terms of reference as may be decided by the Board and/or specified/provided under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, or by any other regulatory authority.

### Composition

The Risk Management Committee as on March 31, 2024 comprises of eight (8) Members, out of which six (6) are Non-executive, Independent Directors, one (1) is Non-executive, Non-independent Director and one (1) is Managing Director & CEO. The Risk Management Committee is chaired by Lalita D. Gupte, Non-executive, Independent Director of the Company. The Risk Management Committee met five (5) times during the year under review.

The composition of the Risk Management Committee, attendance of the Committee Members at Meetings held during the year are set out in the following table:

Name of Member	Nature of Directorship	Designation in the Committee	Date of Meeting(s) and attendance					Percentage of attendance throughout the year
			April 17, 2023	July 17, 2023	September 5, 2023	October 18, 2023	January 15, 2024	
Lalita D. Gupte	Non-executive, Independent Director	Chairperson						100
Uday Chitale	Non-executive, Independent Director	Member						100
Ashvin Parekh <sup>1</sup>	Non-executive, Independent Director	Member						100
Suresh Kumar	Non-executive, Independent Director	Member						100
Ved Prakash Chaturvedi	Non-executive, Independent Director	Member						100
Murali Sivaraman <sup>2</sup>	Non-executive, Independent Director	Member	NA	NA	NA	NA	NA	NA
Rakesh Jha	Non-executive, Non-independent Director	Member						100
Sanjeev Mantri <sup>3</sup>	Managing Director & CEO	Member	NA	NA	NA	NA		100
Bhargav Dasgupta <sup>4</sup>	Managing Director & CEO	Member					NA	100



Present



Present (Attended through Video Conferencing)

NA - Not Applicable



<sup>1</sup> Ceased to be a Member of the Risk Management Committee with effect from close of business hours on April 17, 2024.

<sup>2</sup> Inducted as a Member of the Risk Management Committee with effect from January 16, 2024.

<sup>3</sup> Inducted as a Member of the Risk Management Committee with effect from December 1, 2023.

<sup>4</sup> Ceased to be a Member of the Risk Management Committee with effect from close of business hours on November 30, 2023.

Gopal Balachandran, Chief Financial Officer, is a permanent invitee to the meetings of the Risk Management Committee being also Chief Risk Officer of the Company till the close of business hours on April 17, 2024. He has attended all the Risk Management Committee meetings held during the year under review.

## 5. Policyholders Protection Committee

The Policyholders Protection Committee has been constituted in line with provisions of IRDAI CG Guidelines and IRDAI CG Regulations.

### Terms of reference

- Putting in place proper procedures and effective mechanism to address complaints and grievances of policyholders including mis-selling by intermediaries.
- Ensuring compliance with the statutory requirements as laid down in the regulatory framework.
- Reviewing the mechanism at periodic intervals.
- Ensuring adequacy of “material information” to the policyholders to comply with the requirements laid down by the authority both at the point of sale and periodic intervals.
- Reviewing the status of complaints at periodic intervals.
- Details of grievance at periodic intervals in such formats as may be prescribed by the authority.
- Providing details of insurance ombudsman to the policyholders.
- Monitoring of payments of dues to the policyholders and disclosure of unclaimed amount thereof.

- Review of regulatory reports to be submitted to various authorities.
- To review the standard operating procedures for treating the customer fairly including timeframes for policy and claims servicing parameters and monitoring implementation thereof.
- To review the framework for awards given by Insurance Ombudsman/Consumer Forums. Analyze the root cause of customer complaints, identify market conduct issues and advise the management appropriately about rectifying systemic issues, if any.
- To review all the awards given by Insurance Ombudsman/ Consumer Forums remaining un-implemented for more than three (3) months with reasons therefore and report the same to the Board for initiating remedial action, where necessary.
- To review claim report including status of outstanding claims with ageing of outstanding claims.
- To review repudiated claims with analysis of reasons.
- Monitoring of the implementation of the approved proposals under IRDAI Sandbox Regulation.

### Composition

The Policyholders Protection Committee as on March 31, 2024 comprises of six (6) Members, out of which five (5) are Non-executive, Independent Directors and one (1) is Managing Director & CEO. The Policyholders Protection Committee is chaired by Ashvin Parekh, Non-executive, Independent Director of the Company. The Policyholders Protection Committee met four (4) times during the year under review.

IRDAI CG Guidelines, advises insurers to include an expert/representative of customers as an invitee at the meetings of the Policyholders Protection Committee to enable insurers to formulate policies and assess compliance thereof.

Accordingly, P J Joseph attended all the meetings of Policyholders Protection Committee held during the year as an expert/representative of customers.



The composition of the Policyholders Protection Committee, attendance of the Committee Members at Meetings held during the year are set out in the following table:

Name of Member	Nature of Directorship	Designation in the Committee	Date of Meeting(s) and attendance				Percentage of attendance throughout the year
			April 18, 2023	July 18, 2023	October 18, 2023	January 16, 2024	
Ashvin Parekh <sup>1</sup>	Non-executive, Independent Director	Chairperson					100
Ved Prakash Chaturvedi	Non-executive, Independent Director	Member					100
Uday Chitale	Non-executive, Independent Director	Member					100
Murali Sivaraman <sup>2</sup>	Non-executive, Independent Director	Member					100
Suresh Kumar <sup>3</sup>	Non-executive, Independent Director	Member	NA	NA	NA	NA	NA
Sanjeev Mantri <sup>4</sup>	Managing Director & CEO	Member	NA	NA	NA		100
Bhargav Dasgupta <sup>5</sup>	Managing Director & CEO	Member				NA	100



Present



Present (Attended through Video Conferencing)

NA - Not Applicable

<sup>1</sup> Ceased to be a Chairperson and Member of the Policyholders Protection Committee with effect from close of business hours on April 17, 2024.

<sup>2</sup> Appointed as Chairperson of the Policyholders Protection Committee with effect from April 18, 2024.

<sup>3</sup> Inducted as a Member of the Policyholders Protection Committee with effect from January 16, 2024.

<sup>4</sup> Inducted as a Member of the Policyholders Protection Committee with effect from December 1, 2023.

<sup>5</sup> Ceased to be a Member of the Policyholders Protection Committee with effect from close of business hours on November 30, 2023.

The Board of Directors of the Company, at their Meeting held on April 17, 2024 based on the recommendation of the Policyholders Protection Committee has approved change in name of Policyholders Protection Committee to Policyholder Protection, Grievance Redressal and Claims Monitoring Committee, in accordance with IRDAI CG Regulations.

## 6. Corporate Social Responsibility & Sustainability Committee

The Corporate Social Responsibility & Sustainability Committee has been constituted in line with the requirements of the Act, IRDAI CG Guidelines and IRDAI CG Regulations.

### Terms of reference

#### Section A:

- Formulate the CSR policy and recommend to the Board and any amendments thereto.

- Indicate the activities to be undertaken by the Company in areas or subject, specified in Schedule VII of Section 135 of Companies Act.
- Review and recommend the annual CSR plan to the Board.
- Monitor the CSR activities and compliance with the CSR policy from time to time.
- Review and implement, if required, any other matter related to CSR initiatives as mandated under the Act and Rules issued thereto.

#### Section B:

- To oversee and monitor Sustainability activities including ESG and BRSR initiatives undertaken by the Company, related disclosures, review its performance thereon and advice on related matters.











- ii. To review and monitor matters related to Sustainability such as the ESG Report, Business Responsibility and Sustainability Report (BRSR), Policy on Environment Management.



### Composition

The Corporate Social Responsibility & Sustainability Committee as on March 31, 2024 comprises of four

(4) Members, out of which three (3) are Non-executive, Independent Directors and one (1) is Managing Director & CEO. The Corporate Social Responsibility & Sustainability Committee is chaired by Uday Chitale, Non-executive, Independent Director of the Company. The Corporate Social Responsibility & Sustainability Committee met two (2) times during the year under review.

The composition of the Corporate Social Responsibility & Sustainability Committee, attendance of the Committee Members at Meetings held during the year are set out in the following table:

Name of Member	Nature of Directorship	Designation in the Committee	Date of Meeting(s) and attendance		Percentage of attendance throughout the year
			April 17, 2023	July 17, 2023	
Uday Chitale	Non-executive, Independent Director	Chairperson			100
Ved Prakash Chaturvedi	Non-executive, Independent Director	Member			100
Murali Sivaraman	Non-executive, Independent Director	Member			100
Sanjeev Mantri <sup>1</sup>	Managing Director & CEO	Member	NA	NA	NA
Bhargav Dasgupta <sup>2</sup>	Managing Director & CEO	Member			100

 Present     Present (Attended through Video Conferencing)    NA - Not Applicable

<sup>1</sup> Inducted as a Member of the Corporate Social Responsibility & Sustainability Committee with effect from December 1, 2023.

<sup>2</sup> Ceased to be a Member of the Corporate Social Responsibility & Sustainability Committee with effect from the close of business hours on November 30, 2023.

## 7. Stakeholders Relationship Committee

The Stakeholders Relationship Committee is constituted in line with the requirements of the Act and Listing Regulations.

### Terms of reference

- Consider and resolve grievances of security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report and non-receipt of declared dividends, TDS on dividend/interest on debentures related queries, issue of new/duplicate certificates, general meetings etc.
- Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities.
- Listing of securities on the stock exchanges and redemption of securities.
- To review shareholding pattern of the Company.
- Allotment of shares and securities, approval of transfer or transmission of shares, debentures or any other securities.
- Approve consolidation, split/sub-division of share certificates, transfer of shares, transmission of shares, issue of duplicate share certificates, rematerialisation of shares, etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the Company for reducing the quantum of



unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

- To appoint/remove Registrar and Transfer Agents.
- Review and take on record the internal audit reports of the Registrar and Transfer Agents, if any, from time to time.
- Review engagement with investor/analyst.
- Carrying out any other function as may be decided by the Board or prescribed under the Companies

Act, 2013, the Listing Regulations, or by any other regulatory authority.

### Composition

The Stakeholders Relationship Committee as on March 31, 2024 comprises of three (3) Members, out of which two (2) are Non-executive, Independent Directors and one (1) is Managing Director & CEO. The Stakeholders Relationship Committee is chaired by Suresh Kumar, Non-executive, Independent Director of the Company. The Stakeholders Relationship Committee met four (4) times during the year under review.

The composition of the Stakeholders Relationship Committee, attendance of the Committee Members at Meetings held during the year are set out in the following table:

Name of Member	Nature of Directorship	Designation in the Committee	Date of Meeting(s) and attendance				Percentage of attendance throughout the year
			April 17, 2023	July 17, 2023	October 16, 2023	January 15, 2024	
Suresh Kumar	Non-executive, Independent Director	Chairperson					100
Ved Prakash Chaturvedi	Non-executive, Independent Director	Member					100
Sanjeev Mantri	Managing Director & CEO	Member					100
Bhargav Dasgupta <sup>1</sup>	Managing Director & CEO	Member				NA	100

Present    Present (Attended through Video Conferencing)    NA - Not Applicable

<sup>1</sup> Ceased to be a Member of the Stakeholders Relationship Committee with effect from the close of business hours on November 30, 2023.

Vikas Mehra, Company Secretary also acts as the Compliance Officer of the Company in accordance with the requirements of Listing Regulations.

The Company discloses details of the Investors' complaints as received by the Company through SCORES / stock exchanges / designated email ID of the Company and RTA.

### Details of Investors' complaints:

Sr. No.	Particular	No. of complaints
1.	No. of Investors' complaints pending as on April 1, 2023	0
2.	No. of Investors' complaints received during the year	0
3.	No. of Investors' complaints resolved during the year	0
4.	No. of Investors' complaints pending as on March 31, 2024	0

## 8. Strategy Committee

### Terms of reference

Evaluation of various strategic opportunities including acquisitions/divestitures and other strategic initiatives for the Company.

### Composition

The Strategy Committee as on March 31, 2024 comprises of four (4) Members, out of which two (2) are Non-executive, Independent Directors, one (1) is Non-executive, Non-independent Director and one (1) is Managing Director & CEO. The Strategy Committee is chaired by Uday Chitale, Non-executive, Independent Director of the Company.



The composition of the Strategy Committee is set out in the following table:

Name of Member	Nature of Directorship	Designation in the Committee
Uday Chitale	Non-executive, Independent Director	Chairperson
Ashvin Parekh <sup>1</sup>	Non-executive, Independent Director	Member
Rakesh Jha	Non-executive, Non-independent Director	Member
Sanjeev Mantri <sup>2</sup>	Managing Director & CEO	Member
Bhargav Dasgupta <sup>3</sup>	Managing Director & CEO	Member

<sup>1</sup> Ceased to be a Member of the Strategy Committee with effect from close of business hours on April 17, 2024.

<sup>2</sup> Inducted as a Member of the Strategy Committee with effect from December 1, 2023.




<sup>3</sup> Ceased to be a Member of the Strategy Committee with effect from the close of business hours on November 30, 2023.

During the year under review, no Strategy Committee Meeting was held.

## 9. Information Technology Strategy Committee

The Board of Directors of the Company, at their Meeting held on January 16, 2024 has constituted Information Technology Strategy (“IT Strategy”) Committee for oversight over the core Information Technology & Information Security as key focus areas for the Company.

The composition of the IT Strategy Committee, attendance of the Committee Members at Meeting held during the year is set out in the following table:

Name of Member	Nature of Directorship	Designation in the Committee	Date of Meeting and attendance	Percentage of attendance throughout the year
			March 20, 2024	
Suresh Kumar	Non-executive, Independent Director	Chairperson		100
Sandeep Batra	Non-executive, Non-Independent Director	Member		100
Sanjeev Mantri	Managing Director & CEO	Member		100

 Present

### Terms of reference

- To approve strategy for Information Technology (IT) & cyber Security and policy documents.
- Ensure that IT strategy is aligned with business strategy.
- Review IT and cyber risks.
- Ensure proper balance of IT investments for sustaining the Company’s growth.
- Ascertain if the management has deployed proper tools to ensure the management of IT risks & cyber risks.
- Review technology from a future readiness perspective.
- Overseeing key projects progress & critical IT systems performance.
- Review of special IT initiatives.
- Consider the IRDAI inspection report/directives received from time to time by the Company in the areas of information technology and cyber security and to review the compliance of various actionable arising out of such reports/directives as may be deemed necessary from time to time.

### Composition

The IT Strategy Committee as on March 31, 2024 comprises of three (3) Members, out of which one (1) is Non-executive, Independent Director, one (1) is Non-executive, Non-independent Director and one (1) is Managing Director & CEO. The IT Strategy Committee is chaired by Suresh Kumar, Non-executive, Independent Director of the Company. The IT Strategy Committee met one (1) time during the year under review.



### Recommendations of mandatory Committee(s)

During the year under review, all the recommendations made by the Board Committees as mandatorily required to be constituted by the Company under the Act, Listing Regulations and IRDAI CG Guidelines were accepted by the Board.

### Other Committees

In addition to the above, the Company has from time to time constituted various executive committees, namely, Product Management Committee, Outsourcing Committee, Operational Risk Management Committee, Market Risk Management Committee, Debenture Committee, Insider Trading Committee, Information Security Committee, IIO Executive Committee, Bank Operations Committee, Environmental, Social and Governance Committee, IND AS Steering Committee, Expense of Management Committee, Prevention of Sexual Harassment Committee, Insurance Awareness Committee and Advertisement Committee, etc.

## ROLE OF THE COMPANY SECRETARY IN OVERALL GOVERNANCE PROCESS

The Company Secretary plays a key role in ensuring that the Board / Board Committees related procedures are followed and regularly reviewed. The Company Secretary is primarily responsible for assisting and advising the Board in the conduct of affairs of the Company, to ensure compliance with applicable statutory/ regulatory requirements, to provide guidance to Directors and to facilitate convening of meetings. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors for effective decision-making at the meetings.

The Company Secretary interfaces between the Board of Directors, Management of the Company, regulatory authorities and other relevant stakeholders for various matters including corporate governance. The Company Secretary also acts as a link between the Members and the Board of Directors of the Company.

The Company Secretary oversees the queries/complaints of shareholders / debenture holders to ensure their timely redressal. Additionally, maintaining statutory registers and records, conducting meetings of members of the Company, filing annual returns, ensuring payment of dividend to shareholders and interest to debenture holders within the stipulated timeline, allotment of shares and listing of allotted shares, etc. falls under the role of Company Secretary.

The Company Secretary of the Company is also designated as Compliance Officer for the purpose of ensuring compliance of the Listing Regulations and Insider Trading Regulations. In view of the above, the Company Secretary plays a vital

role in ensuring compliance with all the applicable provisions prescribed under the Act, Listing Regulations and IRDAI CG Guidelines.

## DISCLOSURES AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company is in compliance with the provisions relating to the constitution of an Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company believes in providing a safe and secure working environment. The Company on an ongoing basis, provides education, training sessions and awareness amongst employees.

The Company has in place Guidelines against Sexual Harassment at Workplace ("Guidelines") in adherence to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the same is hosted on the website of the Company and can be viewed at [https://www.icicilombard.com/docs/default-source/policies-of-the-company/guidelines\\_against\\_sexual\\_harassment\\_il\\_ver22.pdf](https://www.icicilombard.com/docs/default-source/policies-of-the-company/guidelines_against_sexual_harassment_il_ver22.pdf).

The Company through its Guidelines ensures that all such complaints are resolved within defined timelines. The details of complaints received / disposed during FY2024 are provided in the Directors Report.

## PERFORMANCE EVALUATION OF BOARD, ITS COMMITTEES, CHAIRPERSON AND INDIVIDUAL DIRECTORS

The Board of Directors of the Company, based on recommendation of the Board Nomination and Remuneration Committee, has approved adoption of performance evaluation framework which lays down Guidelines for annual performance evaluation of the Board, its Committee(s), Chairperson and individual Director(s) in accordance with the applicable provisions of the Act, Listing Regulations and in line with Guidance Note on Board Evaluation issued by SEBI on January 5, 2017, IRDAI CG Guidelines and IRDAI CG Regulations. During the year under review, the Board of Directors based on the recommendation of the Board Nomination and Remuneration Committee has also approved the revised questionnaire for performance evaluation.

