

ONEIL
Team

*Moving Forward Together
with Care and Commitment*

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Feedback

ICICI Lombard will appreciate feedback and insights on the contents of the Report to improve the organisation's efforts, performance and policies.

For feedback and queries, please write to: esg@icicilombard.com



This report can be downloaded/ viewed by scanning the above QR code. You may also visit www.icicilombard.com to read the report online.



About The Report

Purpose

ICICI Lombard's fifth Environmental, Social and Governance (ESG) Report provides information covering our commitment towards environmental stewardship, social responsibility and corporate governance. It demonstrates how our corporate purpose is brought to life, strengthens trust with stakeholders, and supports in creating long-term value.

Since its first ESG Report in FY2020, ICICI Lombard has continued publishing reports aligned with the financial reporting cycle. The last ESG Report for FY2023 was published on June 5, 2023. Previous year's reports can be accessed on the ICICI Lombard website (<https://www.icicilombard.com/investor-relations> > Environmental, Social & Governance)

For feedback and queries, please write to: esg@icicilombard.com



The Company's BRSR for FY2024 can be downloaded/viewed by scanning the above QR code. You may also visit www.icicilombard.com to read the report online.

SCAN TO VIEW



ESG Report FY2023

Reporting Scope and Boundary

The information and data in this report is aligned to the company's ESG performance in the period from April 1, 2023 to March 31, 2024. The ESG disclosures in this Report needs to be read in concurrence with ICICI Lombard's Integrated Annual Report FY2024. It should also be read in alignment with the Company's Business Responsibility & Sustainability Reporting (BRSR) FY2024, which is being published by the Company since FY2022.

(<https://www.icicilombard.com/investor-relations> > Environmental, Social & Governance > BRSR)

The Report's scope and boundary includes all activities and operations in ICICI Lombard's corporate office and branches across India on a standalone basis for ESG disclosures. It does not include any kind of information and/or data pertaining to any entity outside the organisation. The Report's respective sections indicate any inclusions/exclusions in the reporting boundary of material topics.

The contents of this Report mention figures and events from the past to offer a background perspective to the readers. There is no restatement of information pertaining to material topics from the previous reporting period. The forward-looking statements contained are based on an analysis of the current context. Information outside this reporting period is specified clearly.

Reporting Guidelines and Standards

The non-financial information is prepared in accordance with SEBI's BRSR and

GRI Standards 2021. Reporting on ESG topics continue to be based on materiality. The relevant Reporting Principles, Universal Standards, and Topic-specific Standards have been taken into account while preparing the Report. While deciding the ESG themes, data collection and preparation during of the report ICICI Lombard was guided by the above principles for defining the report content namely, sustainability context, materiality, completeness, and stakeholder inclusiveness.

Assumptions and/or exceptions made while reporting on the GRI disclosures are duly explained. Disclosures, in compliance with the GRI standards, are listed in the GRI Content Index (Refer Page No. 113) at the end of the Report. The financial data included in this report adheres to The Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002.

Independent Assurance

ESG performance-related disclosures in the Report have been duly reviewed and verified by relevant internal stakeholders and the senior leadership (CSR & Sustainability Committee & ESG Steering Committee). An independent external assurance provider PKF Sridhar & Santhanam LLP has conducted 'reasonable assurance' on BRSR Core KPIs and Scope 3 GHG emissions. (Scope 3 emissions include: Category 3 (Fuel and energy-related activities), Category 5 (Waste generated in operations), Category 6 (Business Travel) and Category 7 (Employee commuting))

The Independent Assurance Statement is available as part of the BRSR Report FY2024.

Our ESG Progress in FY2024



PERFORMANCE HIGHLIGHTS

Our Approach:

- Offering wide range of innovative products
- Diversified, multi channel, multi distribution organisation
- Product & services enabling inclusiveness across SME, MSME, rural community, retail amongst others

₹ 255.94 billion

Gross Written Premium (GWP)

₹ 247.76 billion

Gross Direct Premium Income (GDPI)

17.2%

Return on Average Equity (RoAE)

99.9%

Customer grievances resolved within 15 days



ENVIRONMENTAL

Our Approach:

- Building capabilities and innovative risk solutions for a low carbon transition
- Efficient use and adaptation of methods to conserve natural resources
- Providing end-to-end digital solutions; that promotes reduction in use of waste
- Building operational efficiencies

1,010

Water purifiers installed in schools

221

Solar panels installed in underprivileged schools

98.4%

Branch area covered under LED light

27.0%

of energy requirement met through renewable energy

41.86

Metric tonnes Paper recycled in key offices



SOCIAL

Our Approach:

- Building gender diversity and an enabling environment to perform and grow
- Capability building and career growth opportunities
- Enabling community well-being in areas of skill development, sustainable livelihood, health care, road safety and wellness

24.0%

Women representation in workforce

26.6%

Female agents

₹ 370.4 million

CSR Spends

400,000+

Lives impacted through CSR initiative

385,120

Total number of training hours



GOVERNANCE

Our Approach:

- Zero tolerance culture for non-ethical and fraudulent practices
- Strengthened Responsible investment framework with thrust on ESG integration
- Robust ERM framework with integrated ESG risk
- ESG Policy addressing material ESG issues
- Climate Risk Management Framework focusing on climate change
- Supplier Code of Conduct to encompass ESG principles across value chain

20.6%

Investments made towards nation-building*

₹ 34.86 billion

Taxes paid to government (Direct taxes + Indirect taxes)

ISO 27001:2013¹

Information Security Management System

ISO 27017:2015²

Cloud Security standard

ISO 31000:2018³

* Investment made in infrastructure & housing as at March 31, 2024

1 ISO 27001:2013 for Information Security

2 ISO 27017:2015 for Cloud Security by Bureau Veritas Quality International

3 ISO 31000:2018 compliance certification by the British Standards Institution (BSI) for effective ERM framework

Corporate Overview

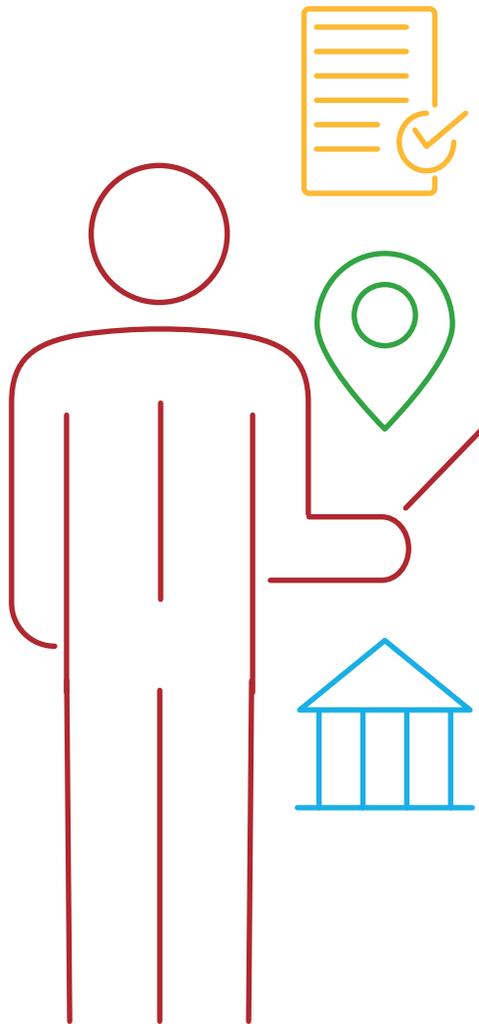
Headquartered in Mumbai, ICICI Lombard General Insurance Company Limited is India’s leading private general insurance company. With a legacy of over 2 decades since being incorporated on October 30, 2000, we remain committed to customer centricity and to our brand philosophy of ‘Nibhaye Vaade’.

We are a public listed company listed on the premier stock exchanges in India – BSE Limited (BSE) and National Stock Exchange of India Limited(NSE). Today, we are the largest private general insurance company in India and operate from our 312 branches with a wide and growing presence in 28 states and 9 Union Territories in India.

Our comprehensive and well-diversified range of products are targeted at bridging the insurance protection gap and providing financial protection to the society. Further, robust Enterprise Risk Management ensures effective governance for creating long-term value for our stakeholders and managing potential risks. With a strong focus on delivering innovative products, we continue to empower all our stakeholders during uncertain times.

Business competencies and sound capital position reinforces our credibility with our customers and investors. Further, our structured investment approach has led to the creation of long-term assets, which continues to impact the society in a positive way.

Moving forward, we remain committed to upholding the values of integrity, trustworthiness and sustainability in all our business relationships. Fulfilling our promises and maintaining our reputation as a reliable insurance provider will continue to be our focus area.



Business Overview in FY2024

36.2 million

No. of Policies Issued

37

28 states and 9 Union Territories covered

312

Branches

917

Virtual Offices

Our Values



To be the most value-creating and admired risk management solutions company in India, with a global footprint.



To provide a reliable one-point destination for varied customer requirements of risk solutions.



ICICI Lombard operates with a clear purpose: Moving Forward Together with Care and Commitment. We achieve this by partnering with our customers, policyholders, employees, investors, supportive vendors, and the communities that provide us with the social license to operate, and are driven by being “One IL One Team.”

Doing Business, Sustainably

There are four main business clusters through which we deliver our products and services catering to our stakeholders.



We provide integrated solutions to Corporates, Micro, Small & Medium Enterprises (MSMEs).

Insurance solutions offered

-  Fire
-  Marine
-  Engineering
-  Liability Solutions
-  Employee Group Insurance
-  Cyber Insurance
-  Health and Personal Accident



We provide insurance solutions to State and Central government-owned enterprises and rural customers.

Insurance solutions offered

-  Crop
-  Cattle
-  Weather
-  Mass Health
-  Personal Accident
-  Motor





We provide insurance solutions to individuals and small enterprises through multiple channels such as Agents, Brokers, Bancassurance, Tele-Sales, Direct Alliances, Motor Insurance Service Providers (MISPs) and Online Platforms.

Insurance solutions offered



Health



Home



Motor



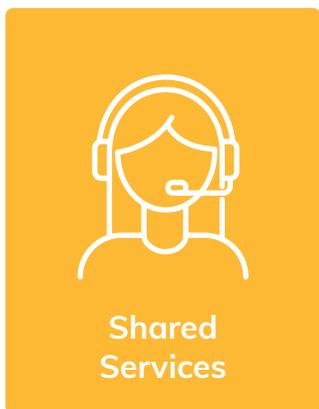
Travel



Personal Accident



Cyber Insurance



We leverage support functions across the organisation to improve customer service and drive business efficiency.

Insurance solutions offered



Underwriting and Claims



Customer Relationship



Technology



Operations



Reinsurance



Finance and Accounts



Human Resources



Legal and Compliance



Actuarial



Marketing



Business Analytics



Administration



Fraud Control



Note:

In addition to the key businesses mentioned above, ICICI Lombard also underwrites international business from its IFSC Insurance Office (IIO) at GIFT City. This is ICICI Lombard's centre for new product innovation and servicing of global customers subject to regulatory compliances

Our Value-added Services

We are committed to upraising risk management, safety and operational efficiency for corporate customers across a comprehensive range of industries. We strategically utilise cutting-edge technologies and tailored solutions to be able to actively engage in proactive risk mitigation and performance optimisation. This is also aimed at protecting valuable assets and overall well-being of the clients.

898

Number of customers engaged through Risk Management & VAS for commercial lines segment in FY2024

A complete range of Value-added Services

Awareness and Accessibility Solutions

- Property Loss Prevention Exercise (PLPE)
- Climate Risk Engagement – Alerts & Technical Engagements
- Fire Mitigation Solutions

Advanced ROI-based Solutions for Safety and Efficiency

- Comprehensive Risk Assessment (CRA)
- Electrical Risk Assessment (ERA)
- Lightning Protection Adequacy Study
- Ultrasound Technology for Gas Leak Detection

Advanced Solutions for Process Safety for Complex Industries

- Hazard and Operability Study (HAZOP)
- Failure Mode and Effects Analysis (FMEA)

IoT Devices for Online Monitoring

- Fire Hydrant IoT
- Temperature & Humidity IoT
- Electrical IoT (Patented)