The performance evaluation of the Board, its Committee(s), Chairperson and individual Director(s) is carried out based on the evaluation criteria as defined under the Framework adopted by the Board, on an annual basis.



### Some of the key factors against which the Board's performance is assessed:

- Discharge of responsibilities and obligations
- Effectiveness in overseeing the material issues
- Providing strategic direction
- Quality and timeliness of flow of information between the Management and the Board for decision-making

During the year under review, the performance evaluation based on the framework adopted by the Company was completed internally through a web-based portal which included the performance evaluation of the Board as a whole, Board Committee(s), the Chairperson and individual Director(s). The exercise was led by the Chairperson of the Board Nomination and Remuneration Committee along with Chairperson of the Board.

The performance of the Board is assessed basis its roles, responsibilities and obligations, composition, openness and transparency in Board room engagements, discussion and guidance on strategic issues, performance on key areas, providing feedback to executive management, experience and diversity on the Board, robust succession plan and quality, quantity and timeliness of flow of information between the Management and the Board to effectively and reasonably perform their duties.

The performance evaluation of the Board Committee(s) is based on assessment of the clarity with which their mandate is defined, effective discharge of terms of reference and assessing effectiveness of contribution of their deliberation/ recommendation to the functioning/decisions of the Board.

The performance evaluation criteria for the Chairperson of the Board besides the criteria for assessment of all Directors, focusses incrementally on leadership abilities, effective management of meetings, preservation of interest of stakeholders, ability to guide the Company in key/strategic matters and knowledge & understanding of relevant areas.

The performance evaluation of Director(s) is assessed on the basis of their participation, contribution and guidance to the Board and understanding of areas in their capacity as the Member of the respective Committee(s).

The Board Nomination and Remuneration Committee evaluated performance of the Board as a whole and individual Director(s) including Chairperson of the Board. In a separate meeting of Independent Directors, performance of Non-independent Directors, the Board as a whole and Chairperson of the Board was evaluated taking into account the views of Executive Directors and Non-executive Directors.

At the Board Meeting that followed the Meeting of the Independent Directors and Meeting of the Board Nomination and Remuneration Committee, the performance of the Board, its Committee(s) and individual Director(s) was also discussed. All the Directors of the Company participated in the evaluation process.

The Board discussed the outcome of the performance evaluation for FY2024 in its meeting held on April 17, 2024. The same was also discussed by the Board Nomination and Remuneration Committee and by Independent Directors at their respective Meetings. The Board of Directors also provided suggestions in key areas such as (i) More focus on technology and compliance (ii) Maintaining market leadership with profitable growth (iii) Prudent Risk Management with focus on digital initiatives, technology, cyber security including artificial intelligence.

The Board determined that the performance of the Board as a whole, its Committee(s), Chairperson and individual Director(s) was satisfactory. The Board also accorded its satisfaction in areas such as transparency, good governance and effective Board collaboration.

The Board further noted that the Committees are functioning well and besides the Committee's terms of reference as mandated by law, important issues are brought up and discussed in the Committees.

### FAMILIARISATION PROGRAMME FOR DIRECTORS INCLUDING INDEPENDENT DIRECTORS

The Board of Directors of the Company are provided with every opportunity to familiarise themselves with the industry, Company's strategy, performance, key regulatory developments, etc. The Board, which is well informed / familiarised with the Company and its affairs, can contribute significantly to discharge its role effectively in a manner that fulfills stakeholders' aspiration and societal expectations.

#### Induction

The familiarisation programme intends to provide an introductory orientation to the newly inducted Directors on the Board and to familiarise the Directors with the business, operations and compliances of the Company as well as providing them an insight to their expected roles, rights and responsibilities in the Company.

The Directors inducted on the Board are familiarised through orientation sessions that covers an overview of the Company, its vision and mission, business and strategies, risk management, etc. The Company also familiarise the new Director about the dynamics of the insurance industry to help them in meaningful deliberations and in taking informed decisions. The functional heads of the Company brief the new Director on the different



aspects of the business as well as critical support functions of the Company. The Company also brief new director on the terms of reference of the respective Committee(s) of which he/she shall be appointed as a Member/Chairperson.

All the Non-executive, Independent Directors are made aware of their roles and duties at the time of their appointment/re-appointment through a formal letter of appointment which also stipulates other terms and conditions of their appointment. The inducted Non-executive, Independent Directors are also provided a copy of the Company's Memorandum and Articles of Association, Annual Report, Insider Trading Code, Whistle Blower Policy, Policy on Related Party Transactions, Employees Code of Conduct, Policy on Appointment and Compensation of Employees and framework for remuneration to Non-executive Directors, Criteria for appointment of a Director, key managerial personnel and officials who may be appointed in senior management, etc. The terms and conditions of the appointment/re-appointment of Independent Directors are available on the Company's website and can be viewed at <https://www.icicilombard.com/docs/default-source/policies-of-the-company/terms-and-conditions-of-appointment-of-independent-directors.pdf>.

During the year under review, Antony Jacob was appointed as a Non-executive, Independent Director on the Board and underwent the induction programme.

### Familiarisation programme on continual basis

As part of the ongoing familiarisation, business/functional heads make regular presentations on business performance of the Company. During the year under review, the Directors in their capacity as members of Board/ Board Committees are familiarised through presentations on diverse topics pertaining to industry/market trends, investment performance, earnings outlook, technology modernisation, business transformation project, regulatory developments, risk management, corporate social responsibility & sustainability initiatives, ESG, cyber security, digital strategy and customer centricity, etc.

The Members of various Committees are also presented with the necessary information to enable them to review and grant recommendation/approval as per the terms of reference of the respective Committees. Further, periodic meetings are also conducted on one-on-one basis between the Board of Directors and Senior Functional Heads of the Company for more elaborate understanding on various aspects of business. The Company also convene strategy board meeting for a detailed deliberation on the Company's strategies and regulatory changes.

The Board of Directors are also updated on the research analyst's reports covering various financial, operational and regulatory aspects, through circulation of quarterly analysts report to the Board of Directors post announcement of financial

results. These reports are Company specific and also provide useful information on the industry segment. The Board Members are also apprised on other important material matters through e-mail communications, wherever required.

During the year under review, the Company has organised an onsite visit for Directors of the Company at ICICI Academy for Skills, Mumbai. During the visit, the Directors are apprised on CSR activities including skill development, sustainable livelihood projects and other sustainability projects undertaken by ICICI Foundation. The Company has also organised a session by an external firm for the Board of Directors, to understand the key amendments introduced in the Listing Regulations.

The details of above mentioned programs attended by the Board of Directors along with number of hours spent by Independent Directors during the year, are elaborated in the Familiarisation Programme for FY2024. The same is available on the Company's website and can be viewed at <https://www.icicilombard.com/docs/default-source/policies-of-the-company/familiarisation-programme-fy2024.pdf>.

### DIRECTORS AND OFFICERS ('D&O') INSURANCE

Regulation 25(10) of the Listing Regulations requires top 1000 listed entities (based on market capitalisation calculated as on March 31 of the preceding financial year), to undertake D&O insurance for all their Independent Directors of such quantum and for such risks as may be determined by the Board of Directors.

The Company has taken D&O Policy to indemnify all the Directors and Officers for claims brought against them. The Policy is currently in force.

### SUCCESSION PLANNING

The Company has in place a well-defined succession planning process to facilitate the identification and development of potential successors and to mitigate vacancy risk arising from attrition and to ensure business continuity.

This plan is focused on identifying and grooming the talent pool for senior positions and classifying them as per readiness for the key roles.

Based on the annual talent pool review and succession readiness assessment and gap analysis, plans are made and deployed consistently. For any key roles if potential successors are not available either within the pool or after undertaking restructuring of the role in the event of a vacancy, plans for identifying external talent are made.

The Board Nomination and Remuneration Committee considers the suitability of every person for being appointed



or re-appointed at the Board based on their educational qualification, experience, skills and competencies, track record and meeting the “fit and proper” criteria. Accordingly, any appointment/re-appointment to the Board would be subject to prior approval of Board of Directors of the Company, basis recommendation of the Board Nomination and Remuneration Committee, approval of the Members of the Company and regulatory approvals, wherever applicable.

For Executive Directors and other Senior Management positions, the succession bench exists within the Company and the ICICI group. In the event suitable candidate is not available within the pool, the Company would attract external talent for the key roles. Based on the annual review of succession plan and considering requirements from time to time, the Company took timely steps to fill positions in senior management including Managing Director & CEO.

### Particulars of senior management including the changes therein since the close of the previous financial year

As at March 31, 2024, the following officials were designated as Senior Management:

- Girish Nayak, Chief - Technology and Health Underwriting & Claims
- Gopal Balachandran, Chief Financial Officer & Chief Risk Officer
- Prasun Sarkar, Appointed Actuary and Chief Actuarial Officer
- Vinod Mahajan, Chief Investment Officer
- Jerry Jose, Chief - Human Resources
- Sandeep Goradia, Chief - Corporate Solutions Group
- Gaurav Arora, Chief - Underwriting & Claims, Property & Casualty
- Vasundhara Bhonsle, Chief - Customer Support and Operations
- Anand Singhi, Chief – Retail and Government
- Amit Kushwaha, Head - Legal & Chief Compliance Officer
- Vikas Mehra, Company Secretary
- Amit Gupta, Head – Emerging Market
- Shashank Bhargava, Vice President - Emerging Market

During the year under review, Anand Singhi, Amar Joshi and Amit Gupta were included in the list of senior management owing to changes in organisation structure or joining the Company. Sanjay Datta, Manish Misra, Rajagopalan Ramaswamy, Arun Sharma, Saurav Jaiswal, Sheena Kapoor, Birendra Mohanty, Bipin Mundada, Nitin Khanna, Vivek Srivastav, Vinod Philip, Neha Gautam, Deepak Negi, Mukul Kamboj, Amar Joshi and Hemant Singla were excluded from the list of senior management either owing to their exit from the Company or changes in organisation structure.

Gopal Balachandran ceased to be Chief Risk Officer of the Company with effect from the close of business hours on April 17, 2024. Gopal Balachandran continues to be Chief Financial Officer and Senior Management Personnel of the Company. Further, Steve Dsouza was appointed as Chief Risk Officer and designated as Senior Management Personnel of the Company with effect from April 18, 2024.

## DETAILS OF REMUNERATION FOR FY2024

### i) Whole-time Directors:

The Board of Directors of the Company, at their Meeting held on April 18, 2023, based on the recommendation of the Board Nomination and Remuneration Committee, approved the proposal for revision in the remuneration of Whole-time Directors including Managing Director & CEO of the Company for FY2024, subject to approval of the Members of the Company and IRDAI. Further, the Board of Directors in the same Meeting based on the recommendation of the Board Nomination and Remuneration Committee, approved the grant of stock options to Whole-time Directors including Managing Director & CEO of the Company under ICICI Lombard-Employees Stock Option Scheme-2005 for FY2024, subject to the approval of Members of the Company and IRDAI.

The Members of the Company at their Twenty-Third AGM held on July 6, 2023 has approved the revision in remuneration including grant of stock options to Whole-time Directors including Managing Director & CEO of the Company for FY2024. Subsequently, the remuneration including grant of stock options to Whole-time Directors including Managing Director & CEO is also approved by IRDAI vide its letters dated November 20, 2023.



Particulars	Details of Remuneration (₹ in millions)		
	Sanjeev Mantri	Alok Kumar Agarwal	Bhargav Dasgupta <sup>#</sup>
<b>Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961</b>			
Salary and Allowances for FY2024	31.91	27.96	59.78
Performance Bonus paid in FY2024 including deferred Performance Bonus for previous years <sup>1</sup>	10.29	11.90	21.70
<b>Value of perquisites under Section 17(2) of Income-tax Act, 1961<sup>2</sup></b>			
Perquisites <sup>3</sup>	1.50	6.34	2.38
Profits in lieu of salary under Section 17(3) of Income-tax Act, 1961	-	-	-
Stock Options – ICICI Lombard General Insurance Company Limited (numbers) <sup>4</sup>	106,100	106,100	238,300
Sweat Equity	-	-	-
Commission			
- as % of profit	-	-	-
-others, specify			
Others - Retirals (PF)	1.80	1.55	2.18

Notes: For the financial year ended March 31, 2024 the numbers indicated are the amounts paid/options granted during FY2024 as per IRDAI approvals.

<sup>1</sup> The Performance Bonus includes deferred Performance Bonus of previous years as approved by IRDAI and paid during FY2024.

<sup>2</sup> Value of perquisites exclude stock options exercised during FY2024 which does not constitute remuneration paid to the Whole-time Directors for FY2024.

<sup>3</sup> Provident fund contribution made by the Company in excess of ₹ 0.75 million has been considered in Perquisites. Provisions towards gratuity and leave accrued are determined actuarially on an overall basis and accordingly have not been considered for the above disclosure.

Perquisites (evaluated as per Income Tax rules wherever applicable and otherwise at actual cost to the Company) such as the benefit of the gas, electricity, soft furnishing, club fees, group insurances like mediclaim, personal accident and life insurance, Car Perquisite, telephone and internet usage at residence or reimbursement of expenses in lieu thereof, domiciliary medical reimbursement, leave, children education benefits, were provided in accordance with the scheme(s) and rule(s) applicable from time to time.

<sup>4</sup> The stock options shall vest over a three-year period, with 30%, 30% and 40% starting one year from the date of grant of stock options. The options so vested are to be exercised within 5 years from the date of vesting.

<sup>#</sup> Mr. Bhargav Dasgupta last working day with the Company was November 30, 2023. The above remuneration pertains to his period in the Company during FY2024.

The Company does not pay any severance fees to its Whole-time Directors including Managing Director & CEO. The tenure of the office of Whole-time Directors including Managing Director & CEO of the Company is five years as approved by the Members of the Company and IRDAI. The notice period for each of them, as specified in their respective terms of appointments is three months.

#### Remuneration disclosures as required under the IRDAI Guidelines

The details of remuneration of Whole-time Directors including Managing Director & CEO of the Company as required under the IRDAI (Remuneration of Key Managerial Persons of Insurers) Guidelines, 2023 are disclosed in note no. 5.1.12 of Schedule 16 of the financial statements.

#### ii) Non-executive, Independent Directors:

The Company's Non-executive, Independent Directors do not have any pecuniary relationships with the Company other than the insurance policies taken by them, if any, in the ordinary course of business, sitting fees and expenses incurred, if any, for attending Board and Committee Meetings, remuneration and dividend in the capacity as a shareholder. As provided in the Articles of Association of the Company, the fees payable to the Non-executive, Independent Directors for attending Board and Committee Meetings is decided by the Board from time to time and is within the limits prescribed by the Act.

IRDAI vide its Circular dated January 30, 2023, has permitted to pay remuneration in the form of profit-related



commission to Non-executive Directors including the Directors appointed under Section 48A of the Insurance Act, 1938 without seeking prior approval of the Authority, subject to compliance of the conditions as prescribed by the Authority in this regards. Accordingly, the Company, being in compliance with the conditions mentioned in the Circular, is exempted to seek approval from the Authority for payment of remuneration in the form of profit-related commission for FY2024 to common Directors.

In addition to sitting fee, Non-executive, Independent Directors are entitled to remuneration of ₹ 1.00 million per annum. For Chairperson, Non-executive, Independent Director, the Members at the Twenty-Third AGM held on July 6, 2023 approved increase in remuneration in the form of profit-related commission from ₹ 1.00 million to ₹ 2.00 million per annum, with effect from FY2024.

The Board of Directors of the Company, at their Meeting held on April 17, 2024, based on the recommendation of the Board Nomination and Remuneration Committee, has approved increase in remuneration for each Non-executive, Independent Director from ₹ 1.00 million to ₹ 2.00 million per annum, with effect from FY2025, subject to approval of the Members of the Company. The approval of the Members of the Company is being sought for increase in remuneration for each Non-executive, Independent Director as mentioned in item no. 13 of the Notice of the forthcoming AGM.

The details of sitting fees and remuneration in the form of profit-related commission are as follows:

(₹ in million)

Name of Director	Sitting fees <sup>1</sup>	Profit Related Commission <sup>2</sup>
Lalita D. Gupte	2.60	2.00
Ved Prakash Chaturvedi	1.70	1.00
Uday Chitale	2.90	1.00
Antony Jacob	0.20	0.25
Suresh Kumar	1.75	1.00
Ashvin Parekh	2.80	1.00
Murali Sivaraman	2.15	1.00

<sup>1</sup>Sitting fees paid to the Non-executive, Independent Directors for FY2024.

<sup>2</sup>Remuneration in the form of profit-related commission for FY2024 will be paid in FY2025.

### iii) Non-executive, Non-independent Directors:

The Company's Non-executive, Non-independent Directors do not have any pecuniary relationship with the Company other than the insurance policies taken, if any, in the ordinary course of business. Non-executive, Non-independent Directors are not eligible for any sitting fees and remuneration during FY2024.

All the Non-executive Directors would be entitled to reimbursement of expenses for attending Board/ Committee Meetings, official visits and participation in various forums on behalf of the Company.

## INTERNAL CONTROL

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. The Company has adopted the following Frameworks in order to ensure that internal controls are adequate and effective.

### i. Internal Audit Framework

Internal Audit's mission is to provide independent objective assurance on the effectiveness of internal controls, risk management and corporate governance and to suggest improvements to add value. It helps the Company to accomplish its objectives by evaluating and improving the effectiveness of risk management, internal controls and governance processes, through a systematic and disciplined approach.

The Company has an established Audit Charter and Internal Audit Policy approved by the Board, which is based on a risk based approach. An annual Risk Based Audit Plan (RBAP) is drawn up on the basis of risk profiling of the businesses/departments of the Company which is approved by the Audit Committee at the beginning of every year.