Renewable Solutions

- Rotor Blade inspections for Wind Farms
- Drone thermography for Solar Power

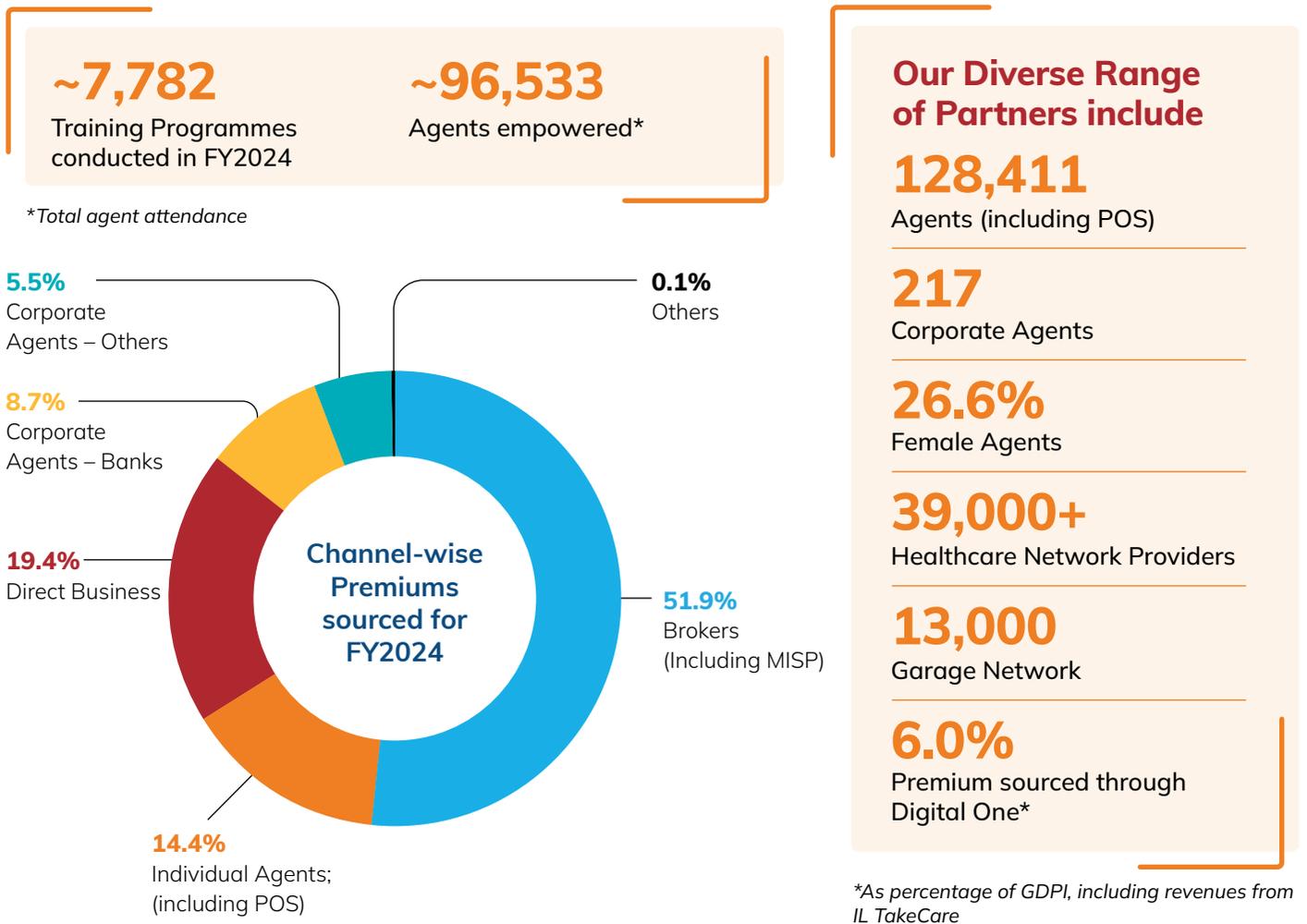


Embracing ESG Across Value Chain

During the year, the Company rolled out Supplier Code of Conduct to further its commitment towards building strong sustainable business that also embraces ESG principles across its value chain. The Company expects its suppliers to observe highest standards of integrity, honesty, fairness, discipline, decorum and ethical conduct while working with the Company as well as while representing the Company. Further, training & awareness sessions were conducted. For more details refer to pg 97 of ESG report.

Empowering Our Agents & Point of Sales (POS)

Over 128,411 individual agents and Point of Sales (POS) of ICICI Lombard operate in Motor, Health and SME products across the country. Our unique technology platform and an unmatched business model ensures our channel partners a strong career path with ICICI Lombard, handholds them in their growth journey and enables them deliver innovative products for customers.



We hold engagement sessions with Brokers, Corporate Agents and Individual Agents on:

- New products and services
- Insurance awareness
- Tech enablement

We conduct periodic training through exclusive programmes:

- IL Engage Session
- Bandhan Program
- Milan
- Health Shiksha Abhiyan

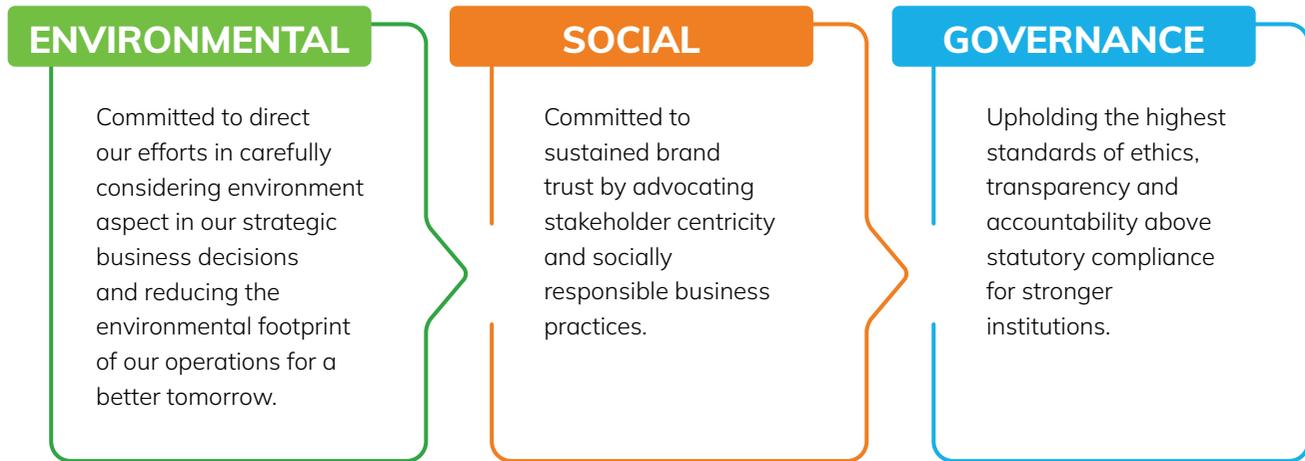
Vertical-wise programmes are arranged to create awareness among stakeholders on the basics of insurance, products and services of IL, Rewards & Recognition for agents, processes from customer onboarding and claim settlements. Targeted training is imparted to agents for successful partnerships and mutual growth.

Commitment to Sustainability

Sustainability is integral to the purpose of ICICI Lombard, and we are committed to making a positive impact on the environment and the society. We analyse emerging risks and opportunities and incorporate them in our ESG-based strategies.

Our core values revolve around sustainable practices, firmly rooted in our ESG standards. These principles guide our conscious decision-making, resulting in positive effects on the environment, society, and individuals. Our commitment to **Moving Forward Together with Care and Commitment** ensures lasting value for our stakeholders.

Paving the way for a sustainable future with our ESG commitments



ESG Governance

ESG governance, at ICICI Lombard, built on a strong and transparent foundation is focussed to achieve the key objectives, while maintaining mutually beneficial relationships with internal and external stakeholders. Continuous efforts are being taken to integrate sustainability principles into the business operations and decision-making processes.

Role of Three-Pillared ESG Governance promoting & driving ESG principles

Board-level (Board Committees)

- **CSR & Sustainability Committee:** Oversees the ESG governance across the organisation ensuring accountability
- **Risk Management Committee:** Focus on the management of ESG risk

Management-level (ESG Steering Committee)

ESG Steering committee lead the integration of ESG across operation and functions.

Employee-level (Cross-functional teams)

Cross functional team ensuring implementation of sustainability initiatives across businesses/ functions in line with the tone set by the steering committee and board level ESG committee

This governance structure enables us to implement and execute ESG strategies effectively and efficiently, demonstrating our strong commitment to sustainability and achieving the desired outcomes. Sustainability principles are infused across all levels within the organisation, which translates into a collective responsibility for all the employees. Critical ESG-related concerns of stakeholders are communicated to the Board-level committee.

Environmental, Social & Governance (ESG) Policy:

ICICI Lombard has adopted a Board-approved Environmental, Social, and Governance (ESG) Policy, incorporating its existing environmental management practices into a unified ESG framework. This adoption demonstrates the company's dedication to sustainable and responsible business practices, adhering to ESG principles. It fulfils a regulatory mandate set by the Insurance Regulatory and Development Authority of India's 2024 regulations.

Recognised as a best practice by global industry leaders, this ESG Policy enables ICICI Lombard to articulate its ESG commitments to all stakeholders, including investors, regulators, customers, employees, and the broader community.

Our ESG Philosophy

The Company's commitment to ESG is underpinned in its philosophy "Nibhaye Vaade" which means fulfilling promises to all its stakeholders. The Company is committed towards integrating sustainable practices while fulfilling its strategic objective of achieving profitable growth. The Company endeavours to promote long-term sustainable growth through business initiatives and responsible corporate citizenship.