Internal Audit acts as an independent entity and reports to the Audit Committee. Internal Auditor has unrestricted access to the Chairperson of the Audit Committee and the Managing Director & CEO of the Company.

Internal Audit carries out audits based on the approved RBAP and key audit findings, the recommendations and compliance mechanism are reported to the Audit Committee on a quarterly basis. Internal Auditor also closely monitors effective implementation of the recommendations. In addition, Internal Audit also reports audit ratings, audit culture assessment and trend of risk through various executive reports to the Audit Committee on a periodic basis. The Chairperson of the Audit Committee briefs the Board on deliberations at the Audit Committee Meeting.

Through digital transformation, the Company aims for innovation and digitisation of various products and services exposing the Company to risk such as cyber security risk, vendor and outsourcing risk, data quality, reputational risk, etc.



Considering the above, Internal Audit has developed an all encompassing digital audit approach to formalize the audit methodology in this evolving area. The approach ensures strong integration of 'technical' and 'functional' audits enabling a comprehensive assurance over digital activities/areas of the Company.

Internal Audit Team comprises of audit staff with sufficient knowledge, skills, experience and professional certifications. Internal Auditor exercises due professional care while carrying out the audit assignments. For audit execution, Internal Audit deploys resources with expertise and adequate understanding of business activities. In the areas of emerging technologies requiring specialised skill sets, Internal Audit also engages external subject matter experts wherever required.

In accordance with IRDAI directives, the Company carries out a concurrent audit of investment operations through a Chartered Accountant firm and reports the findings to the Audit Committee on a quarterly basis.

## ii. Compliance Monitoring Framework

The Company has in place Compliance Monitoring Framework which articulates the compliance requirements of different activities of the Company with respect to the Insurance Laws, identification of assessment units and sub-assessment units for compliance testing, control mechanisms to mitigate the inherent risk and determination of residual risk. The compliance function of the Company disseminates the information regarding the relevant laws, regulations and circulars related to insurance business to various functions. It also serves as a reference point for the employees of various functions for seeking clarifications on applicable laws, regulations and circulars issued by the regulatory authorities. The compliance function of the Company also monitors the adequacy of the compliance requirements across the Company through its Compliance testing plan. Key issues observed as part of this monitoring are reported to the Audit Committee on a quarterly basis and implementation of recommendations is actively monitored.

A compliance certificate signed by the Managing Director & CEO of the Company, based on the certification from respective functional heads, is placed before the Audit Committee and Board on a quarterly basis and if required, corrective action is initiated to strengthen the controls and enhance the effectiveness of the existing systems.

## iii. Internal Financial Controls and their Adequacy

The Company has in place adequate internal financial controls commensurate with size, scale and complexity

of its operations. The Company has complied with internal financial controls as per the provisions prescribed under the Act, Listing Regulations, in terms of internal control over financial reporting and Section 404 of Sarbanes Oxley Act, 2002. These have been designed with an objective to provide a reasonable assurance with regard to maintaining proper accounting controls, safeguarding of assets, prevention and detection of frauds and errors, ensuring operating effectiveness, reliability of financial reporting, executing transactions with proper authorisation and compliance with applicable regulations and Board approved policies. These controls are covered under the Internal Financial Control Framework, which is aligned with the Internal Control Framework 2013 given by the Committee of Sponsoring Organisations ("COSO") of the Treadway Commission.

The Company has in place both Entity Level Controls and Process Level Controls to provide reasonable assurance with regard to recording and providing reliable financial and operational information. The Entity Level Controls broadly cover Corporate Governance, Core Committees, Core Policies and Risk management & Fraud Control framework. The Process Level Controls ensure processes are documented, risks are identified for each process, the controls are implemented for all identified risks and identify controls as Preventive or Detective controls. The effectiveness of internal financial controls is exhibited through control testing with samples at periodic intervals. The Joint Statutory Auditors of the Company have verified the systems and processes and confirmed that the internal financial controls over financial reporting are adequate and such controls are operating effectively.

## iv. Risk Management Framework

The objective of the Risk Management Framework ("the Framework") of the Company is to ensure that various risks are identified, assessed, evaluated and mitigated. Various policies, procedures and standards are adopted to address these risks for systemic response and adherence. The Company has identified enterprise wide risks, which are categorized under six broad risk groups namely, Credit Risk, Market Risk, Underwriting Risk, Operational Risk, Strategic Risk and ESG Risk. The broad structure of the Framework is as follows:

- Risk Identification, Assessment, Evaluation and Mitigation process;
- Risk Management and Oversight structure;
- Risk Monitoring and Reporting Mechanism.

The Enterprise Risk Management ("ERM") function of the Company undertakes a comprehensive Risk and Control Self-Assessment activity for all units forming part of the



risk universe of the Company to manage the existing and emerging risk areas for the Company. The Senior Management of the Company is responsible for a periodic review of the risk management process to ensure that various initiatives are aligned to the desired objectives.

The Company has in place an Operational Risk Management Committee, Market Risk Management Committee, Outsourcing Committee, ESG Committee and Information Security Committee. The referred Committees are internal Governance Committees comprising of various functional Heads of the organisation, to monitor the levels of risk and their effective management in different focused areas of ERM. The risks are further monitored on a quarterly basis by using a risk heat map based on probability and severity. A Risk Register is maintained to capture inventory of risks that the Company is exposed to along with mitigation and corrective action plans. The Risk Management Committee is updated on the enterprise wide risk management aspects on a quarterly basis. As part of the ERM exercise, critical and core risks along with the detailed mitigation plan(s) are presented to the Risk Management Committee on a quarterly basis. The risk mitigation plans are monitored regularly by the Company to ensure their timely and appropriate execution. The Company further measures each of its Board approved Key Risk Indicator's against a set of predefined tolerance levels. The tolerance levels and the subsequent actual tolerance scores arrived at, facilitate classification of identified risks into the significant, high, medium and low risk categories. These key risks are annually reviewed for inclusion in the Framework of the Company. The Internal Audit Department is responsible for reviewing the adherence to various risk management processes within the Company. Further, compliance testing is done on a periodic basis and the Audit Committee is kept apprised on the outcome of the same.

The Reinsurance Program of the Company defines the retention limit for various classes of products. Further, the Company has in place a risk retention reinsurance philosophy, which defines the product-wise retention limits on a per-risk basis as well as a retention limit on a per-event basis. The Underwriting Policy defines product-wise approval limits for various underwriters. The Investment Policy lays down the asset allocation strategy to ensure financial liquidity, security and diversification. The Operational Risk Management Policy defines the tolerance limits for operational risk losses and lays down the framework for monitoring, supervision, reporting and management of operational risks of the Company. The Company has adopted the Information and Cyber Security Policy in line with Guidelines issued

by IRDAI on Information and Cyber Security. The various policies adopted by the Company are reviewed on a periodic basis, at defined intervals of time, to ensure concurrent and relevant amendments and updations to the Policies.

The Company has a Business Continuity Management Policy and Crisis Management Framework in place, which is aligned to the IRDAI Guidelines on Business Continuity Management and Planning. The Policy is reviewed to incorporate concurrent developments on a periodic basis.

Stress testing and reverse stress testing is conducted as part of the Annual Internal Capital Adequacy Assessment Process (ICAAP) to identify and quantify the overall impact of different stress scenarios on the Company's financial position.

The Company was the first Indian Company to receive the letter of conformity to the ISO 31000:2018 guidelines on enterprise risk management, from British Standards Institution. The Company underwent a successful audit as part of compliance to the ISO 31000:2018 enterprise risk management guidelines and norms in FY2024.

## v. Cyber Security

In today's rapidly evolving business landscape, digital transformations have become the cornerstone of innovation across various industries. However, with this digital revolution comes an increased emphasis on cyber security, as organizations face the looming threat of highly sophisticated cyber breaches.

To address these challenges, the Company has developed a robust governance framework for information and cyber security. This framework is overseen by the Information Security Committee, which comprise of senior leadership representatives from all functional areas within the organization. By leveraging the principle of "defense in depth," our security strategy aims to fortify our cyber security risk management and control mechanisms.

At the heart of Company's cyber security framework lies the triad of Confidentiality, Integrity and Availability (CIA), which serves as the guiding principle for all our security initiatives. The Company's approach is further bolstered by a Board approved Information and Cyber Security Policy, meticulously aligned with ISO 27001, Information Security Management and ISO 27017, Cloud Security standards, regulatory guidelines set forth by IRDAI and global security best practices.



The implementation of this policy and accompanying strategic plan ensures the comprehensive safeguarding of all information assets across our organization. Through the establishment of robust management processes, we strive to mitigate risks associated with cyber threats, encompassing prevention, detection, and response measures. Some of the implemented controls include 24\*7 Security Operations Centre (SOC), Distributed Denial of Service (DDoS), Cloud Security Management, Advanced Threat Prevention, Web Application Firewall, Next Generation Firewall and Security Web Gateway, Endpoint Detection Response, Identity & Access Management, Attack Surface Monitoring & Threat Intelligence services, Vulnerability Management Program, Brand Monitoring, Data Leakage Prevention and Data encryption & masking, etc.

As part of the Company's Information Security framework based on ISO 27001, ISO 27017 standards and guidelines from IRDAI, independent auditors periodically review, validate and certify the controls implemented by the Company. Periodic independent cyber security assessment exercises are also carried out to validate and test effectiveness of the implemented controls.

In essence, our cybersecurity approach is holistic, proactive and aligned with industry best practices, thereby enabling us to navigate the digital landscape securely and safeguard Company's business interests effectively.

## GENERAL BODY MEETINGS:

### i) Annual General Meetings

The details of the Annual General Meetings of the Company including Special Resolutions passed in the last three financial years are given below:

Annual General Meeting	Day, Date and Time	Link of AGM Transcript	Mode	Deemed Venue	Special Resolution
Twenty-Third Annual General Meeting	Thursday, July 6, 2023 at 2:00 p.m. (IST)	<a href="#">Link</a>	Video Conferencing/ Other Audio Visual Means	ICICI Lombard House, 414, Veer Savarkar Marg, Near Siddhivinayak Temple, Prabhadevi, Mumbai 400 025	<ol style="list-style-type: none"> <li>Alteration in Articles of Association of the Company</li> <li>Amendments to ICICI Lombard - Employees Stock Option Scheme - 2005</li> <li>Approval and Adoption of ICICI Lombard – Employees Stock Unit Scheme – 2023</li> </ol>
Twenty-Second Annual General Meeting	Friday, August 5, 2022 at 2:00 p.m. (IST)	<a href="#">Link</a>	Video Conferencing/ Other Audio Visual Means	ICICI Lombard House, 414, Veer Savarkar Marg, Near Siddhivinayak Temple, Prabhadevi, Mumbai 400 025	No special resolution was passed
Twenty-First Annual General Meeting	Tuesday, August 10, 2021 at 2:00 p.m. (IST)	<a href="#">Link</a>	Video Conferencing/ Other Audio Visual Means	ICICI Lombard House, 414, Veer Savarkar Marg, Near Siddhivinayak Temple, Prabhadevi, Mumbai 400 025	Re-appointment of Lalita D. Gupte (DIN: 00043559) as a Non-executive, Independent Director of the Company



## ii) Extra-Ordinary General Meeting (“EGM”)

No Extra-Ordinary General Meeting was held during the financial year under review.

## iii) Postal Ballot

During FY2024, the approval of the Members of the Company was sought through Postal Ballot on the following resolution(s):

Resolution No.	Resolution Type	Description of Resolution	Date of passing of Resolution
1.	Ordinary	Appointment of Sanjeev Mantri (DIN: 07192264) as the Managing Director & Chief Executive Officer of the Company	Friday, November 10, 2023
2.	Special	Appointment of Antony Jacob (DIN: 00210724) as a Non-executive, Independent Director of the Company	Thursday, February 22, 2024

All the Resolution(s) as set out in the AGM and Postal Ballot Notice(s), respectively, were passed by the Members of the Company with requisite majority.

### Procedure

Pursuant to the provisions of Sections 108, 110 and all other applicable provisions, if any, of the Act read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014, Listing Regulations, General Circulars dated April 8, 2020, April 13, 2020, May 5, 2020 and subsequent circulars issued in this regard, the latest being circular dated September 25, 2023 issued by the Ministry of Corporate Affairs (“MCA”) in this regard, Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India and other applicable regulations, rules, circulars and notifications issued thereunder (including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereto, for the time being in force), the approval of Members of the Company for the above mentioned resolutions were obtained by Postal Ballot through remote e-voting process. The details of the Postal Ballot activity is mentioned hereunder:

<b>Description of Resolution</b>	Appointment of Sanjeev Mantri (DIN: 07192264) as the Managing Director & Chief Executive Officer of the Company	Appointment of Antony Jacob (DIN: 00210724) as a Non-executive, Independent Director of the Company
<b>Remote e-voting</b>	KFin Technologies Limited	KFin Technologies Limited
<b>Scrutinizer</b>	The Board of Directors of the Company, at their Meeting held on September 24, 2023 has appointed Parikh & Associates, Company Secretaries, as the Scrutinizer for conducting the Postal Ballot e-voting process in a fair and transparent manner.	The Board of Directors of the Company, at their Meeting held on December 26, 2023 has appointed Parikh & Associates, Company Secretaries, as the Scrutinizer for conducting the Postal Ballot e-voting process in a fair and transparent manner.
<b>Cut-off date</b>	Friday, October 6, 2023	Friday, January 19, 2024
<b>Total number of Shareholders as on Cut-off date</b>	265,919	257,484
<b>Dispatch date of Notice</b>	Wednesday, October 11, 2023	Tuesday, January 23, 2024
<b>Remote e-voting period</b>	Commenced at 9:00 a.m. (IST) on Thursday, October 12, 2023 and ended at 5:00 p.m. (IST) on Friday, November 10, 2023	Commenced at 9:00 a.m. (IST) on Wednesday, January 24, 2024 and ended at 5:00 p.m. (IST) on Thursday, February 22, 2024
<b>Date of passing of Resolutions</b>	Friday, November 10, 2023	Thursday, February 22, 2024



<b>Date of declaration of voting results</b>	Monday, November 13, 2023	Friday, February 23, 2024
<b>Link of Company's website for voting result of Postal Ballot</b>	<a href="https://www.icicilombard.com/docs/default-source/shareholding-pattern/stock-exchnage-disclosure_postal-ballot-outcome.pdf">https://www.icicilombard.com/docs/default-source/shareholding-pattern/stock-exchnage-disclosure_postal-ballot-outcome.pdf</a>	<a href="https://www.icicilombard.com/docs/default-source/shareholding-pattern/stock-exchange-intimation_outcome-of-postal-ballot.pdf">https://www.icicilombard.com/docs/default-source/shareholding-pattern/stock-exchange-intimation_outcome-of-postal-ballot.pdf</a>

The details of voting results of the postal ballot through remote e-voting are as follows:

Description of Resolution	No. of votes polled	Votes in favour of the Resolution		Votes against the Resolution	
		No. of votes	% of votes in favour on votes polled	No. of votes	% of votes against on votes polled
Appointment of Sanjeev Mantri (DIN: 07192264) as the Managing Director & Chief Executive Officer of the Company	424,661,321	423,609,530	99.75	1,051,791	0.25
Appointment of Antony Jacob (DIN: 00210724) as a Non-executive, Independent Director of the Company	428,688,924	425,553,363	99.27	3,135,561	0.73

## MEANS OF COMMUNICATION

Effective communication of information is an essential component of Corporate Governance. It is the Company's belief that all stakeholders should have access to complete information regarding its position to enable them to accurately assess its future potential. The Company disseminates information on its operations and initiatives on a regular basis. The Company regularly interacts with Shareholders through multiple channels of communication such as:

### Quarterly results

The Company's quarterly / half-yearly / annual financial results are sent to the stock exchanges and are also available on the website of the Company.

### Newspaper publication

The audited financial results of the Company, approved by the Board of Directors on a quarterly basis, are generally published in at least one English national daily newspaper circulating in the whole or substantially the whole of India (Financial Express) and in one regional daily newspaper circulating in Mumbai (Loksatta) within 48 hours of conclusion of the Board Meeting at which such financial results are approved.

In addition to above, the Company also publishes Notice of AGM / Postal Ballot, and other required information in the aforesaid newspapers.

### Website

The Company's website ([www.icicilombard.com](http://www.icicilombard.com)) serves as a key awareness facility for all its stakeholders, allowing them to access information at their convenience. The Company has implemented a separate dedicated section "Investor Relations" on the website of the Company where all shareholder including status of unclaimed / unpaid dividend information is available. The said section provides comprehensive information on the Company's overview, financial performance, operational performance, stock exchange filings, all statutory policies, transcript of AGM, information to shareholder, ESG including Business Responsibility and Sustainability Reporting and the latest press releases. The financial results, official news releases, corporate presentation, quarterly earning call transcripts and quarterly earning call audio recording and other exchange intimation are also available on the Company's website. The brief profile of Directors and Key Members are also hosted on the website of the Company.



### Presentations to institutional investors / analysts

The schedule of analysts / institutional investors meetings and presentations, if any made to them are informed to the stock exchanges and also displayed on the Company's website. The Company also conducts calls/meetings with investors post declaration of financial results to brief on the performance of the Company. The audio recordings and transcripts of quarterly earnings calls are also uploaded on the Company's website and stock exchanges.

### Integrated Annual Report

The Integrated Annual Report containing, inter-alia, Auditors' Report, Audited Financial Statements, Directors' Report, Corporate Governance Report along with their annexure(s), Management Discussion and Analysis Report (MD&A), Corporate Social Responsibility & Sustainability Report, Integrated Report and other important information is circulated to the Members and others entitled thereto electronically along with the Notice of AGM to those Members who have registered their email addresses in the records of the Depository Participant(s)/ Company/ RTA of the Company.

The Annual Report is also available on the website of the Company and stock exchanges.

### Stock Exchanges

The Financial Results, Material events or information as prescribed under Regulation 30 of the Listing Regulations, Shareholding Pattern, Corporate Governance Report and all periodical and other compliances as prescribed under the SEBI Regulations are disclosed to stock exchanges i.e. BSE and NSE, where securities of the Company are listed.

Further, periodical and other compliances with respect to Non-Convertible Debentures of the Company as prescribed under the SEBI Regulations are filed electronically with stock exchange where Non-Convertible Debentures of the Company is listed i.e. NSE.

All such information is generally available on the website of the stock exchanges at <https://www.bseindia.com/> and <https://www.nseindia.com/>.

### Communication to Shareholders

The Company sends various investor centric emails to its shareholders for reminding them to claim their unpaid / unclaimed dividend, dematerialising the shares, updating KYC details, TDS related, etc. During FY2024, the Company has also send quarterly financial results to the Members who have registered their email addresses with the Depository Participant(s)/Company/RTA of the Company.

### Designated Email Ids

The Company has dedicated email ID for investor services i.e. [ir@icicilombard.com](mailto:ir@icicilombard.com) and [investors@icicilombard.com](mailto:investors@icicilombard.com) in case of any queries/ assistance required.

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34 of the Listing Regulations, the Management Discussion and Analysis Report (MD&A) for the financial year under review, is presented in a separate section, forming part of this Integrated Annual Report.

### GENERAL SHAREHOLDER INFORMATION

In view of the applicable provisions of the Act, Listing Regulations, General Circulars dated April 8, 2020, April 13, 2020, May 5, 2020 and subsequent circulars issued in this regard, the latest being circular dated September 25, 2023 issued by MCA, and other relevant Circulars issued by the SEBI, the Twenty-Fourth AGM of the Members is scheduled to be convened through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM"). Since the AGM will be convened through VC/ OAVM, the deemed venue for Twenty-Fourth AGM shall be the registered office of the Company i.e. ICICI Lombard House, 414, Veer Savarkar Marg, Near Siddhivinayak Temple, Prabhadevi, Mumbai – 400 025. In view of the same, the Members are given the facility to attend and participate in the AGM through VC/ OAVM, by following the procedure mentioned in the Notice of the AGM.

Registration No.	129408
Corporate Identification Number (CIN)	L67200MH2000PLC129408
Financial Year	April 1-March 31
Board meeting for adoption of Audited Financial Statements	April 17, 2024
Day, Date and Time of Twenty-Fourth AGM	Tuesday, June 25, 2024 at 2:00 p.m. (IST)
Deemed Venue	ICICI Lombard House, 414, Veer Savarkar Marg, Near Siddhivinayak Temple, Prabhadevi, Mumbai 400 025.
Record Date	Friday, June 7, 2024
Date of Dividend Payment	On or before Wednesday, July 10, 2024
Company's Website	<a href="http://www.icicilombard.com">www.icicilombard.com</a>



**i) Dividend History along with its date of transfer to Investor Education and Protection Fund (“IEPF”):**

Financial Year	Dividend Type	Dividend Per share (in ₹)	Percentage (%)	Date of Declaration	Date of Transfer to IEPF
2023-24	Interim	5.00	50	October 18, 2023	November 18, 2030
2022-23	Final	5.50	55	July 6, 2023	August 7, 2030
	Interim	4.50	45	October 18, 2022	November 18, 2029
2021-22	Final	5.00	50	August 5, 2022	September 5, 2029
	Interim	4.00	40	October 21, 2021	November 22, 2028
2020-21	Final	4.00	40	August 10, 2021	September 14, 2028
	Interim	4.00	40	March 5, 2021	April 5, 2028
2019-20	Interim	3.50	35	October 18, 2019	November 18, 2026
2018-19	Final	3.50	35	June 27, 2019	July 30, 2026
	Interim	2.50	25	October 20, 2018	November 20, 2025
2017-18	Final	2.50	25	July 12, 2018	August 14, 2025
	Interim	0.75	7.5	October 17, 2017	November 17, 2024
	Interim	0.75	7.5	June 23, 2017	July 30, 2024

During the year under review, unpaid / unclaimed dividend of ₹ 350 and ₹ 720 for FY2017 was transferred by the Company to IEPF in August 2023 and November 2023, respectively, pursuant to the provisions of the Act and Rules made thereunder. The procedure of claiming unpaid/ unclaimed dividend from IEPF is hosted on the website of the Company as a part of Investor FAQs which can be accessed at <https://www.icicilombard.com/investor-relations>.

The Company has always ensured that the interests of its shareholders are served with high priority and provides necessary assistance to shareholders for claiming their unpaid/unclaimed dividend. During the year under review, the Company has undertaken various steps to reduce the unpaid/unclaimed dividend. The Company has credited the unpaid/unclaimed dividend to the shareholders who have updated their bank account details with their respective Depository Participant(s). As a result of this, the Company has reduced quantum of unpaid/unclaimed dividend of earlier years.

SEBI vide its Circular dated November 17, 2023, has repealed the requirement of freezing folios referring frozen folios to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002. However, the holders of physical securities shall be eligible to lodge grievance or avail any service request from the RTA only after furnishing complete KYC details.

It is pertinent to note that holders of physical securities, whose folio(s) do not have KYC details updated, shall

be eligible for any payment including dividend, interest or redemption in respect of such folio(s), only through electronic mode with effect from April 1, 2024.

Accordingly, Members holding shares in physical form who have not updated their KYC details are requested to complete the mandatory KYC by sending an e-mail request along with duly signed Form ISR-1 and other relevant forms to KFinTech at [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com). The said forms can be downloaded from the Company's website at [www.icicilombard.com](http://www.icicilombard.com).

Members holding shares in dematerialised form and who have still not claimed their unpaid / unclaimed dividend are requested to update their bank account details including IFSC and MICR code with their respective Depository Participant(s). Further, shareholders holding shares in physical form, are requested to update their KYC details by sending an e-mail to [einward@kfintech.com](mailto:einward@kfintech.com) or [investors@icicilombard.com](mailto:investors@icicilombard.com). The holders of physical securities may also refer the FAQs hosted on the website of the Company. The Company strives to provide necessary assistance to the shareholders for claiming their unpaid / unclaimed dividend.

Further, pursuant to the provisions of Section 124 of the Act, read with the relevant rules made thereunder, shares on which dividend has not been paid or claimed for seven (7) consecutive years or more shall be transferred to IEPF. During the year, the Company was not required to transfer any shares to IEPF.



In accordance with the IEPF Rules, the Board of Directors of the Company have appointed Vikas Mehra, Company Secretary as a Nodal Officer and Akshay Parekh, Associate Vice President - Secretarial as a Deputy Nodal Officer for the purpose of co-ordinating with IEPF authorities. The details of unpaid / unclaimed dividend along with its due date of transfer to IEPF, details of Nodal Officer and Deputy Nodal Officer are hosted on the website of the Company and can be viewed at <https://www.icicilombard.com/investor-relations>.

## ii) Disclosures with respect to demat suspense account/unclaimed suspense account

There were no shares lying in the unclaimed suspense account for FY2024.

## iii) Listing of Equity Shares and Non-Convertible Debentures on Stock Exchanges

The Equity Shares and Non-Convertible Debentures issued by the Company are listed at:

Stock Exchange	Code for the Company's securities	
	Equity	Non-Convertible Debentures
BSE Limited Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai – 400 001.	540716	Not Applicable
National Stock Exchange of India Limited Exchange Plaza, 5 <sup>th</sup> Floor, Plot C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051.	ICICIGI	ILGI29

The Company has paid annual listing fees for FY2024 to BSE and NSE where its Securities are listed.

## iv) Annual Renewal Fees

The Company has paid annual renewal fees for FY2024 as prescribed under applicable IRDAI Regulations.

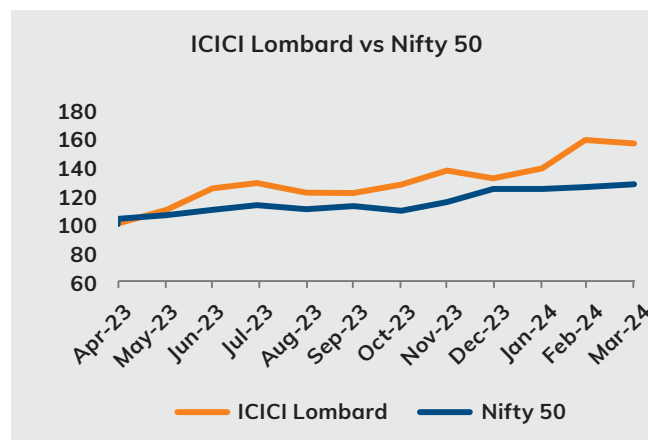
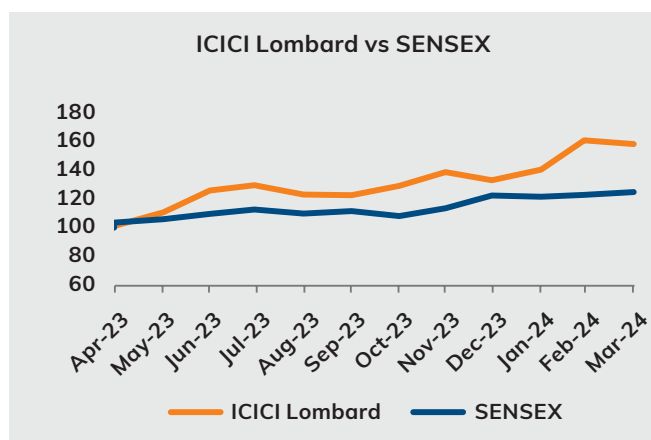
## v) Market Price Information

The reported high and low closing prices and volume of Equity Shares of the Company traded on BSE and NSE during the period from April 1, 2023 to March 31, 2024:

Year/Month	BSE			NSE			Total Volume on BSE & NSE
	High (₹)	Low (₹)	Volume	High (₹)	Low (₹)	Volume	
<b>2023</b>							
April	1137.00	1056.00	356,593	1137.95	1055.00	12,654,411	13,011,004
May	1256.70	1066.65	630,984	1,255.70	1,066.30	19,847,002	20,477,986
June	1353.05	1175.00	548,948	1,352.50	1,173.00	15,259,777	15,808,725
July	1422.85	1306.50	269,901	1,423.30	1,306.65	13,645,188	13,915,089
August	1421.00	1308.05	248,297	1,422.00	1,309.20	12,287,420	12,535,717
September	1398.35	1266.00	207,466	1,398.90	1,266.00	11,511,765	11,719,231
October	1418.00	1285.40	199,411	1,419.40	1,286.00	9,320,482	9,519,893
November	1489.75	1336.35	349,181	1,490.00	1,336.00	12,429,680	12,778,861
December	1491.95	1385.80	176,197	1,492.00	1,386.80	8,399,836	8,576,033
<b>2024</b>							
January	1520.00	1354.80	511,968	1,520.50	1,353.50	18,405,236	18,917,204
February	1739.95	1488.25	7,415,812	1,734.90	1,492.30	19,412,458	26,828,270
March	1722.20	1614.95	191,465	1,724.40	1,611.00	15,164,487	15,355,952



The performance of ICICI Lombard Equity Shares relative to the SENSEX and Nifty 50 during the period from April 1, 2023 to March 31, 2024 is given in the chart below:



Note: Share Price and Index Price are rebased to 100 for closing price as on April 1, 2023.

#### vi) Share Transfer System

SEBI vide its circular dated January 25, 2022 has mandated that any service requests from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition, etc. shall be processed only in dematerialised form. After processing the service request, a letter of confirmation will be issued to the shareholders and shall be valid for a period of 120 days, within which the shareholders shall make a request to the Depository Participant(s) for dematerialising those shares. If the shareholders fail to submit the dematerialisation request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat account opened for this purpose. Shareholders can claim these shares transferred to Suspense Escrow Demat account on submission of necessary documentation.

In accordance with the provisions of Regulation 40(9) of the Listing Regulations, the Company obtains a certificate from a Practising Company Secretary on a yearly basis certifying that all certificates have been issued within thirty days of the date of lodgement for transfer, sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies and the same is filed with the Stock Exchanges.

In terms of Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018, an audit is conducted on a quarterly basis, for the purpose of, inter alia, reconciliation of the total issued capital of the Company

with the capital held by depositories in dematerialised form and capital held in the physical form. Audit Reports issued in this regard are filed with BSE and NSE, where the equity shares of the Company are listed.

#### vii) Dematerialisation of Shares and Liquidity

The Company's shares are compulsorily traded in dematerialised form on BSE and NSE. As on March 31, 2024, mode of shareholding in the Company is represented below:

Mode	No. of shareholders	No. of equity shares	% of total shares
Demat			
NSDL	1,34,778	47,45,91,730	96.33
CDSL	1,10,469	1,80,84,673	3.67
Physical	5	8,892	0.00
<b>Total</b>	<b>2,45,252</b>	<b>49,26,85,295</b>	<b>100</b>

Under the Depository System, the International Securities Identification Number ("ISIN") allotted to the Company's equity shares is INE765G01017.

#### viii) Registrar and Transfer Agents

For Equity Shares of the Company, the Registrar and Transfer Agent of the Company is KFin Technologies Limited.

For Non-Convertible Debentures of the Company, the Registrar and Transfer Agent of the Company is BgSE Financials Limited.



Investor services related queries/ requests/ complaints may be directed at the address as under:

Equity Shares	Non-Convertible Debentures
KFin Technologies Limited Selenium Building, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana - 500 032 Tel: 1800 309 4001 Whatsapp Number: 9100094099 E-mail: <a href="mailto:inward.ris@kfintech.com">inward.ris@kfintech.com</a>	BgSE Financials Limited Stock Exchange Towers, No.51, 1 <sup>st</sup> Cross, J. C. Road, Bangalore - 560 027, Karnataka Tel: 080-41329661 Email: <a href="mailto:rtta@bfsi.co.in">rtta@bfsi.co.in</a>

## ix) Information on Shareholding:

### a. Shareholding pattern of the Company as on March 31, 2024:

Sr. No.	Category	No. of shares	% of shareholding
1.	Promoter and Promoter Group		
i.	ICICI Bank Limited (Promoter)	25,25,97,128	51.27
ii.	ICICI Prudential Life Insurance Company Limited (Promoter Group Entity)	1,109	0.00
2.	Public		
i.	Mutual Funds	6,62,17,240	13.44
ii.	Alternate Investment Funds	22,59,056	0.46
iii.	Banks	1,034	0.00
iv.	Insurance Companies	73,58,238	1.49
v.	Provident Funds/Pension Funds	28,30,239	0.58
vi.	Sovereign Wealth Funds	5,15,600	0.11
vii.	NBFC Registered with RBI	1,92,236	0.04
viii.	Foreign Portfolio Investors		
	Foreign Portfolio Investors Category I	10,82,14,735	21.96
	Foreign Portfolio Investors Category II	53,89,668	1.09
ix.	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	1,104	0.00
x.	Directors and their relatives (excluding independent directors)	5,24,976	0.11
xi.	Key Managerial Personnel	2,55,225	0.05
xii.	Resident Individuals	2,68,75,239	5.46
xiii.	Non Resident Indians	24,82,983	0.50
xiv.	Bodies Corporate	1,63,27,589	3.31
xv.	Clearing Members	68,283	0.01
xvi.	HUF	5,15,424	0.11
xvii.	Trusts	58,189	0.01
	<b>Total</b>	<b>49,26,85,295</b>	<b>100</b>

### b. Top 10 Shareholders (PAN based) of the Company as on March 31, 2024 (other than promoter of the Company):

Sr. No.	Name	No. of shares	% of Shareholding
1.	SBI Mutual Fund through various schemes	2,16,05,848	4.39
2.	ICICI Prudential Mutual Fund through various schemes	1,76,20,976	3.58
3.	Government Pension Fund Global	1,37,62,741	2.79
4.	Bharti Enterprises Limited	1,19,84,759	2.43



Sr. No.	Name	No. of shares	% of Shareholding
5.	Nippon Life Mutual Fund through various schemes	66,98,304	1.36
6.	UTI Mutual Fund through various schemes	57,22,687	1.16
7.	LIC through various funds	55,39,205	1.12
8.	Government of Singapore	50,22,268	1.02
9.	Amansa Holdings Private Limited	46,29,204	0.94
10.	Camas Investments Pte. Ltd.	42,50,941	0.86

As on March 31, 2024, no shareholder of the Company held more than 5% shareholding of the Company other than Promoter of the Company.