To know more about ESG policy

[https://www.icicilombard.com/docs/default-source/esg/icici-lombard-environmental-social-governance-\(esg\)-policy.pdf?sfvrsn=39fd6ff1_5](https://www.icicilombard.com/docs/default-source/esg/icici-lombard-environmental-social-governance-(esg)-policy.pdf?sfvrsn=39fd6ff1_5)



Key focus areas for ESG:

[Sustainable Underwriting](#)

[Responsible Investment](#)

[Corporate Governance](#)

[Information & Cybersecurity](#)

[Human Capital Development](#)

[Environment Management](#)

[Customer Relationship Management](#)

[Community Development Initiatives](#)

Targets

Diversity, Equity and Inclusion

Target

Improve women representation to 25.0% by FY2025

Progress

In FY2024, improved women representation to 24.0%, up from 21.6% in FY2023

GHG Emissions

Target

By FY2025, ICICI Lombard will meet 25.0% of energy requirements from renewable sources

Progress

In FY2024, utilised 27.0% of energy requirements from renewable sources*

*This target was met ahead of the commitment that the Company had made.

Creating an Impact

At ICICI Lombard, we view ESG as our key business responsibility for a sustainable future. By prioritising stakeholder impact and integrating ESG principles across our operations, our ultimate aim is to achieve long-term sustainability objectives and create value for our stakeholders.

	Stakeholders Impacted	Focus Areas	Outcomes for FY2024	SDG Goals
HIGH				
Promoting health and well-being	Customers Communities Employees	<ul style="list-style-type: none"> Wider coverage to reduce health protection gap Drive preventive wellness Improving access via inclusive insurance 	9.3 million+ IL TakeCare App user downloads 262 Lives impacted by Santulan 188,474 Tele-consults via IL TakeCare App since inception 39,000+ Healthcare network	
Innovation and digitalisation	Customers Channel Partners Distributors Value Chain Partners	<ul style="list-style-type: none"> End-to-end digital solutions for customers Better collection and analysis of data 	99.3% Policies issued digitally in FY2024 61.8% Cashless authorisation through AI for GHI – for March 2024 20,240 Transacting RAP/VLE*	  
Diversity and inclusion	Employees Value Chain Partners	<ul style="list-style-type: none"> Women representation in workforce Facilities available for differently-abled employees – Ramps and Washrooms in all facilities Input material sourced through MSME and Small Producer 	24.0% Women representation in workforce 13 Differently-abled employees fostered (Provided required facilities) 9.5% of input material sourced through MSMEs 26.6% Female agents in FY2024 12.1 million Policies issued in rural area	  
Human capital development	Employees Suppliers	<ul style="list-style-type: none"> Training hours Skill development Productivity tracking/ Training effectiveness 	385,120 Employee Training Hours 13.2% Headcount productivity 16-year CAGR (FY2008 to FY2024) 57 Material suppliers attended training on Supplier Code of Conduct 14,996 Headcount (including trainees)	 

*RAP/VLE - Rural authorised person / Village level entrepreneur

	Stakeholders Impacted	Focus Areas	Outcomes for FY2024	SDG Goals
Economic performance	Investors Regulators	<ul style="list-style-type: none"> Prefer to take exposure in less hazardous industries Financial strength rating 	Subordinate Debt Rating of [ICRA] AAA (Stable) / CRISIL AAA / Stable for ₹ 0.35 billion Subordinated Debt Issuer rating of [ICRA] AAA (Stable) AM Best has assigned a Financial Strength Rating of B++ (Good) and a Long-Term Issuer Credit Rating of " bbb+ " (Good) 17.2% Return on Average Equity (RoAE)	 
Responsible investment	Investors Customers Communities	<ul style="list-style-type: none"> Investing in interest of policy holders Engaging with investee companies Invest in Sovereign Green Bond 	20.6% Infrastructure and Housing Sector Incremental investment made towards green bonds	  
Financial inclusion	Customers Communities	<ul style="list-style-type: none"> Increasing rural penetration New innovative products and services for women and farmers 	~ 6.1 million Farmers benefited under PMFBY Scheme since 2016 12.1 million Policies issued in rural area ₹ 32.5 billion Premium sourced in rural areas	   
MEDIUM				
ESG Products and Services	Customers Communities Investors	<ul style="list-style-type: none"> Creating capacities and capabilities for transitioning towards low-carbon economy Encouraging sustainable agriculture 	17% Market share* in EV insurance of private cars 28% Market share* in EV insurance of two-wheelers	    
Climate change mitigation	Customers Communities	<ul style="list-style-type: none"> Reducing carbon footprint For customers - Advisory and recommendation for improving environmental performance and energy efficiency 	98.4% Branch area covered in LED lighting 310 Branches with LED lighting 898 customers engaged through Risk Management & VAS for commercial lines segment in FY2024	   
Community development	Communities	<ul style="list-style-type: none"> CSR programmes No. of lives impacted 	₹ 370.4 million CSR Spends for FY2024 2 million Lives impacted through CSR initiative since 2011 1,010 water purifiers installed in schools in FY2024 221 solar panels installed in underprivileged schools in FY2024	    

* based on number of vehicles sold

	Stakeholders Impacted	Focus Areas	Outcomes for FY2024	SDG Goals
Customer relationship management	Customers	<ul style="list-style-type: none"> Net Promoter Score Grievance Redressal Mechanisms / Data Customer Satisfaction 	<p>67 Net Promoter Score (claims) for FY2024</p> <p>99.9% Customer grievances resolved within 15 days in FY2024</p> <p>29.6% Female customers</p>	  
Talent attraction and retention	Employees	<ul style="list-style-type: none"> Employee turnover Turnover rate Employee benefits for retention 	<p>34.1% Employee hiring rate</p>	   
Data privacy and security	Customers Investors Communities	<ul style="list-style-type: none"> Drills conducted Investigation of Incidents/ Breaches Training to Employees 	<p>Zero Data breaches identified</p>	  
Fair workplace	Employees	<ul style="list-style-type: none"> Equity and Inclusion POSH, Grievance Redressal Trainings 	<p>12 complaints on POSH</p> <p>0.3% of female reported</p>	    
LOW				
Operational eco-efficiency	Employees Communities	<ul style="list-style-type: none"> Emissions and waste management 	<p>GHG emissions MTCO₂e per headcount (Scope 1+2+3) reduced to 0.87 in FY2024 from 1.17 in FY2020</p> <p>98.4% Branch area covered in LED lighting</p> <p>10.31 million litres of rainwater harvested</p> <p>9.22 MT E-waste safely handed over to authorised vendors</p> <p>41.86 MT paper recycled</p> <p>0.33 MT sanitary waste disposed responsibly</p>	   
Risk management	Investors Employees Customers	<ul style="list-style-type: none"> ESG risks integration Board oversight of risk framework 	<p>Successful integration of ESG risk management into the Board approved Enterprise-wide Risk Management Framework</p> <p>Adoption of Board approved Climate Risk Management Framework</p>	  
Business ethics	Investors, Employees, Customers, Channel Partners and Distributors, Value Chain Partners, Government and Regulators	<ul style="list-style-type: none"> Code of Conduct Due-diligence of business (Audits conducted) Governance policies for Whistle Blower, Anti-Corruption, Anti-Competitive, Insider Trading etc. 	<p>₹ 34.86 billion Taxes paid to government in FY2024</p> <p>No case of regulatory investigation for any Board Member</p> <p>Timely filing of audited financial reports</p>	 

Stakeholder Engagement

We fully understand the importance of effective stakeholder engagement in our business operations and value creation approach. And hence, we strive to build collaborative relationships through transparent and trustworthy channels. To advance our economic, social, and environmental objectives, we believe in catalysing sustainable growth alongside our stakeholders. With stakeholders' interests being our key priority while taking strategic business decisions, we remain committed to working collaboratively with them in order to achieve our mutual goals and targets.

	Customers	Investors	Government and Regulators
Expectations	<ul style="list-style-type: none"> • Innovative products • Customised solutions • Adequacy of risk coverage • Superior service and experience • Efficient claim settlement • Competitive pricing • Simplified processes 	<ul style="list-style-type: none"> • Sustainable return on average equity • Protection of stakeholder rights • Robust business growth strategy • Strong governance, ethics and transparency • Long-term business value • Enhanced disclosures and transparency 	<ul style="list-style-type: none"> • Statutory and legal compliance • Timely tax payment • Transparency in disclosures • Support for government policy • Responsible development of insurance sector • Insurance inclusion and Penetration
Mode of Engagement	<ul style="list-style-type: none"> • Engagement at all stages of the product lifecycle • Multi-channel engagement mechanism – phone, digital channel, trained customer relationship managers • Sales, service, and claims processes on digital platform • Claims process explained through website, policy documents and educational videos • Regular measurement of customer satisfaction exchange 	<ul style="list-style-type: none"> • Quarterly / Annual financial statements • Investor Presentation • Annual Report • Investor / Analyst Meet • ESG / BRSR disclosures • Press Conference and Media Releases • Announcements through Stock Exchanges 	<ul style="list-style-type: none"> • Directives and circulars • Meetings / discussions • Press releases • Policy advocacy • Submission of reports and returns • Workshops by regulators
Value Created	<ul style="list-style-type: none"> • Improved Customer experience • Better customer relationship 	<ul style="list-style-type: none"> • Enhanced business growth • Increased return on investment 	<ul style="list-style-type: none"> • Better risk management • Timely payment of taxes • Transparency in reporting

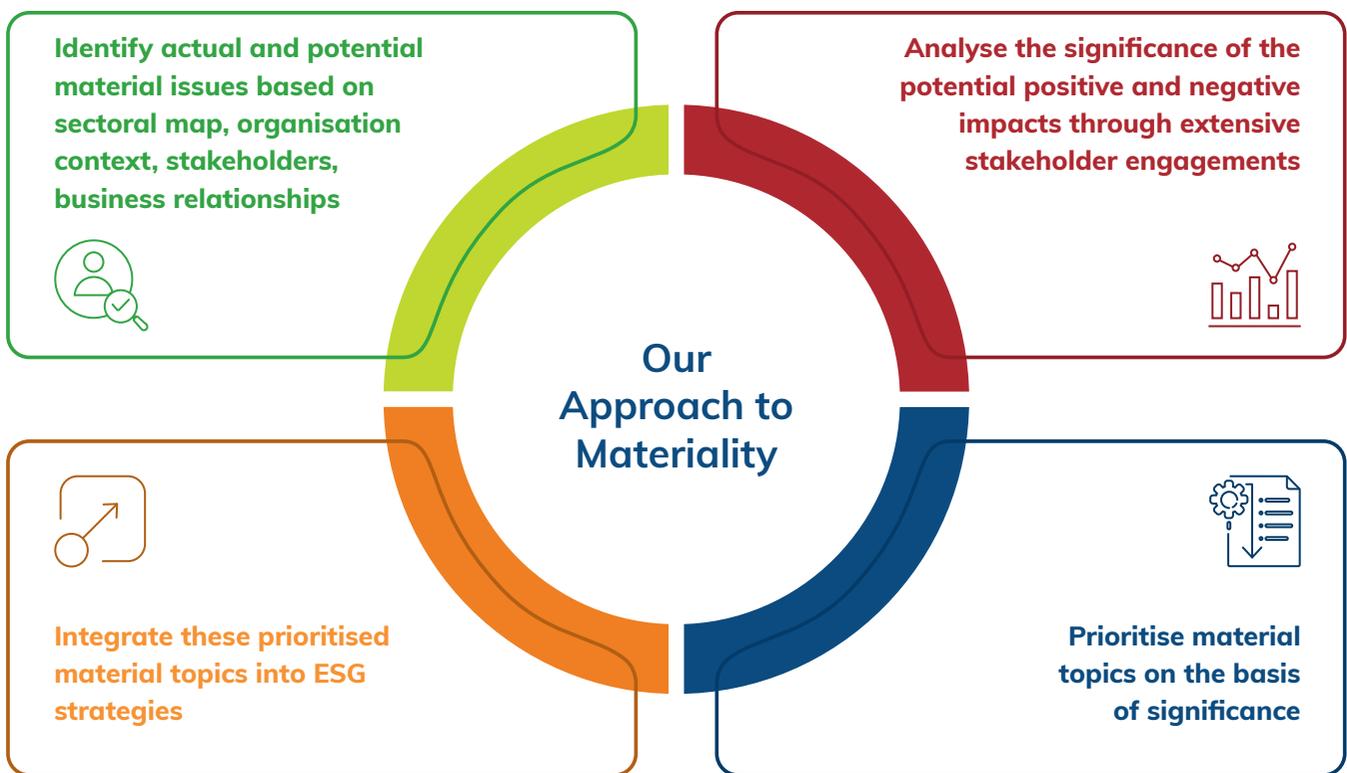
	Employees	Channel Partners and Distributors	Vendors	Communities
Expectations	<ul style="list-style-type: none"> • Learning and development • Fair remuneration • Effective performance management and recognition • Career growth • Diverse, inclusive work culture • Work-life balance 	<ul style="list-style-type: none"> • High service standards • Win-win relationship • Commission and rewards • Digital infrastructure • Product and value proposition and growth potential 	<ul style="list-style-type: none"> • On-time settlements of invoices • Fair registration and procurement process • Sustained business opportunities 	<ul style="list-style-type: none"> • Proactive engagement to solve social and environmental issues • Contribution to community welfare • Healthier and safer societies
Mode of Engagement	<ul style="list-style-type: none"> • Townhall meetings • HR portals and intranet • Performance updates • Workshop, learning and training interventions • Wellness initiatives • Internal publications, circulars, posters, videos, e-mails • Employee Engagement & Satisfaction Survey • Live interaction sessions • Flexible & hybrid working arrangements 	<ul style="list-style-type: none"> • Meets, workshops, conferences, and forums • One-to-one meetings • Telephonic and e-mail • Channel partner management portals • Periodic visits 	<ul style="list-style-type: none"> • Supplier meetings • Letters, e-mails, telephonic conversations • One-to-one meetings • Periodic visits 	<ul style="list-style-type: none"> • Community projects • Employee volunteerism • Awareness workshops • Interaction through the branch network
Value Created	<ul style="list-style-type: none"> • Employee wellbeing and safety • Diversity, Equity and Inclusion • Maintaining work-life balance • Enhancing knowledge 	<ul style="list-style-type: none"> • Expanding business • Profit generation 	<ul style="list-style-type: none"> • Sustained business partnership • Product responsibility 	<ul style="list-style-type: none"> • Restoration of livelihoods and income generation • Community engagement and welfare

Materiality

Materiality assessment plays a key role in shaping our ESG strategies and reporting and we approach materiality from a value-creation perspective. We assess and identify our material topics by analysing the impact of our organisation on the economy, environment and the society. The internal teams at ICICI Lombard engage with stakeholders to identify material topics and arrive at a detailed comprehensive understanding of their perspectives and needs.