**c. Distribution of shareholding of the Company as on March 31, 2024:**

Sr. No.	Distribution Schedule				
	Category	No. of Cases	%	Amount (₹)	%
1.	1-5000	2,32,062	96.90	11,10,07,390	2.25
2.	5001-10000	3,652	1.52	2,52,19,230	0.51
3.	10001-20000	1,582	0.66	2,24,29,810	0.46
4.	20001-30000	573	0.24	1,39,66,490	0.28
5.	30001-40000	292	0.12	10,196,740	0.21
6.	40001-50000	162	0.07	73,43,200	0.15
7.	50001-100000	385	0.16	2,72,65,180	0.55
8.	100001 & Above	781	0.33	4,70,94,24,910	95.59
<b>Total</b>		<b>2,39,489</b>	<b>100.00</b>	<b>4,92,68,52,950</b>	<b>100.00</b>

**x) Correspondence Address**

**a) Customer Service**

**Registered Office**

ICICI Lombard House, 414, Veer Savarkar Marg,  
Near Siddhivinayak Temple, Prabhadevi,  
Mumbai - 400 025  
Toll Free: 1800 2666  
Alternate Contact No. 86 55 222 666 (Chargeable)

**Customer Support**

Ground Floor- Interface 11, Sixth Floor- Interface 16,  
Office no. 601 & 602, New linking Road,  
Malad (West), Mumbai – 400 064  
Email: [customersupport@icicilombard.com](mailto:customersupport@icicilombard.com)  
Website: [www.icicilombard.com](http://www.icicilombard.com)

**b) Investor Relations**

Sarvesh Agrawal  
ICICI Lombard House, 414, Veer Savarkar Marg,  
Near Siddhivinayak Temple, Prabhadevi,  
Mumbai - 400 025  
Tel: +91 22 61961087  
Email: [ir@icicilombard.com](mailto:ir@icicilombard.com)

**c) Investor Grievances**

C Shobha Anand  
Registrar & Transfer Agent  
KFin Technologies Limited  
Selenium Building, Tower-B, Plot No. 31 & 32,  
Financial District, Nanakramguda, Serilingampally,  
Hyderabad, Rangareddi, Telangana - 500 032  
Tel: 1800 309 4001  
Whatsapp Number: 9100094099  
Email: [Einward.ris@kfintech.com](mailto:Einward.ris@kfintech.com)



**d) Company Secretary and Nodal Officer for co-ordination with the IEPF authority**

**Nodal Officer**

Vikas Mehra  
Company Secretary  
ICICI Lombard House, 414, Veer Savarkar Marg,  
Near Siddhivinayak Temple, Prabhadevi,  
Mumbai - 400 025  
Tel: +91 22 61961222  
Email: [investors@icicilombard.com](mailto:investors@icicilombard.com)

**Deputy Nodal Officer**

Akshay Parekh  
Associate Vice President - Secretarial  
ICICI Lombard House, 414, Veer Savarkar Marg,  
Near Siddhivinayak Temple, Prabhadevi,  
Mumbai 400 025  
Tel: +91 22 61961222  
Email: [investors@icicilombard.com](mailto:investors@icicilombard.com)

**e) Debenture Trustee**

Axis Trustee Services Limited  
2<sup>nd</sup> Floor, Wadia International Center, Pandurang  
Budhkar Marg, Worli, Mumbai 400 025  
Tel: +91 22 6226 0075  
Email: [response@axistrustee.in](mailto:response@axistrustee.in)  
Website: [www.axistrustee.in](http://www.axistrustee.in)

**xi) Credit Ratings**

Instrument type	Rating Agency	Rating	Outlook
350, 10.50%, Rated, Listed, Unsecured, Subordinated, Fully Paid-up, Redeemable and Non-Convertible Debentures	CRISIL Ratings Limited	CRISIL AAA	Stable
	ICRA Limited	[ICRA] AAA	Stable

AM Best has affirmed the Financial Strength Rating of B++ (Good) and a Long-Term Issuer Credit Rating of “bbb+” (Good) to the Company. Concurrently, AM Best has assigned the India National Scale Rating of aaa.IN (Exceptional) to the Company. The outlook assigned to these Credit Ratings is stable. The Credit Ratings reflect the Company’s balance sheet strength, which AM Best assesses as very strong as well as strong operating performance, neutral business profile and appropriate enterprise risk management.

**STATUTORY CERTIFICATES**

**a) Certificate on Compliance with the Employees Code of Conduct**

Pursuant to Regulation 34(3) read with Schedule V of the Listing Regulations, a confirmation from the Managing Director & CEO regarding compliance with the Employees Code of Conduct by all the Directors and Senior Management of the Company forms part of this Report as **Annexure D**.

**b) Certificate on Corporate Governance**

Pursuant to Regulation 34(3) read with Schedule V of the Listing Regulations, the Certificate from the Joint Statutory Auditors on compliance with the conditions of Corporate Governance as stipulated in the Listing Regulations forms part of this Report as **Annexure E**.

The Certificate from the Chief Compliance Officer as required under IRDAI CG Regulations forms part of this Report as **Annexure F**.

**c) CEO and CFO Certification**

Pursuant to Regulation 17(8) of the Listing Regulations, Certification by the Managing Director & CEO and Chief Financial Officer of the Company on the financial statements and the Internal Financial Controls relating to financial reporting for FY2024 has been obtained.

**d) Certificate from Secretarial Auditor pursuant to the Listing Regulations**

Pursuant to Regulation 34(3) read with Schedule V of the Listing Regulations, the Company has obtained a Certificate from Dholakia & Associates LLP, Practicing Company Secretaries, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI/ MCA or any such statutory authority. The Certificate obtained from Dholakia & Associates LLP, Practicing Company Secretaries is forming part of this Report as **Annexure G**.

**OTHER DISCLOSURES**

**Related party transactions**

There are no materially significant related party transactions that may have potential conflict with the interest of the Company.

The Policy on related party transactions has been hosted on the website of the Company and can be viewed at <https://www.icicilombard.com/docs/default-source/policies-of-the-company/policy-on-related-party-transactions.pdf>.



### Details of non - compliance by the Company, penalty strictures imposed on the Company by the stock exchanges, or SEBI or any statutory authority on any matter related to capital markets

No penalties or strictures have been imposed on the Company by the stock exchanges, SEBI or any other Statutory Authority, for any non-compliance on any matter relating to capital markets, during the last three years.

### Fees to statutory auditors

The details of remuneration and other fees to PKF Sridhar & Santhanam LLP, Chartered Accountants and Walker Chandiook & Co. LLP, Chartered Accountants, Joint Statutory Auditors of the Company for FY2024 are given in the Director's Report.

### Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016

During the year under review, the Company has not filed any application or no such proceeding is pending under the Insolvency and Bankruptcy Code, 2016.

### Loans and Advances to Firms/Companies in which Directors are interested

During the year under review, the Company has not given any loans and advances to firms/companies in which Directors are interested.

### Details of Material Subsidiaries

This is not applicable to the Company, as the Company does not have any subsidiary Company.

### Details of One Time Settlement

This is not applicable as the Company has not filed any application for settlement under the Insolvency and Bankruptcy Code, 2016 during the year under review.

### Outstanding Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments, conversion date and likely impact on equity

This is not applicable to the Company, since the Company has not issued Global Depository Receipts or American Depository Receipts or warrants or any convertible instrument, during the year under review.

### Commodity price risk or foreign exchange risk and hedging activities

The Company is exposed to foreign exchange risk and the impact of which is not material on the financial statements. The Company does not undertake any commodities business and entered into any hedging transactions for said risks.

### Details of utilisation of funds

During the year under review, the Company has not raised any funds through Preferential Allotment or Qualified Institutions Placement as specified under the provisions of the Act and Regulation 32(7A) of the Listing Regulations.

### Plant Locations

This is not applicable to the Company, as the Company is not a manufacturing entity.

### Agreements relating to the Company

There are no agreements with any party which impact the management or control of the Company or impose any restriction or create any liability upon the Company.

## COMPLIANCE WITH MANDATORY REQUIREMENTS

The Company has complied with all the applicable mandatory requirements as prescribed under the Listing Regulations:

Regulation	Particulars	Status of Compliance
17	Requirements pertaining to the Board of Directors	Compliant
17A	Maximum number of Directorships	Compliant
18	Requirements pertaining to Audit Committee	Compliant
19	Requirements pertaining to Nomination and Remuneration Committee	Compliant
20	Requirements pertaining to Stakeholders Relationship Committee	Compliant
21	Requirements pertaining to Risk Management Committee	Compliant
22	Requirements pertaining to Vigil Mechanism	Compliant
23	Requirements pertaining to Related Party Transactions	Compliant
24	Corporate Governance Requirements with respect to subsidiary of listed entity	Not Applicable
24A	Requirements pertaining to Secretarial Audit and Secretarial Compliance Report	Compliant
25	Obligations with respect to Independent Directors	Compliant



Regulation	Particulars	Status of Compliance
26	Obligations with respect to employees including senior management, key managerial persons, directors and promoters	Compliant
27	Other corporate governance requirements	Compliant
46	Requirements pertaining to the dissemination of certain information under a separate section on the website	Compliant

There are no non-compliances of any requirements of Corporate Governance Report, as per sub-para 2 to 10 of Para C of Schedule V of the Listing Regulations.

### ADOPTION OF NON-MANDATORY REQUIREMENTS

The Company has complied with all applicable mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation 2 of Regulation 46 and para C, D and E of Schedule V of the Listing Regulations. In addition to the mandatory requirements, the Company has also complied with following non-mandatory requirements:

#### (i) Audit Qualifications

The Company's financial statements are unqualified / unmodified.

#### (ii) Reporting of Internal Auditor

The Internal Auditor presents the key audit findings by internal audit department of the Company to the Audit Committee on a quarterly basis along with compliance status on key audit findings reported in previous Audit Committee Meetings. Also, Internal Auditor of the Company presents Risk Based Audit Plan to the Audit Committee.

#### (iii) Separate posts of Chairperson and Managing Director or Chief Executive Officer

The Company has appointed separate persons to the post of Chairperson and Managing Director & CEO.

The Chairperson of the Company is a Non-executive, Independent Director and is not related to the Managing Director & CEO as per the definition prescribed in Section 2(77) of the Act.

#### (iv) Shareholder's Rights

The Company recognizes the rights of the shareholders and strive to facilitate the same through providing opportunity to participate effectively and vote in general meetings, ensuring effective shareholder participation in key corporate governance decisions, etc.

The Company provides an opportunity to all the shareholders of the Company to exercise their vote and participate in, and be sufficiently informed of decisions concerning fundamental corporate changes.

The Company has a Board constituted Committee, viz., Stakeholders Relationship Committee which oversees the queries / complaints of the investors and ensure its timely redressal. The status of queries / complaints is reported to the Stakeholders Relationship Committee, Audit Committee and Board. The Company has implemented adequate mechanism for investors to raise a query / complaint and has determined reasonable timeline for their redressal.

The Company believes that a transparent framework should be in place for handling investor grievances, which will enable investors register and escalate their grievances to the relevant officials.

In order to assist investors with the grievance redressal mechanism, the Company has adopted the Standard Operating Procedure (SOP) for Investor Servicing and Redressal of Investor Grievances which includes Rights of the shareholders, Grievance handling mechanism, Escalation matrix, etc. The same is hosted on the website of the Company and can be viewed at <https://www.icicilombard.com/docs/default-source/policies-of-the-company/sop-for-redressal-of-investor-grievances.pdf>.

Investors may write to [investors@icicilombard.com](mailto:investors@icicilombard.com), in case their query / complaint remains unattended / unresolved within the timeline as mentioned in the SOP for Investor Servicing and Redressal of Investor Grievances. The RTA of the Company has implemented online portal which allows investors to submit their service requests and grievances, track their status, and obtain periodical updates. The said portal also includes features such as online acknowledgement, step-by-step procedures, and category selection for service requests / queries. Investors can conveniently lodge their requests / queries through the said portal which is accessible through following link: <https://ris.kfintech.com/default.aspx#>.

SEBI vide its various Circulars, has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. An investor shall first take up their grievance by



lodging a complaint directly with the Company / RTA. If the grievance is not redressed satisfactorily, the investor may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process prescribed therein. After exhausting these options for resolution of the grievance, if the investor is still not satisfied with the outcome, he/she/they can initiate dispute resolution through the ODR Portal at <https://smartodr.in/login>.

#### (v) Communication of quarterly financial results

The Company has send quarterly financial results to the shareholders whose email addresses are registered with Depository Participant(s)/ Company/ RTA of the Company.

## PROTECTING INTEREST OF MINORITY SHAREHOLDERS

A qualified, diverse and independent Board of the Company ensures that interests of minority shareholders are protected. The Company has strengthen its existing investor grievance handling processes by adopting more stringent timelines for resolving queries of the investors and extending facility of lodging query / complaint through Online Dispute Resolution mechanism in accordance with regulatory prescription.

The Company takes various measures for reducing unpaid / unclaimed dividend amount including periodical communications to shareholders and updating the details of unpaid / unclaimed dividend along with the due date of transfer to IEPF on the Company's website. Status of unclaimed dividend can be viewed at <https://www.icicilombard.com/investor-relations>.

To resolve the queries of shareholders relating to securities, dividend, annual report and other aspects relating to shareholders of the Company, the Company has hosted Frequently Asked Questions (Investor FAQs) on the Company's website and the same can be viewed at <https://www.icicilombard.com/investor-relations>.

## CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

The Company has provided details of energy and technology absorption in ESG Report for FY2024 which is hosted on the website of the Company and can be viewed at <https://www.icicilombard.com/docs/default-source/esg/icici-lombard-environmental-social-and-governance-fy2024.pdf>.

## FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year under review, expenditures in foreign currencies amounted to ₹ 6.62 billion and earnings in foreign currencies amounted to ₹ 2.21 billion.

## SHARE BASED EMPLOYEE BENEFITS SCHEME(S)

### a) ICICI Lombard-Employees Stock Option Scheme-2005

In FY2005, the Company has instituted an Employees Stock Option Scheme-2005 ("Scheme 2005") to enable the employees including executive directors of the Company, to participate in its long term growth and financial success of the Company. The Scheme 2005 aims at achieving the twin objectives of aligning employee interest to that of the shareholders and retention. Through employee stock option grants, the Company seeks to foster a culture of long-term sustainable value creation.

The Scheme 2005 was instituted by the Members at the AGM held on July 22, 2005 and amended from time to time and last amended and approved by the Members of the Company at its AGM held on July 6, 2023.

Post listing of the Equity Shares of the Company, the revised Scheme 2005 has been approved by the Members of the Company and new options were granted to the eligible employees under normal and special grant in year 2018. Options granted under normal grant for the year 2018 to 2023 would vest in a graded manner over a three year period with 30%, 30% and 40%. Options granted under Special grant would have a lock-in period of 36 months from the date of grant with 50% of the options vesting on July 31, 2021 and the remaining 50% vesting on July 31, 2022. Exercise Period for all the grants would commence from the date of vesting and will expire on completion of five years from the date of vesting of stock options.

As per the Scheme 2005, as amended from time to time, the maximum number of options granted to any eligible employee/director in a financial year shall not, except with the approval of the Board, exceed 0.10% of the issued equity shares at the time of grant of Option(s) and the aggregate of all such Option(s) (net of forfeited/lapsed) is limited to 8.98% of the aggregate number of issued Shares of the Company, from time to time, on the date(s) of grant of Option(s).

The Company has granted Stock Options to the Eligible Employees from time to time aggregating to 42,586,550 Options till March 31, 2024.

The Scheme 2005 is in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations").

Particulars of options granted by Company up to March 31, 2024 are given below:

Options Granted	4,25,86,550
Options vested	2,79,91,534
Options exercised	1,71,54,055



Number of shares allotted pursuant to exercise of options during the year	15,60,192
Options forfeited/lapsed	1,08,95,611
Extinguishment or modification of options	-
Amount realised by exercise of options (₹) during the year*	1,654,582,093
<b>Total number of options in force</b>	<b>1,45,36,884</b>

Note: \*Amount realised by exercise of options includes ₹ 70,15,622 towards share application money for which allotment was made after March 31, 2024.

The Company follows intrinsic value method for accounting of options granted under the Scheme 2005, hence there was no charge in the Revenue Accounts and Profit and Loss Account. The Company has also disclosed in the note no. 5.1.18 of Schedule 16 of the financial statements, the impact on profit and loss account with corresponding impact on Earning Per Share on account of difference between the employee compensation cost computed under the Intrinsic value method and the employee compensation cost that would have been recognised if the Company uses the Fair Value method.

#### b) ICICI Lombard-Employees Stock Unit Scheme-2023

The Board of Directors of the Company, at their Meeting held on April 18, 2023, based on the recommendation of the Board Nomination and Remuneration Committee, approved the adoption of ICICI Lombard-Employees Stock Unit Scheme - 2023 ("Unit Scheme 2023"), subject to approval of Members of the Company. Subsequently, the Unit Scheme 2023 was approved by the Members at the AGM held on July 6, 2023.

The Unit Scheme 2023 has been introduced with the following objectives:

- To enable employees participation in the business as an active stakeholder to usher in an 'Owner-Manager' culture and to act as a retention mechanism;
- To enhance employees motivation; and
- To enable employees to participate in the long-term growth and financial/ overall success of the Company.

Under the Unit Scheme 2023, the Company would be able to grant, offer, issue and allot upto 5,000,000 (Fifty Lakhs) Units, in one or more tranches as may be determined by the Board over a period of 5 (five) years from the date of approval of the Scheme by the shareholders, which shall entitle the Unit holder, 1 (one) fully paid-up equity share of face value of ₹ 10/- each of the Company (as adjusted for any changes in capital structure of the Company) against each Unit exercised. Accordingly, up to 5,000,000 (Fifty Lakhs) equity shares of face value of ₹ 10/- each

fully paid-up shall be allotted to the Eligible Employees under the Unit Scheme 2023 upon exercise. The maximum number of Units granted to any Eligible Employee shall not exceed 20,000 Units in any financial year.

Units granted under the Unit Scheme 2023 shall vest not later than the maximum vesting period of 4 years. Exercise price shall be the face value of equity shares of the Company i.e. ₹ 10/- for each unit (as adjusted for any changes in capital structure of the Company). The Unit Scheme 2023 is in compliance with the SEBI SBEB & SE Regulations. No units were granted under the Unit Scheme 2023 during FY2024.

The Board of Directors of the Company, at their Meeting held on April 17, 2024, based on the recommendation of the Board Nomination and Remuneration Committee granted 8,50,000 units to the eligible employees of the Company under Unit Scheme 2023.

The Annual Certificate on compliance with SEBI SBEB & SE Regulations, issued by the Secretarial Auditor of the Company is being made available for inspection at the forthcoming AGM of the Company. The statutory disclosures as mandated under the SEBI SBEB & SE Regulations, have been hosted on the website of the Company at <https://www.icicilombard.com/docs/default-source/policies-of-the-company/esos-disclosure---fy2024.pdf>.

## ANALYSIS OF CUSTOMER COMPLAINTS

### a) Customer complaints in FY2024

No. of complaints pending at the beginning of the year	176
No. of complaints received during the year	5,343
No. of complaints redressed during the year	5,370
No. of complaints pending at the end of the year	149

### b) Awards passed by the Insurance Ombudsman in FY2024

No. of awards pending at the beginning of the year	39
No. of awards passed by Insurance Ombudsman during the year	510
No. of awards implemented during the year	523
No. of awards pending at the end of the year	26*

Note: \* The award passed by the ombudsman will be complied within prescribed timelines and as per the Corporate Governance Guidelines.



## FIT AND PROPER CRITERIA FOR SHAREHOLDERS AND CONTINUOUS MONITORING REQUIREMENT

IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024 prescribes the following:

1. Self-certification of “Fit and proper “ criteria by a person intending to acquire equity shares exceeding 1% of paid-up equity share capital shall be submitted to the Company.
2. Prior permission of IRDAI for holding shares beyond 5% of the paid-up equity share capital.

The format for self-certification is hosted on the Company’s website and can be viewed at <https://www.icicilombard.com/docs/default-source/policies-of-the-company/fit-proper-criteria-for-investors-and-continuous-monitoring-requirement.pdf>.

During the year under review, during the year under review, the Company has obtained “Fit and Proper” declarations from shareholders in compliance with applicable IRDAI Regulations.

## GREEN INITIATIVES IN CORPORATE GOVERNANCE

In line with the ‘Green Initiative’, the Company have effected electronic delivery of Notice of AGM, Postal Ballot, and Annual Report and other shareholders related communication to those Members whose e-mail addresses were registered with the respective Depository Participants (DPs) and downloaded from the Depository(ies) viz. National Securities Depository Limited and Central Depository Services (India) Limited. The Act and the underlying rules as well as Regulation 36 of the Listing Regulations read with relevant circulars issued thereunder, permits the dissemination of Annual Reports and Notice of AGM in electronic mode to the Members.

As a part of green initiative, the Company is continuously encouraging its shareholders via. communications to register their e-mail address with their respective DP(s) in case shares are held in dematerialised mode and with KFintech / the Company in case shares are held in physical mode.

The Company believes and endorse the ‘Green Initiative’ as it would not only rationalise the use of paper but also ensure prompt communication, avoid loss in transit and have reference value of the communication.

Your Directors are thankful to the Members for actively participating in the Green Initiative in corporate governance and seek your continued support for its implementation.

## INDIAN ACCOUNTING STANDARD IMPLEMENTATION ROADMAP

IRDAI vide communication no. 100/2/Ind AS - mission mode/2022-23/1 dated July 14, 2022, advised the insurers to set up a Steering Committee to facilitate smooth transition to Ind AS. In compliance with the regulatory requirements, the Company has constituted a Steering Committee headed by Chief Financial Officer to oversee the implementation of Ind AS. The Steering Committee consists of members of Management Committee and cross operational teams for appropriate representation. Periodic meetings of the Steering Committee are being held to review the progress made towards implementation, issues / challenges and course of action to mitigate the same. The Steering Committee is also updating the Audit Committee on the progress in preparedness towards Ind AS implementation process on a quarterly basis.

The International Accounting Standard Board (IASB) standard for insurance contracts i.e. IFRS 17 is now effective for annual reporting beginning on or after January 1, 2023. Ministry of Corporate Affairs have still not notified the Ind AS 117. A draft of Ind AS 117 is available in public domain.

The Company has initiated steps to progress towards Ind AS convergence. The Company has appointed knowledge partner who is assisting the Company in implementation of Ind AS. The Steering Committee has detailed out phase wise approach for implementation and is in process of onboarding technology partner to assist in Ind AS convergence.

IRDAI has also constituted an Expert Committee involving Institute of Chartered Accountants of India (ICAI), Institute of Actuaries of India (IAI) and Insurance industry experts to address implementation issues of Ind AS / IFRS in insurance sector.

IRDAI has issued a letter dated September 15, 2023 whereby it has proposed a phase-wise implementation of Ind AS in insurance sector. All the insurers have been bucketed into three phases based on their listing status and size of assets under management (AUM). The insurers who are listed or are in process of listing or having AUM greater than ₹ 35,000 crores are proposed to be covered in phase 1. The implementation dates proposed for each phase are:

Phase	Implementation Date
1	April 1, 2025
2	April 1, 2026
3	April 1, 2027



The Companies falling in phase 1 are required to carry out impact assessment and present a Gap Assessment Report to the Authority covering minimum requirements as specified. The Company is amongst the 15 companies selected for Phase 1 implementation.

### Weblinks for the matters referred in this Report are as under:

Sr. No.	Particulars	Weblink
1.	Employees Code of Conduct	<a href="https://www.icicilombard.com/docs/default-source/policies-of-the-company/employees-code-of-conduct.pdf">https://www.icicilombard.com/docs/default-source/policies-of-the-company/employees-code-of-conduct.pdf</a>
2.	Suppliers Code of Conduct	<a href="https://www.icicilombard.com/docs/default-source/policies-of-the-company/icici-lombard-suppliers-code-of-conduct.pdf">https://www.icicilombard.com/docs/default-source/policies-of-the-company/icici-lombard-suppliers-code-of-conduct.pdf</a>
3.	Whistle Blower Policy	<a href="https://www.icicilombard.com/docs/default-source/policies-of-the-company/whistle-blower-policy.pdf">https://www.icicilombard.com/docs/default-source/policies-of-the-company/whistle-blower-policy.pdf</a>
4.	Policy on Related Party Transactions	<a href="https://www.icicilombard.com/docs/default-source/policies-of-the-company/policy-on-related-party-transactions.pdf">https://www.icicilombard.com/docs/default-source/policies-of-the-company/policy-on-related-party-transactions.pdf</a>
5.	Criteria for appointment of a Director, key managerial personnel and officials who may be appointed in senior management	<a href="https://www.icicilombard.com/docs/default-source/policies-of-the-company/criteria-for-appointment-of-a-director-key-managerial-personnel-and-officials-who-may-be-appointed-in-senior-management.pdf">https://www.icicilombard.com/docs/default-source/policies-of-the-company/criteria-for-appointment-of-a-director-key-managerial-personnel-and-officials-who-may-be-appointed-in-senior-management.pdf</a>
6.	Policy on Appointment and Compensation of Employees and framework for remuneration to Non-executive Directors	<a href="https://www.icicilombard.com/docs/default-source/policies-of-the-company/policy-on-appointment-and-compensation-of-employees-and-framework-for-remuneration-to-non-executive-directors.pdf">https://www.icicilombard.com/docs/default-source/policies-of-the-company/policy-on-appointment-and-compensation-of-employees-and-framework-for-remuneration-to-non-executive-directors.pdf</a>
7.	Corporate Social Responsibility Policy	<a href="https://www.icicilombard.com/docs/default-source/policies-of-the-company/csr-policy.pdf">https://www.icicilombard.com/docs/default-source/policies-of-the-company/csr-policy.pdf</a>
8.	Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information	<a href="https://www.icicilombard.com/docs/default-source/policies-of-the-company/code-for-fair-disclosure.pdf">https://www.icicilombard.com/docs/default-source/policies-of-the-company/code-for-fair-disclosure.pdf</a>
9.	Dividend Distribution Policy	<a href="https://www.icicilombard.com/docs/default-source/policies-of-the-company/dividend-distribution-policy.pdf">https://www.icicilombard.com/docs/default-source/policies-of-the-company/dividend-distribution-policy.pdf</a>
10.	Policy on Board Diversity	<a href="https://www.icicilombard.com/docs/default-source/policies-of-the-company/board-diversity-policy.pdf">https://www.icicilombard.com/docs/default-source/policies-of-the-company/board-diversity-policy.pdf</a>
11.	Policy for determining material event/information for disclosure to stock exchanges	<a href="https://www.icicilombard.com/docs/default-source/policies-of-the-company/policy-for-determination-of-materiality.pdf">https://www.icicilombard.com/docs/default-source/policies-of-the-company/policy-for-determination-of-materiality.pdf</a>
12.	Environmental Social and Governance Policy	<a href="https://www.icicilombard.com/docs/default-source/esg/icici-lombard-environmental-social-governance-(esg)-policy.pdf">https://www.icicilombard.com/docs/default-source/esg/icici-lombard-environmental-social-governance-(esg)-policy.pdf</a>
13.	Anti-Bribery and Anti-Corruption Policy	<a href="https://www.icicilombard.com/docs/default-source/policies-of-the-company/anti-bribery-and-anti-corrupction-policy.pdf">https://www.icicilombard.com/docs/default-source/policies-of-the-company/anti-bribery-and-anti-corrupction-policy.pdf</a>
14.	Standard Operating Procedure for Investor Servicing and Redressal of Investor Grievances	<a href="https://www.icicilombard.com/docs/default-source/policies-of-the-company/sop-for-redressal-of-investor-grievances.pdf">https://www.icicilombard.com/docs/default-source/policies-of-the-company/sop-for-redressal-of-investor-grievances.pdf</a>
15.	Guidelines against Sexual Harassment at Workplace	<a href="https://www.icicilombard.com/docs/default-source/policies-of-the-company/guidelines_against_sexual_harassment_il_ver22.pdf">https://www.icicilombard.com/docs/default-source/policies-of-the-company/guidelines_against_sexual_harassment_il_ver22.pdf</a>
16.	Policy for protection of Policyholder's Interest	<a href="https://www.icicilombard.com/docs/default-source/default-document-library/policy-for-protection-of-policyholder.pdf">https://www.icicilombard.com/docs/default-source/default-document-library/policy-for-protection-of-policyholder.pdf</a>
17.	Terms of reference of the Board Committees	<a href="https://www.icicilombard.com/docs/default-source/policies-of-the-company/terms-of-reference-of-board-constituted-committees.pdf">https://www.icicilombard.com/docs/default-source/policies-of-the-company/terms-of-reference-of-board-constituted-committees.pdf</a>
18.	Terms and conditions of appointment of Independent Directors	<a href="https://www.icicilombard.com/docs/default-source/policies-of-the-company/terms-and-conditions-of-appointment-of-independent-directors.pdf">https://www.icicilombard.com/docs/default-source/policies-of-the-company/terms-and-conditions-of-appointment-of-independent-directors.pdf</a>
19.	Familiarisation Programme	<a href="https://www.icicilombard.com/docs/default-source/policies-of-the-company/familiarisation-programme-fy2024.pdf">https://www.icicilombard.com/docs/default-source/policies-of-the-company/familiarisation-programme-fy2024.pdf</a>
20.	ESOP disclosure pursuant to SEBI SBEB & SE Regulations	<a href="https://www.icicilombard.com/docs/default-source/policies-of-the-company/esos-disclosure---fy2024.pdf">https://www.icicilombard.com/docs/default-source/policies-of-the-company/esos-disclosure---fy2024.pdf</a>
21.	Annual Return in Form MGT-7	<a href="https://www.icicilombard.com/docs/default-source/shareholding-pattern/annual-return-form-mgt-7-fy2024.pdf">https://www.icicilombard.com/docs/default-source/shareholding-pattern/annual-return-form-mgt-7-fy2024.pdf</a>



## DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134 of the Act, the Board of Directors of the Company hereby confirm that:

1. In the preparation of the annual accounts, the applicable accounting standards have been followed and that no material departures have been made in preparation of the same;
2. They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
3. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. They have prepared the annual accounts on a going concern basis;
5. They have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively; and
6. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## ACKNOWLEDGEMENTS

The Company is grateful to the Government of India, Insurance Regulatory and Development Authority of India, Ministry of Corporate Affairs, Reserve Bank of India, Securities and Exchange Board of India for their continued co-operation, support and guidance. The Company wishes to thank its investors, rating agencies, depositories, registrar & transfer agent(s) and stock exchanges for their continued support.

The Company would like to express its gratitude for the continued support and guidance received from ICICI Bank and its group companies.

The Company would like to take this opportunity to express sincere thanks to its valued clients and customers for their continued patronage. The Directors express their deep sense of appreciation to all the employees, whose outstanding professionalism, commitment and initiative have made the organisation's growth and success possible and helped the organisation to continue drive its progress. Finally, the Directors wish to express their gratitude to the Members of the Company for their trust and support.

For and on behalf of the Board

**Lalita D. Gupte**  
Chairperson  
DIN: 00043559

Date: April 17, 2024  
Place: Mumbai



# Annexure A

## FORM NO. MR-3 SECRETARIAL AUDIT REPORT

for the financial year ended 31<sup>st</sup> March, 2024

[Issued in Pursuance to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 with modifications as deemed necessary, without changing the substance of format given in MR-3]

To,  
The Members,  
**ICICI Lombard General Insurance Company Limited**  
ICICI Lombard House, 414, Veer Savarkar Marg,  
Near Siddhivinayak Temple, Prabhadevi,  
Mumbai-400 025.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ICICI Lombard General Insurance Company Limited (CIN: L67200MH2000PLC129408)** (hereinafter called 'the Company') for the financial year ended 31<sup>st</sup> March, 2024. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon. This Company is governed mainly under the provisions of the Insurance Act, 1938 and the Insurance Regulatory and Development Authority Act, 1999 ('Insurance Laws') and under the Companies Act, 2013 and rules framed thereunder where there is no inconsistency with the Insurance Laws.

A. In expressing our opinion, it must be noted that:

- i. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- ii. We have followed the audit practices and processes as were appropriate to obtain reasonable assurances about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis of our opinion.
- iii. We have not verified correctness and appropriateness of financial records and books of accounts of the Company.
- iv. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
- v. The compliance of provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
- vi. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

B. Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-process (duly evolved) and compliance-mechanism in place to the extent applicable to the Company, in the manner and subject to the reporting made hereinafter.



- C. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2024, according to the provisions of:
- I. The Companies Act, 2013 ('Act') and the rules made thereunder;
  - II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
  - III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
  - IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not Applicable to the Company for the period under review)**
  - V. A. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
    - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
    - (c) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
    - (d) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
    - (e) The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
  - V. B. The Company has not undertaken any of the activities during the audit period as envisaged in the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') and hence are not relevant for the purpose of audit:
    - a. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
    - b. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;
    - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
  - VI. We further report that, having regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, on test - check basis the Company has complied with the following specific laws to the extent applicable to the Company being in the business of general (non-life) insurance:
    - Insurance Act, 1938;
    - Insurance Regulatory and Development Authority Act, 1999 (IRDAI) and Rules and Regulations, Circulars and Notifications issued thereunder.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards in respect of Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) as amended from time to time issued by The Institute of Company Secretaries of India;
- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time to the extent applicable for its Equity Shares and Non-Convertible Debentures.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.



D. We further report that:

- I. The Board of the Company is duly constituted with proper balance of Executive Directors, Non-executive Directors including Independent Directors. The changes in the composition of the Board of Directors including Key Managerial Personnel's that took place during the period under review were carried out in compliance with the provisions of the Act, Rules made thereunder and Regulations, Circulars and Notifications issued by IRDAI from time to time;

Under the IRDAI (Remuneration of Non-executive Directors of Insurers) Guidelines, 2023 ("NED Remuneration Guidelines") dated 30<sup>th</sup> June, 2023, the Authority granted extension of time for one year from the date of issuance of the NED Remuneration Guidelines i.e. 30<sup>th</sup> June, 2023 till 29<sup>th</sup> June, 2024 to continue Mrs. Lalita D. Gupte as Chairperson of the Board and Non-executive, Independent Director of the Company.

- II. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda (except agenda items having Unpublished Price Sensitive Information) were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting;

For the agenda notes which were sent at a notice of less than seven days, the requisite consent of the Members of the Board/Committees were taken.

- III. Majority decision is carried through and there was no instance of any director expressing any dissenting views.

E. We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

F. We further report that during the audit period:

1. The Members of the Company at the Annual General Meeting held on 6<sup>th</sup> July, 2023 approved amendment to the Articles of Association ('AOA') to incorporate a new Article 88A after an existing Article 88 to provide the right to the Debenture Trustees, to appoint the debenture nominee director on the Board of the Company in case of events of default prescribed under Section 71 of the Act read with Rule 18 of the Companies (Share Capital and Debentures) Rules, 2014.

The said amendment in the AOA was made pursuant to the SEBI notification dated February 2, 2023 pertaining to amendment in the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.

2. During the financial year ended 31<sup>st</sup> March, 2024, the Company has allotted 15,60,192 equity shares of face value of ₹ 10/- each under the ICICI Lombard-Employees Stock Option Scheme-2005.
3. ICICI Bank Limited through the stock exchange mechanism had acquired additional stake in the Company in multiple tranches and the Company becomes subsidiary of ICICI Bank Limited with effect from February 29, 2024.
4. None of the following events has taken place:
  - I. Public/Rights/Preferential Issue of Shares/Debentures/Sweat Equity, etc.
  - II. Redemption/Buy-back of securities.
  - III. Major decision taken by the members in pursuance to Section 180 of the Companies Act, 2013.
  - IV. Merger/Amalgamation/Reconstruction, etc.
  - V. Foreign Technical Collaborations.

For **DHOLAKIA & ASSOCIATES LLP**  
(Company Secretaries)

**CS Nrupang B. Dholakia**

Designated Partner

FCS-10032 CP No. 12884

Peer Review Certificate No: 2404/2022

FRN: P2014MH034700

UDIN: F010032F000160050

Place: Mumbai

Date: April 17, 2024



# Annexure B

## Disclosures required with respect to Section 197(12) of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

The ratio of the remuneration of each Director to the median employee's remuneration and such other details in terms of Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and as amended from time to time.

### (i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year;

Lalita D. Gupte, Chairperson, Non-executive, Independent Director	6:1	Refer Note 1
Ved Prakash Chaturvedi, Non-executive, Independent Director	5:1	
Uday Chitale, Non-executive, Independent Director	7:1	
Antony Jacob, Non-executive, Independent Director <sup>^</sup>	0:1	
Suresh Kumar, Non-executive, Independent Director	5:1	
Ashvin Parekh, Non-executive, Independent Director	6:1	
Murali Sivaraman, Non-executive, Independent Director	5:1	
Sanjeev Mantri, Managing Director & CEO	59:1	Refer Note 2
Alok Kumar Agarwal, Executive Director	54:1	

<sup>^</sup> Appointed as Non-executive, Independent Director with effect from January 1, 2024.