We understand that by focussing on our material issues, we can better manage our risks, seize opportunities, and create further value for our stakeholders. Our approach to materiality ensures that we remain transparent and accountable to our stakeholders, while also fostering positive social, environmental, and economic impacts.

In FY2023, we prioritised our material topics based on the GRI 2021 standards into High, Medium, and Low priority topics. As part of this, we considered our critical stakeholders and reflected upon shifts in the business environment, which were reviewed annually. Our ESG strategy was aligned around these material topics to achieve sustainability in our business operations.



Materiality Matrix

High	Medium	Low
1 Promoting Health and Well-being	8 ESG Products and Services	15 Operational Eco-Efficiency
2 Innovation and Digitisation	9 Climate Change Mitigation	16 Risk Management
3 Diversity and Inclusion	10 Community Development	17 Business Ethics
4 Human Capital Development	11 Customer Relationship Management	
5 Economic Performance	12 Talent Attraction and Retention	
6 Responsible Investment	13 Data Privacy and Security	
7 Financial Inclusion	14 Fair Workplace	

For details on Material Topics, Rationale, and ICICI Lombard's approach, refer to the BRSR report (Page no. 9)

Review of potential material issues based on extensive stakeholder consultation would be taken up from time to time.

Managing Director & CEO's Message



During the fiscal, the Company issued over 36.2 million policies covering 24.7 million lives and honoured 2.9 million claims. Of the total lives covered 12.1 million lives were covered in the rural sector and 6.0 million lives, were covered under the social sector encompassing marginalised communities.

Dear Stakeholders,

In an era marked by rapid change and increasing global challenges, ICICI Lombard's (The Company) role as a general insurer extends beyond providing financial security. With its 5th year of ESG-related disclosures, the Company has remained committed to its organisational ESG strategy which focuses on key material issues such as promoting health and well-being, sustainable underwriting, responsible investment, environmental stewardship, climate change mitigation, technological innovation and socio-economic development.

As one of India's leading private general insurers, the Company is well-positioned to grow its business profitably, while supporting customers and local communities in times of need. While the Company's business model is intertwined with the sustainability objectives, the newly formulated ESG policy defines its approach towards key ESG issues.

Sustainable insurance solutions

The Company aims to reduce risk, develop innovative solutions and improve business performance, and contribute to environmental, social and economic sustainability. Towards this during the fiscal 2024, the Company continued to create capacities and develop insurance products that enable transition into a low-carbon economy, and ensure inclusiveness across a large spectrum of the society, i.e., SMEs, MSMEs, rural communities, and retail customers, amongst others.

Consequently, the Company's Gross Direct Premium Income (GDPI) for the year ended March 31, 2024, grew by 17.8%

to ₹ 247.76 billion, compared with ₹ 210.25 billion in FY2023. During the fiscal, the Company issued over 36.2 million policies covering 24.7 million lives and honoured 2.9 million claims. Of the total lives covered 12.1 million lives were covered in the rural sector and 6.0 million lives, were covered under the social sector encompassing marginalised communities.

The Company's sustainable product suite includes holistic covers for solar/ wind insurance, electric vehicle insurance, insurance for age-fit vehicles, engineering, liability insurance and crop insurance, amongst others. - To illustrate better, the Company's growth momentum in EV insurance has been positive, with a market share of ~17% in private cars and ~28% in the two-wheeler segment for fiscal 2024. For fiscal 2024 EV insurance policy count grew 2x over last year.

The Company also promotes products that reward the insured based on sustainable practices such as Pay as You Use (where the premium is decided on vehicle usage) and Pay How You Drive (where the premium is decided on safe driving behaviour), Sustainable agriculture and organic farming with incentivising climate-friendly cropping techniques and technology.

As a part of its holistic risk management, the Company provides value-added services. During the fiscal 2024, the Company advised 898 corporates towards adopting sustainable and greener practices, thus reducing their environmental and other risks.



Climate Risk Mitigation

While globally natural disasters have become more frequent, the insurance industry faces the challenge of accurately predicting and pricing the risk. Compared to developed economies like United States with an insurance penetration of 9%, in developing economies like India the penetration stands at 1%. That being said there is a significant opportunity in India to work at speed to increase insurance penetration by enhancing the insurance coverage (Source for insurance penetration: Sigma 3/2023 Swiss Re)

Domestically during the fiscal, the industry witnessed multiple CAT events. However, The Company's climate risk management strategy enabled it to restrict the share of insured losses to lower than the overall market share of the Company.

As a part of climate risk management, the Company undertakes due diligence while underwriting the risk of the insured who are particularly susceptible to events such as floods, cyclones, storms and similar events. By analysing the risk, the Company identifies and advises ways to mitigate risks, while still providing essential coverage to policyholders. Further, the Company engages with clients to undertake preventive measures to reduce the potential adverse impact of such events.

Furthermore, the CAT XOL treaties procured enhance the Company's risk transfer capabilities. These treaties provide an additional layer of financial security, enabling it to effectively manage catastrophic losses.

As part of the Company's risk management practice, the Company endeavours to continuously track and monitor any adverse climatic conditions developed across the country and proactively engage with identified customers to support in managing the potential risk to avoid severe losses.

Promoting Health and Well-being

The Company foresees significant opportunity in health insurance through pragmatic solutions, aimed at improving access to health insurance. It continues to make significant investments in the health segment. Resultantly for fiscal 2024, health insurance was 29% of the Company's total portfolio mix.

The Company continues on its journey of creating a social impact, leading to positive change in the communities.

Further, the Company remains steadfast on its path towards promoting healthy behaviour and lifestyles and reducing health-related risks through its IL TakeCare App. This App has garnered over 9.3+ million user downloads to date, enabling customers to gain access to Tele/ Video Consultation, Chat with Experts, Mental wellbeing consultation, Health Quotient, Face Scan, and Diet & Exercise Tracker, among other benefits.

The Company continues on its journey of creating a social impact, leading to positive change in the communities. Further, to improve healthcare in rural areas, wellness camps were conducted during the fiscal 2024 under the Healthy Villages initiatives impacting over 60,000 lives.

Facilitating Responsible Investment

The Company integrates ESG considerations in its investment decisions and analyses any new investment from an ESG lens to promote sustainability-related themes for delivering competitive returns and finance a more sustainable economy.

The Company has adopted a responsible investing framework that is built on its three pillars, Integration of ESG consideration across the equity and the debt portfolio of the Company; having an exclusion/negative list, active engagement with issuers; and evaluating shareholder proposals on various kind of climate and social issues.

Further, during the fiscal, the Company also made incremental investments in green bonds earmarked for environmentally sustainable projects, thus supporting the nation's demand for green infrastructure projects.