Note 1: The ratio of remuneration of Non-executive, Independent Directors is calculated after considering sitting fees for attending the Board and Committee meetings and remuneration in form of profit related commission paid during FY2024.

Note 2: The ratio of remuneration of Executive Directors including Managing Director & CEO is calculated based on the fixed remuneration paid to them during FY2024, in accordance with the approval received from IRDAI and Members of the Company.

Non-executive, Non-independent Directors do not draw any remuneration from the Company.

### (ii) The percentage increase in remuneration of Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;

The percentage increase in remuneration of Whole-time Director including Managing Director & CEO, Chief Financial Officer, Chief Executive Officer, Company Secretary ranged between 5% and 20%.

### (iii) The percentage increase in the median remuneration of employees in the financial year;

The percentage increase in the median remuneration of employee in the last financial year was 6.6%.

### (iv) The number of permanent employees on the rolls of Company;

The number of permanent employees on the rolls of Company as on March 31, 2024 were 13,670.



- (v) **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;**

The average percentile increase in the salaries of employees other than the Key Managerial Personnel in FY2024 was 8.5%, while the average percentile increase in the salaries of the Key Managerial Personnel was in the range of 5% to 20%.

- (vi) **Affirmation that the remuneration is as per the remuneration policy of the Company.**

Yes

Place: Mumbai  
Date: April 17, 2024

For and on behalf of the Board  
**Lalita D. Gupte**  
Chairperson  
DIN: 00043559



# Annexure C

## THE ANNUAL REPORT ON CSR & SUSTAINABILITY ACTIVITIES

(for the financial year ended March 31, 2024)

### 1. Brief outline on CSR Policy of the Company –

Corporate Social Responsibility (“CSR”) is the commitment of companies to provide resources and support activities focused on enhancing economic and social development. It is the effort made by companies to improve the living conditions of the local area in which they operate and the society at large. The activities taken up as a part of CSR reflect the intent to create a positive impact on society without seeking any commensurate monetary benefits. CSR has been a long-standing commitment of the Company and forms an integral part of its activities. Being a responsible corporate citizen, the Company is committed to perform its role towards the society at large. In alignment with its vision, the Company always works towards adding value to its stakeholders by going beyond business goals and contributing to the well-being of the community. Its contribution to social sector development includes several pioneering interventions and is implemented through the involvement of stakeholders within the Company, the Group and the broader community.

The Company has duly constituted the Corporate Social Responsibility & Sustainability Committee (“the Committee”) in accordance with the provisions of the Companies Act, 2013 (“the Act”), Guidelines for Corporate Governance for insurers in India issued by Insurance Regulatory and Development Authority of India (“IRDAI”) and IRDAI (Corporate Governance for Insurers) Regulations, 2024. The Company has formulated the Corporate Social Responsibility Policy (“the CSR Policy”) which sets out the framework guiding the Company’s CSR & Sustainability activities. The CSR Policy outlines the governance structure, operating framework, monitoring mechanism and CSR activities that would be undertaken. The Company’s CSR & Sustainability activities are largely focused in the areas of health care, road safety, education, environment sustainability, skill development & sustainable livelihoods, creating social awareness and other activities like disaster relief or any other activities as prescribed under Schedule VII of the Act.

The Company directly and along with the ICICI Foundation for Inclusive Growth (“ICICI Foundation”) has been working on several initiatives for promotion of inclusive growth. The ICICI Foundation focuses in the areas of elementary education, sustainable livelihoods, primary healthcare and financial inclusion. The Company together with ICICI Foundation has undertaken many CSR activities. The initiatives of ICICI Foundation can be viewed on the website at [www.icicifoundation.org](http://www.icicifoundation.org).

### 2. Composition of CSR & Sustainability Committee:

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR & Sustainability Committee held during the year	Number of meetings of CSR & Sustainability Committee attended during the year
1	Uday Chitale	Chairperson, Non-executive, Independent Director	2	2
2	Ved Prakash Chaturvedi	Non-executive, Independent Director	2	2
3	Murali Sivaraman	Non-executive, Independent Director	2	2
4	Bhargav Dasgupta <sup>1</sup>	Managing Director & CEO	2	2
5	Sanjeev Mantri <sup>2</sup>	Managing Director & CEO	-	-

<sup>1</sup> Mr. Bhargav Dasgupta officiated his responsibilities as Managing Director and CEO of the Company till the close of business hours on November 30, 2023, pursuant to which Mr. Bhargav Dasgupta ceases to be the Member of the Committee w.e.f. close of business hours on November 30, 2023.

<sup>2</sup> The Board of Directors at their Meeting held on September 24, 2023 had approved the appointment of Mr. Sanjeev Mantri, as Managing Director & CEO of the Company w.e.f. December 1, 2023. Accordingly, Mr. Sanjeev Mantri is appointed as a Member of the Committee w.e.f. December 1, 2023, pursuant to the reconstitution of Committee as approved by the Board.



**3. Provide the web-link where Composition of CSR & Sustainability Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company.**

Sl. No.	Particulars	Web-links
1	Composition of CSR & Sustainability Committee	<a href="https://www.icicilombard.com/investor-relations">https://www.icicilombard.com/investor-relations</a>
2	CSR & Sustainability projects approved by the Board	<a href="https://www.icicilombard.com/corporate-social-responsibility">https://www.icicilombard.com/corporate-social-responsibility</a>
3	The CSR policy is available on the website of the Company and can be viewed at	<a href="https://www.icicilombard.com/docs/default-source/policies-of-the-company/csr-policy.pdf">https://www.icicilombard.com/docs/default-source/policies-of-the-company/csr-policy.pdf</a>

**4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.**

The Company has carried out Impact Assessment of its Ride to Safety, Caring Hands, Niranjali, Solar Panel Installations and Healthy Villages, CSR projects for FY2023 in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended. The assessment was carried out by an independent agency CSRBOX. The executive summary of Impact Assessment Reports is enclosed as an Annexure I to this Report.

The Impact Assessment Reports are also hosted on the website of the Company and can be viewed at:

Sl. No.	Particulars	Web-links
1	Ride to Safety:	<a href="https://www.icicilombard.com/corporate-social-responsibility/ride-safety">https://www.icicilombard.com/corporate-social-responsibility/ride-safety</a>
2	Niranjali:	<a href="https://www.icicilombard.com/corporate-social-responsibility/niranjali">https://www.icicilombard.com/corporate-social-responsibility/niranjali</a>
3	Caring Hands:	<a href="https://www.icicilombard.com/corporate-social-responsibility/caring-hands">https://www.icicilombard.com/corporate-social-responsibility/caring-hands</a>
4	Solar Panel:	<a href="https://www.icicilombard.com/corporate-social-responsibility/solar-panel">https://www.icicilombard.com/corporate-social-responsibility/solar-panel</a>
5	Healthy Villages:	<a href="https://www.icicilombard.com/corporate-social-responsibility/healthy-villages">https://www.icicilombard.com/corporate-social-responsibility/healthy-villages</a>

**5.**

- Average net profit of the Company as per sub-section (5) of section 135- ₹ 18,296.6 million
- Two percent of average net profit of the Company as sub-section (5) of section 135- ₹ 365.9 million
- Surplus arising out of the CSR projects or programmes or activities of the previous financial years - NIL
- Amount required to be set off for the financial year, if any - NIL
- Total CSR obligation for the financial year [(b+c) - (d)]- ₹ 365.9 million

**6.**

- Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)- ₹ 368.8 million (details as per Annexure II)
- Amount spent in Administrative Overheads- ₹ 0.2 million
- Amount spent on Impact Assessment, if applicable - ₹ 1.4 million
- Total amount spent for the Financial Year [(a)+(b)+(c)] - ₹ 370.4 million



- e. CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 370.4 million	-	-	-	-	-

- f. Excess amount for set off, if any –

Sl. No.	Particular	Amount (in ₹) million
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	365.9
(ii)	Total amount spent for the Financial Year	370.4
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	4.5
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	4.5

7. Details of unspent Corporate Social Responsibility amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
1.	FY2023	-	-	29.7 million	-	-	-	-
2.	FY2022	29.7 million*	-	-	-	-	-	-
3.	FY2021	-	-	-	-	-	-	-
	<b>TOTAL</b>	<b>29.7 million</b>	<b>-</b>	<b>29.7 million</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

\* ₹ 29.7 million pertaining to ICICI Foundation's ongoing project towards skill development & sustainable livelihoods was unspent by ICICI Foundation in FY2022 and the same was transferred by the Company to the Unspent CSR Bank account within the specified timelines in accordance with the provisions of the Act and rules made thereunder. The unspent CSR amount of FY2022 was spent by ICICI Foundation during FY2023.



**8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Yes**

If Yes, enter the number of capital assets created/ acquired: 2

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Date of creation	Amount of CSR amount spent (in million)	Details of entity/ Authority/ beneficiary of the registered owner
(1)	Solar Panels <sup>1</sup>	Between April 1 2023 to March 31, 2024	56.5	Multiple schools of Maharashtra, Bihar and Tripura
(2)	Water Purifiers <sup>2</sup>	Between April 1 2023 to March 31, 2024	49.0	Multiple schools of Maharashtra and Tripura

Notes: <sup>1</sup>. During FY2024, the Company under its Sustainable initiatives had installed Solar Panels in underprivileged schools in Maharashtra, Bihar and Tripura.

<sup>2</sup>. During FY2024, the Company had installed water purifiers in various schools of Maharashtra and Tripura.

**9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). NA**

**Sanjeev Mantri**  
 Managing Director & CEO  
 DIN: 07192264

**Uday Chitale**  
 CSR & Sustainability Committee Chairperson  
 DIN: 00043268

Date: April 17, 2024  
 Place: Mumbai



# Executive Summary - Annexure I

## 1. RIDE TO SAFETY

ICICI Lombard General insurance Company Limited ("the Company" or "ICICI Lombard") is one of the top private general insurance companies in India, offering a variety of well-diversified non-life insurance products and solutions. The Company's CSR Policy is built on an underlying objective of actively supporting the country's socioeconomic development. The Company seeks to provide a conducive atmosphere which supports people in realising their dreams of leading fulfilling lives.

The Ride to Safety Project by ICICI Lombard was initiated in 2015 and includes:

- Annual sensitisation workshops targeting children and parents
- Distribution of helmets to parents and child-specific helmets for children

The project adopted the following approach and structure for on-ground execution:



### Aim

- To spread awareness on life-saving road safety rules and the need for motor insurance amongst parents and children
- To instil road safety habits in children during formative years of their lives

The project is well aligned with SDGs and ESG principles.

### SDGs



Project started in

# 2015

# 1600+

workshops conducted

# 3,00,000+

beneficiaries served

# 3,00,000+

parents and children received helmets

### SDGs

- **PRINCIPLE 2:** Businesses should provide goods and services in a manner that is sustainable and safe
- **PRINCIPLE 4:** Businesses should respect the interests of and be responsive to all its stakeholders



### Impact Highlights

**56,900+**

families served in 2022-2023

Project targeted metro cities with higher probability to road accidents and reaches out to beneficiaries from different zones across the country

**95%**

children could confidently identify helmets as mandatory safety gear for pillion riders to help save them in case of an accident

**100%**

helmets customised in a unique color catered to the safety of children and visually amplified the message for the road safety and ICICI Lombard's contribution in the school vicinity

**99%**

parents use helmets regularly showing 20% increase from pre-intervention

**12 cities**

spread of project: Delhi, Ahmedabad, Mumbai, Pune, Nagpur, Ludhiana, Patna, Kolkata, Agartala, Hyderabad, Bangalore and Chennai

**99%**

children are using helmets post-intervention showing 92% increase from pre-intervention

**84%**

children share that the intervention has improved their parents adherence to the road safety rules

**94%**

parents feel that the intervention made their children more aware of road safety

**42%**

girl child beneficiaries served

**77%**

students benefitted from the project showcased high risk-high frequency commuter pattern with greater changes of harm

**99%**

students feel that a similar intervention should be facilitated for other schools/ students

**74%**

respondents perceived ICICI Lombard as a trustworthy brand

**The Social Return on Investment for the project is ₹ 6.91 for ₹ 1**

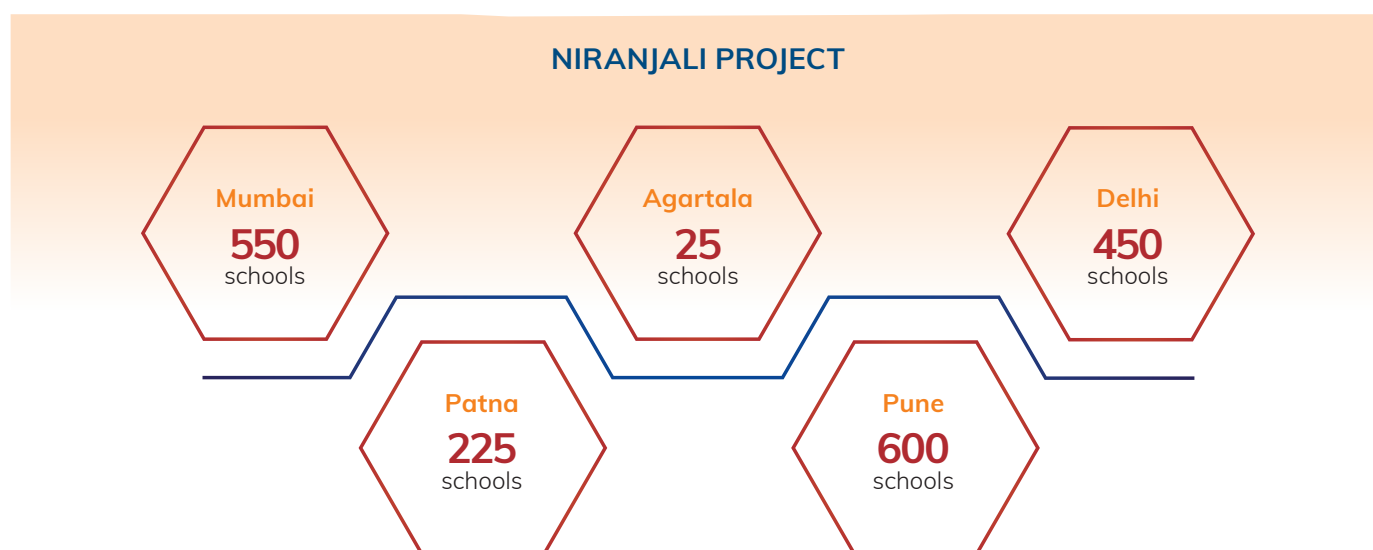


## 2. NIRANJALI

ICICI Lombard initiated the programme for installing water purifiers in schools under its preventive healthcare initiative – 'Niranjali', back in FY2018. The activities performed under the programme for FY2023 are listed below:

Awareness Campaigns	Installing water purifiers	Distributing water bottles
---------------------	----------------------------	----------------------------

The programme intervention was carried out in Delhi, Mumbai, Pune, Patna, and Agartala region covering 1,850 schools. A brief on the coverage of the project is mentioned below:



The Impact assessment study was conducted to assess the outcomes of the intervention at 5 different levels to understand the inclusiveness, relevance, convergence, expectations, and service delivery.

The key findings of the study are noted below, as per the criteria of evaluation.

Inclusiveness	Relevance	Expectations	Convergence	Service Delivery
<ul style="list-style-type: none"> <li>85% of the beneficiaries fall in the age group of 13-16 years</li> <li>67% female and 43% male students</li> <li>87% of students in secondary grade, 11% in Higher secondary and 3% in primary</li> </ul>	<ul style="list-style-type: none"> <li>18% of students still dependent on another source of water in school</li> <li>7% of students spend on packed drinking water</li> <li>41% of students responded that they still bring water from home.</li> </ul>	<ul style="list-style-type: none"> <li>100% of students consume water from the installed purifiers, compared to 94% last year.</li> <li>98% of students responded that good taste of water from purifiers.</li> <li>95% of students responded their health status has improved</li> </ul>	<ul style="list-style-type: none"> <li>Prabhaav Foundation, Seva Sahyog Foundation, Synergie, Indian Head Injury Foundation, TRAX acted as implementers.</li> <li>Eureka Forbes and Kent Perk was a consulting partner for the project</li> <li>The schools are concerned stakeholders in maintenance of the infrastructure</li> </ul>	<ul style="list-style-type: none"> <li>85% of students fill up water bottles 5 times a day.</li> <li>85% of students attended the awareness session conducted on safe drinking water</li> <li>85% of students are aware of various methods of purifying water.</li> </ul>

**₹ 4.77 SROI generated from the programme on every investment of ₹ 1**



### 3. CARING HANDS

Eye health is a critical concern worldwide, particularly in India, where it poses significant public health challenges. With an estimated 12 million individuals affected by blindness, India accounts for a quarter of the global blind population. Cataract, a condition that can be treated, stands as the primary cause of blindness in India, responsible for about 62.6% of cases. Despite ongoing efforts to enhance access to eye care services and alleviate preventable blindness, disparities persist, especially in rural and underserved areas. <sup>1</sup>

Preventive and curative services are urgently required to address this issue. Caring Hands as a programme provides free eye check-ups, diagnosis, and treatment to underprivileged individuals, particularly children, who are at a higher risk of developing eye problems due to a lack of access to healthcare and poor living conditions. This report examines the impact of the interventions provided by the 'Caring Hands' programme during FY2023.