Environmental Stewardship

The Company is well aligned with India's target for Net Zero emissions by 2070. The Company's efforts in decarbonising its operational footprint are focused mainly on two areas; i.e., sourcing renewable energy, and enhancing operational efficiencies.

During the fiscal 2024, 27.0% of the energy requirements of the Company were sourced from green energy exceeding the target taken of sourcing 25.0% of energy requirements through green energy by 2025.

Towards increasing operational efficiency, the Company also undertakes regular energy audits at its key offices. The Company is also moving towards LEDfying the branches to further reduce emissions, resulting in close to 99% of the total office premises LEDfied. Generally, the data centres cause high Greenhouse gas (GHG) emissions. The Company was able to enhance its operational efficiency by migrating its operations to cloud-native that uses AWS data centres, which run on energy-efficient technologies and operate on green energy.

Resultantly, the Company has been able to bring down its emissions (MTCO₂e) per headcount reduced to 0.87 in fiscal 2024 from 1.17 MTCO₂e in fiscal 2020.

Towards reducing its GHG impact the Company has also undertaken CSR initiatives such as the installation of solar panels in underprivileged schools. Under its project Niranjali, the Company has installed water purifiers in government/municipal schools, replacing the conventional fuel methods of water purification, thereby avoiding associated emissions.

The Company considers the inclusion of women as a key priority, and inches closer to its target of ensuring at least 25.0% women by FY2025, with women representation increased to 24.0% in FY2024, up from 17.5% in FY2020.

Towards Diversity, Equity & Inclusion

The Company prioritises the promotion of Diversity, Equity & Inclusion (DEI) at the workplace by acknowledging and celebrating employee differences and fostering diversity and inclusion. The Company is a gender-neutral, equal-opportunity employer with zero tolerance for any discrimination based on gender, religion, caste or class. The Company takes a holistic approach towards the all-round growth and development of its employees, especially women, and is focused on significantly increasing their representation in the total workforce. The Company considers the inclusion of women as a key priority, and inches closer to its target of ensuring at least 25.0% women by FY2025, with women representation increased to 24.0% in FY2024, up from 17.5% in FY2020.

Driving efficiency through Digitalisation and Innovation

Digitalisation is another key priority for the Company. Deploying end-to-end digital solutions has reduced paperwork and environmental footprint, providing seamless services, even remotely. Its digital solutions not only reduce TAT delivering superior customer service but also enable a reduction in paper usage, and associated emissions by avoiding travel. In fiscal 2024, 99.3% of the Company's policies were sourced digitally.

Investments in new technologies continue, including AI and ML, driving greater efficiency in policy issuance, claims, fraud control and servicing. Consequently, the Company's Net Promoter Score (Claims) increased to 67 in FY2024 from 64 in FY2023.

Making a Social Impact

The Company's CSR strategy is closely aligned with its business purpose and is focused on social inclusion, health and wellness, and employee engagement. The CSR programmes such as Niranjali, Ride to Safety, Caring Hands and Solar Panel initiatives collectively benefited over 2.0 million lives since inception.

The Company understands its responsibility as a general insurer towards securing and protecting customers from financial losses. The Company remains aligned with the IRDAI's vision of "Insurance for all by 2047" and continues providing insurance solutions to manage risk / provide risk solutions to every Indian family/ corporate. The Company's efforts towards ESG are not just about meeting regulatory requirements; It is about being responsible, reflecting on its core values and strengthening its commitment towards building a resilient and sustainable future for all its stakeholders.

Best Regards,

Sanjeev Mantri

MD & CEO

Integrating



Into Our Business Practices

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Sustainable Underwriting

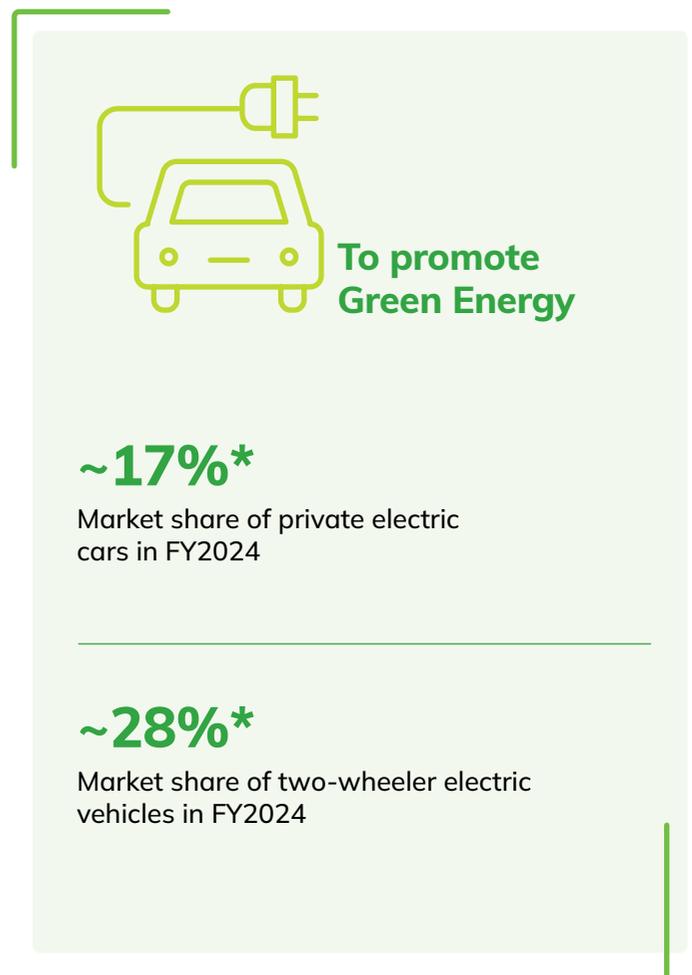
Sustainable underwriting goes beyond traditional risk assessment and financial considerations to include a more comprehensive evaluation of the impact of insurance activities on the environment, society, and corporate governance. When making insurance decisions, ICICI Lombard considers and assesses the possible effects of environmental risks and climate change.

ICICI Lombard strives to focus on building capabilities and pioneering innovative risk solutions to facilitate its transition toward a low-carbon economy. It aims to create products and services that promote inclusivity across a broad spectrum of society, including SMEs, MSMEs, rural communities, and retail sectors.

- Technology-enabled solutions, offering a comprehensive range of products, and benefiting customers and communities continue to be our key focus
- We engage with the insured on environmental, climate-related and sustainability development. For example, we periodically engage with insured companies to provide cost-effective solutions in identifying, managing and mitigating risks
- Our aim is to also improve physical risks at location by reducing probability and severity of potential losses or incidences

The exclusion list includes production or trade in any product or activity deemed illegal under host country laws or regulations, production or trade in weapons and munitions, gambling, casinos and equivalent enterprises, as primary revenue sources, and production or trade in radioactive materials, amongst others.

The Company is focussed on supporting policies that promote social fairness, diversity, and inclusion within the insurance industry. To uphold ethical corporate conduct, we guarantee adherence to legal and regulatory mandates.



* based on number of vehicles sold.