#### Inclusiveness

<b>53%</b> of the children benefitted were girls	<b>33%</b> Fathers' and 16% Mothers' were daily wage Labours
---	---

#### Relevance

<b>68%</b> children had never tested their eyesight prior to the intervention	<b>48%</b> children had eye problems before the camp
--	---

#### Expectations

<b>27%</b> of the children are able to see clearly after spectacles	<b>29%</b> children are more focused in their education
--	--

#### Convergence

Captains participation under Employee Volunteer Programme	Dr. Agarwal eye hospital provided free check-ups
---	--

#### Service Delivery

<b>62%</b> of the children got new learnings for eye care	<b>47%</b> of the children were satisfied with the eye care provided in the camps
--	--

<sup>1</sup><https://npcbvi.gov.in/>



ICICI Lombard reached out to numerous beneficiaries in various states across India in FY2023. This was achieved through camps, which ultimately benefited a total of 18,000+ people. In addition, the programme collaborated with Captains to help with the mobilisation and execution of the camps. The camps were held in different schools in different locations. The programme was highly appreciated by all stakeholders and beneficiaries, particularly as eye health has become a primary concern due to the increased use of digital devices.

- Interactions with Captains highlighted several key points regarding branch-level activities, suggesting opportunities for management to enhance participation through motivational strategies.
- Gathering feedback and testimonials, especially from spectacle beneficiaries, was proposed to further improve the initiatives.
- Feedback from the implementation partner underscored the need to enhance the current MS Excel database, particularly in maintaining consistency in beneficiary data such as phone numbers. Expanding the database scope was recommended for better monitoring and tracking,
- To improve mobilisation, involving more ICICI Lombard employees was suggested, aiming to broaden the programme's network and outreach.
- Proposed actions included making the Company anthem and clips mandatory to reinforce organisational ethos, focusing efforts on rural area schools for increased impact, and expanding the programme to biannual events for greater effectiveness.
- Feedback from captains on immediate medical assistance accessibility for patients in need on a case-to-case basis, with designated support from the ICICI Lombard team or Captains, was emphasised.
- Additionally, educating parents about nutritional importance during eye camps was suggested to contribute to overall community health and well-being, highlighting various opportunities for programme optimisation and efficacy identified during interactions with Captains.

**₹ 5.21 social value generated from the programme on every investment of ₹ 1**



## 4. SOLAR PANELS INSTALLATION

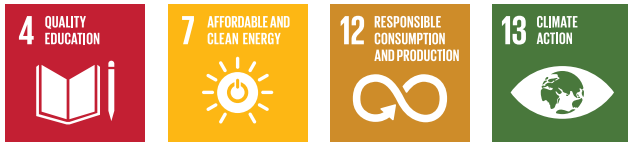
Recognising and embracing its responsibility to communities across India, ICICI Lombard has initiated its CSR interventions. The projects demonstrate the responsibility of community stakeholders, as well as are aimed at encouraging non-profit humanitarian work to bring positive change in society.

ICICI Lombard undertook initiatives to promote the generation and usage of renewable energy by communities through the installation of solar panels. As a part of the intervention, the project was piloted in FY 2022 via the installation of 10 solar panels.

The scope of the project was to do an Impact Assessment of 105 installed solar panels by ICICI Lombard in FY 2023 in underprivileged schools of Mumbai, Patna, and Agartala.

The key highlights of the project are as follows –

### Alignment with SDGs



- The project closely aligns with key national priority - The New Solar Power Scheme (for PVTG Habitations/Villages) under PM JANMAN.
- The State Electricity Boards have approved the net -metering and sanctioning for installation of solar panels in about 81% of schools.
- 42% of schools became sustainable role models for nearby schools, villages and homes.
- 46% wished to have more solar panels installed in their schools
- 46% of parents of students liked and acknowledged the intervention
- 81% of schools are channelising savings from electricity bills in School Welfare
- 65% of the schools realised the importance of solar energy in their lives
- About 83 % of savings in the electricity bills
- 46% of the schools believed that there has been improvement in the level of quality of education in their schools
- 54% of schools are supported by panel backup for uninterrupted power supply
- 81% of schools could save on electricity bills

**₹ 1.48 social value generated on investment of ₹ 1**



## 5. HEALTHY VILLAGES

The recent upgradation of the Primary Health Centre (PHC) marks a significant milestone in advancing healthcare services within the community. Through strategic investments and meticulous planning, several key enhancements have been implemented to improve patient care, diagnostic capabilities, and overall infrastructure.

ICICI Lombard's Healthy Villages-focused CSR initiative has been conceptualised to make quality and affordable healthcare accessible for populations in rural areas around the company's facilities. The project directly complements the National Rural Health Mission (NRHM). Through this initiative, ICICI Lombard made available medical equipment such as anaesthesia workstations, BP machines, and ECG kits to enable medical professionals to effectively cater to the health needs of the community. Beyond delivering essential medical services and medications, the project also prioritises health and hygiene awareness, fostering a sense of responsibility within the community to extend the benefits to the most vulnerable individuals in need.

Following are some of the major observations and insights from the assessment.

### 1. Physical Infrastructural Upgradation:

- Approximately 78% of Primary Health Centres (PHCs) have undergone basic upgrades, including the addition of diagnostic and lab services.
- Telemedicine services garnered positive feedback from about 79% of respondents, indicating their utility.
- Notably, there was a noticeable improvement in medical services following these upgrades.

### 2. Capacity Building of Staff:

- 55% of respondents were aware of the Basic Information related to Non-Communicable Diseases through Community activation programme.

### 3. Other observations:

- Supportive Upgrades, such as the provision of space for participatory activities, have been implemented in PHCs.
- IEC signages have been installed across various PHC locations.

Approximately 58% of respondents expressed the usefulness of PHC upgrades, with a striking 93% indicating their willingness to recommend others to visit the PHC.

In enhancing the operational efficiency of PHCs and CHCs, numerous recommendations have been put forth with the goal of promoting community involvement and guaranteeing the effective upkeep of vital facilities and equipment. The following initiatives emphasise the importance of community engagement and ownership for the ongoing success of healthcare interventions.

- **Establishment of a Community Contribution Mechanism**
  - Establish a committee comprising community members to oversee the maintenance of PHCs.
  - Involving stakeholders, particularly Panchayat members, in taking responsibility for ensuring cleanliness and hygiene at these healthcare facilities.
  - The Panchayat can play a pivotal role in encouraging community members to actively participate in and streamline this maintenance process.
  - Assign the regular upkeep of essential equipment, such as computers and RO systems provided by ICICI Lombard, to dedicated community members or teams.
- **Provision of Equipment:** Several stakeholders, including Nurses and Medical Officers across different PHCs, raised a notable concern regarding the inadequacy of medical equipment and diagnostic services such as X-ray and sonography services for patient facilitation and also the IT equipment for documentation of their processes. The consensus among these stakeholders is that an increase in IT resources would significantly contribute to the efficiency and streamlining of their documentation procedures. By addressing this need, the PHCs aim to enhance their overall operational effectiveness and provide more seamless healthcare services to the community.
- **Brand Awareness:** While awareness about ICICI Lombard's initiatives exists, there is a need to further increase visibility. Implement additional outreach measures to ensure a broader and more comprehensive understanding of ICICI Lombard initiatives among the community. This proactive approach will foster a more impactful connection between the community and ICICI Lombard's healthcare interventions.

The Social Return on Investment for this Programme is ₹ 1.32.



## Annexure II

### DETAILS OF CSR AMOUNT SPENT AGAINST ONGOING AND OTHER THAN ONGOING PROJECTS FOR FY2024:

#### Ongoing Projects

Sl. No.	Item from the list of activities in schedule VII	Name of the Project	Local area (Yes/ No)	Location of the project		Project duration (in months)	Amount spent for the project (in ₹)	Mode of implementation - Direct (Yes/ No)	Mode of implementation Through implementing agency	
				State	District				CSR Registration Number	Name
1.	Livelihood enhancement projects	ICICI Foundation for Inclusive Growth	No	Andhra Pradesh, Assam, Bihar, Chhattisgarh, Delhi, Gujarat, Haryana, Karnataka, Kerala, Madhya Pradesh, Maharashtra, Odisha, Punjab, Rajasthan, Tamil Nadu, Telangana, West Bengal, Uttarakhand, Uttar Pradesh, J&K, Jharkhand	Krishna, Kamrup, Patna, Durg, Central Delhi, Vadodara, Karnal, Banglore, Mysore, Ernakulum, Indore, Pune, Mumbai, Nagpur, Khurda, Mohali, Jaipur, Chennai, Tiruchirapalli, Hyderabad, Lucknow, North 24 Parganas, Dehradun, Gorakhpur, Osmanabad, Aurangabad, Jammu, Ranchi	36	53,568,158	No	CSR00001979	ICICI Foundation for Inclusive Growth

#### Other than Ongoing Projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Item from the list of activities in schedule VII	Name of the Project	Local area (Yes/ No)	State	District	Amount spent for the project (in ₹)	Mode of implementation - Direct (Yes/ No)	CSR Registration Number	Name
1.	Promoting Education	Ride to Safety	No	Maharashtra, Gujarat, Tamil Nadu, Karnataka, West Bengal, Telangana, Punjab, Bihar, Tripura	Mumbai, Pune, Nagpur, Ahmedabad, Chennai, Bangalore, New Delhi, Hyderabad, Kolkata, Ludhiana, Patna, Agartala	156,003,669	No	1. CSR00002608 2. CSR00000433 3. CSR00000954 4. CSR00000756 5. CSR00000335	1. Indian Head Injury Foundation 2. Synergie Institute of Trade Commerce and Industry 3. Trax Sports Society 4. Seva Sahayog 5. Prabhaav Foundation



(1) Sl. No.	(2) Item from the list of activities in schedule VII	(3) Name of the Project	(4) Local area (Yes/ No)	(5) Location of the project		(6) Amount spent for the project (in ₹)	(7) Mode of implementation - Direct (Yes/ No)	(8) Mode of implementation – Through implementing agency	
				State	District			CSR Registration Number	Name
2.	Promoting Healthcare including preventive Healthcare	Caring Hands	No	Maharashtra, Gujarat, Tamil Nadu, Karnataka, Delhi, West Bengal, Telangana, Punjab	Mumbai, Pune, Nagpur, Ahmedabad, Chennai, Bangalore, New Delhi, Hyderabad, Kolkata, Ludhiana	14,507,954	Yes (Volunteering Employees)	-	-
3.	Making available safe drinking water	Niranjali	No	Maharashtra, Bihar	Mumbai, Pune, Patna	48,983,749	No	CSR00001979	ICICI Foundation for Inclusive Growth
4.	Promoting Healthcare including preventive Healthcare	Healthy Village	No	Madhya Pradesh, Uttar Pradesh	Ujjain, Lucknow	2,766,721	No	CSR00001979	ICICI Foundation for Inclusive Growth
5.	Ensuring Environment Sustainability and Ecological Balance	Solar Panel Installations	No	Maharashtra, Bihar, Tripura	Beed, Pune, Nawada , Gomti	78,355,373	No	CSR00001979	ICICI Foundation for Inclusive Growth
6.	Promoting Education	CSR awareness activities	No	All India	-	5,227,035	No	1. CSR00000756	Seva Sahayog Foundation
7.	Promoting Healthcare including preventive Healthcare	Contribution towards social causes	No	All India	-	9,376,460	No	1. CSR00003325 2. CSR00011748 3. CSR00001698 4. CSR00013170	1. Blind Organization of India 2. Women and Child Health Care Trust 3. Hyderabad Eye Institute 4. Sai Divya Charitable Trust
<b>Total (Ongoing Project and other than Ongoing Project)</b>						<b>368,789,119</b>			



# Annexure D

## COMPLIANCE WITH THE EMPLOYEES CODE OF CONDUCT

I confirm that all Directors and members of the senior management have affirmed compliance with Employees Code of Conduct for the financial year ended March 31, 2024.

Place: Mumbai  
Date: April 17, 2024

**Sanjeev Mantri**  
Managing Director & CEO  
DIN: 07192264



# Annexure E

**Walker Chandiok & Co LLP**  
**Chartered Accountants**

16<sup>th</sup> Floor, Tower III, One International Centre,  
S B Marg, Prabhadevi (W),  
Mumbai – 400 013

**PKF Sridhar & Santhanam LLP**  
**Chartered Accountants**

201, 2<sup>nd</sup> Floor, Center Point Building,  
Dr. BR Ambedkar Road,  
Parel, Mumbai - 400 012

## INDEPENDENT AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To,  
The Members of  
**ICICI Lombard General Insurance Company Limited,**  
ICICI Lombard House, 414, Veer Savarkar Marg,  
Near Siddhi Vinayak Temple, Prabhadevi,  
Mumbai – 400 025.

1. This certificate is issued in accordance with the terms of our engagement letter dated July 08, 2023.
2. We have examined the compliance of conditions of Corporate Governance by ICICI Lombard General Insurance Company Limited ('the Company') for the period 1<sup>st</sup> April, 2023 to 31<sup>st</sup> March, 2024, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2), and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations' and such Regulations as "Corporate Governance").

**Management's Responsibility**

3. The Board of Directors and the management of the Company are responsible for compliance of the stipulations of Corporate Governance which includes the designing, implementing and maintaining operating effectiveness of internal control in preparation of corporate governance report, ensuring compliance with the requirements of Corporate Governance as stipulated in the Listing Regulations and applying an appropriate basis of preparation; making estimates and judgements that are reasonable in the circumstances.

**Auditor's Responsibility**

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion as to whether the Company has complied with the conditions of Corporate Governance as stated in paragraph 2 above. Our responsibility is limited to examining the procedures adopted and implementation thereof by the Company for ensuring compliance with requirements of Corporate Governance. It is neither an audit nor an expression of opinion on the disclosure and presentation of corporate governance report of the Company.
5. We have examined the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance and Guidance Note on Reports or Certificates for Special Purposes (Revised 2016), both issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.



### Opinion

7. Based on the procedures performed by us and to the best of our information and according to the explanations provided to us, in our opinion the Company has complied, in all material respects, with the requirements of Corporate Governance as stipulated in the Listing Regulations for the year ended 31<sup>st</sup> March 2024.
8. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

### Restriction on use

9. This certificate is issued solely for the purpose of complying with the requirements of Corporate Governance as stipulated in the Listing Regulations and may not be suitable for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose.

#### For Walker Chandiok & Co LLP

Chartered Accountants  
Firm's Registration Number:  
001076N/N500013

#### Khushroo B. Panthaky

Partner  
Membership No. 042423  
UDIN: 24042423BKCMLX8475

#### For PKF Sridhar & Santhanam LLP

Chartered Accountants  
Firm's Registration Number:  
003990S/S200018

#### Dhiraj Kumar Birla

Partner  
Membership No. 131178  
UDIN: 24131178BKFIYD8642

Place: Mumbai

Date: 17 April 2024



# Annexure F

## CERTIFICATE FOR COMPLIANCE OF THE INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA (CORPORATE GOVERNANCE FOR INSURERS) REGULATIONS, 2024 AND GUIDELINES FOR CORPORATE GOVERNANCE FOR INSURERS IN INDIA, 2016

I, Amit Kushwaha, Chief Compliance Officer, to the best of my knowledge and information available with me, hereby certify that the Company has, for the financial year ended March 31, 2024 complied with the Insurance Regulatory and Development Authority of India (Corporate Governance for Insurers) Regulations, 2024 and Guidelines for Corporate Governance for insurers in India, 2016, as amended from time to time and nothing has been concealed or suppressed.

Date: April 17, 2024

Place: Mumbai

**Amit Kushwaha**  
Chief Compliance Officer



# Annexure G

## CERTIFICATE CONFIRMING NO DISQUALIFICATION ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED

To  
The Members/ Board of Directors  
ICICI Lombard General Insurance Company Limited

1. We have been engaged to issue the certificate that none of the Directors on the Board of the ICICI Lombard General Insurance Company Limited ("the Company") having CIN L67200MH2000PLC129408 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/Ministry of Corporate Affairs or any such statutory authority in terms of Para 10 (i) of Part C of Schedule V read with Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:
2. We have examined the following:
  - (a) The declaration given by each of the Directors of the Company with respect to their interest in other entities as Director or otherwise along with names of their relatives in pursuance of Section 184 of the Companies Act, 2013 ("the Act") and taken on record by the Company,
  - (b) Declarations given by all the Directors of the Company confirming that they are not disqualified to hold the Office of Directors as on 31<sup>st</sup> March, 2024 in pursuance of Section 164 of the Act, and taken on record by the Company,
  - (c) The particulars of Directors of the Company as displayed on the web portal of the Ministry of Corporate Affairs, and
  - (d) General Search on the website of the Securities and Exchange Board of India and Insurance Regulatory and Development Authority of India.
3. Based on the above verification and to the best of our information and according to the explanations provided to us, we are of the opinion that none of the following Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/Ministry of Corporate Affairs or any such statutory authority as on 31<sup>st</sup> March, 2024:

Sr. No.	Name of the Directors	DIN
1	Mrs. Lalita D. Gupte	00043559
2	Mr. Ved Prakash Chaturvedi	00030839
3	Mr. Uday Chitale	00043268
4	Mr. Antony Jacob	00210724
5	Mr. Suresh Kumar	00494479
6	Mr. Ashvin Parekh	06559989
7	Mr. Murali Sivaraman	01461231
8	Mr. Sandeep Batra	03620913
9	Mr. Rakesh Jha	00042075
10	Mr. Sanjeev Mantri	07192264
11	Mr. Alok Kumar Agarwal	03434304



4. It should be noted that our responsibility is to express a reasonable assurance in the form of an opinion as to the qualification/eligibility of each of the Directors of the Company to hold the office as Director in the Companies in accordance with the generally accepted procedure and the process of due-diligence followed based on the available information on best efforts basis as on 31<sup>st</sup> March, 2024 and it is neither an audit nor an expression of opinion on the personal credentials of the Directors of the Company.

**For DHOLAKIA & ASSOCIATES LLP**  
(Company Secretaries)

**CS Nrupang B. Dholakia**

Designated Partner

FCS 10032 CP No. 12884

Peer Review Certificate No: 2404/2022

FRN: P2014MH034700

UDIN: F010032F000160039

Date: April 17, 2024

Place: Mumbai