Sustainable Underwriting

Property Underwriting

1

- Supporting the business considering impact on environment
- Underwriting with segments having direct economic and high ESG quotient. E.g.:

Affordable Housing

Employability

Financial Inclusion

Healthcare

Digitalisation

- Progressively incorporating customers/industries less hazardous or those polluting the environment
- Underwriting to provide societal benefits to the underprivileged

Liability Underwriting

2

- Being leaders in this segment with 18.8% market share in FY2024. A part of ESG was inherent in liability underwriting due to variable risks. For instance, liability policies in Oil & Gas are charged higher with stricter terms and conditions
- ESG risks are applicable for Commercial General Liability, Environment Legal Liability, Management Liability and Cyber Liability

Agriculture and Livestock Underwriting

3

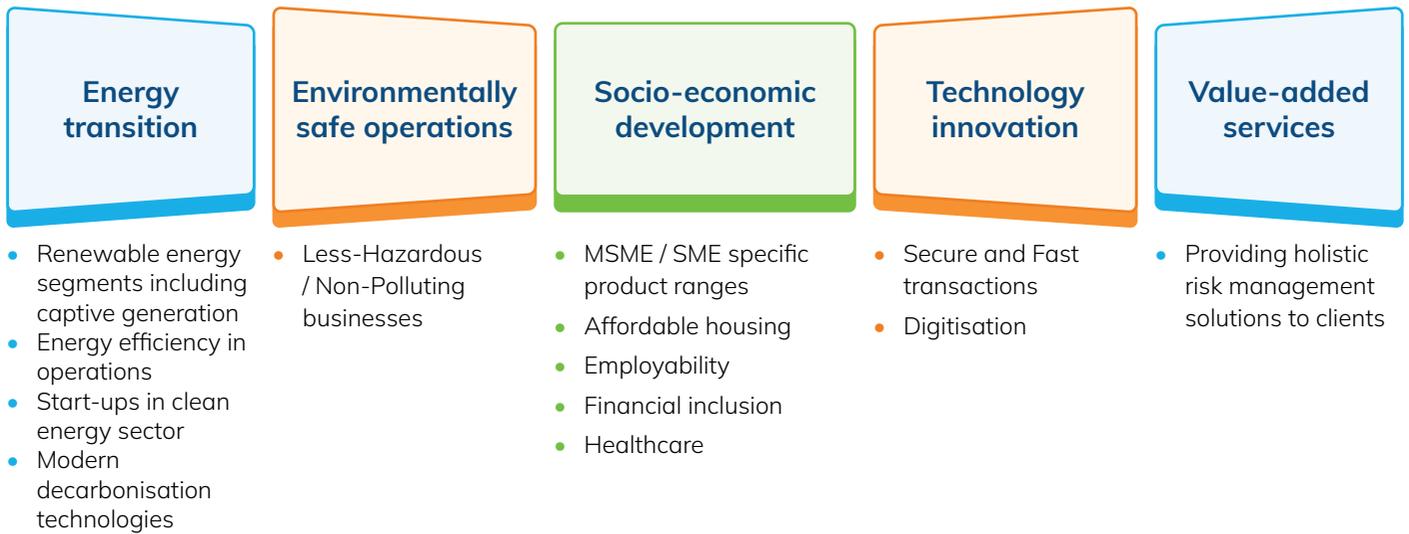
- Protecting the insured from adverse weather events
- Promoting sustainable agriculture by incentivising climate-friendly cropping techniques and technology
- Incentivising farmers for better cattle breed, healthy animals and maintaining good dairy infrastructure through underwriting methods



Integrating ESG in Underwriting

Our pragmatic approach integrates a detailed risk analysis and other underwriting factors having potential influence on customers. We are developing a framework to define a holistic approach for systematic ESG integration in the product portfolio upon careful consideration of risk exposure.

Our Sustainable Underwriting Approach



Our Sustainable Product Suite

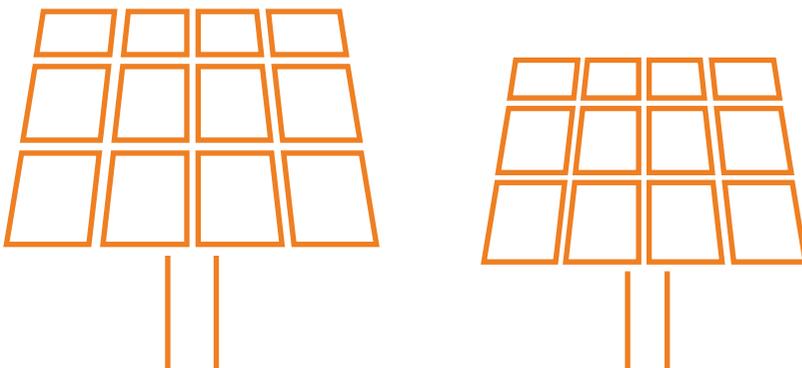
Transitioning to resilient and sustainable communities is crucial in addressing the potential impact of global climate change. Decarbonised solutions are essential to achieve the goal. Understanding the crucial role played by underwriters, ICICI Lombard offers a range of insurance solutions designed at catalysing the transition, supported by Value-added services. It provides capabilities and capacities for innovation and new technology, which enables the transition to a low-carbon economy.

Insuring Solar Panels

This is designed at supporting the rapid growth in renewable energy in India. Insurance solutions are configured to cover loss on property, panel damage and loss on non-performing PV assets, thereby protecting plant owners from insolvency.

Supporting Clean Economic Development

By evaluating environmental guidelines for underwriting vehicles stringently, we continue to support clean economic development. This includes insuring only age-fit vehicles with PUC (Pollution Under Control) certificates.



Motor Segment

Instilling Sensible Behaviour among Customers

Our state-of-the-art technologies like telematics monitors driving behaviour and traffic violation by customers on the road. ICICI Lombard is one of India's few insurers to deploy telematics technology as part of unique vehicle-specific policies. These technologies incentivise customers to practise safe driving behaviour.

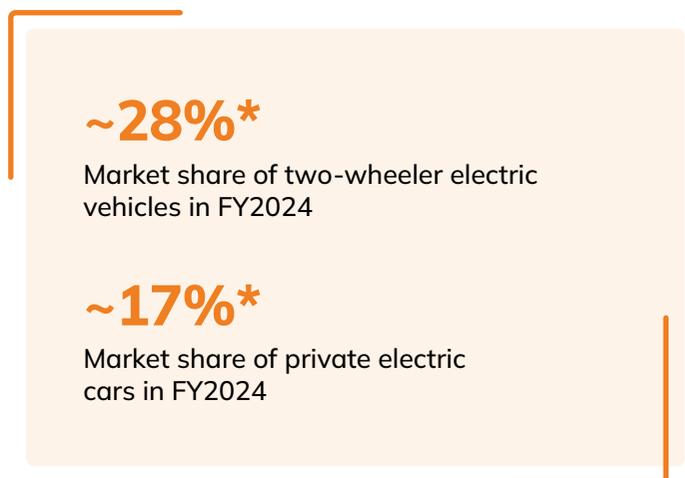
A good driving behaviour leads to lesser claims, which is beneficial for the society, and eventually reduces the social cost. In line with the global ESG agenda, and with our constant emphasis on the environment and society, we have launched.

Pay As You Use (PAYU):

This encourages mileage-based driving by charging customers, depending on the number of kilometres they drive.

Pay How You Use (PHYU):

This product encourages safe driving habits by using telematics data.



* based on number of vehicles sold.

Insuring Electric Vehicles

Considering the strong impetus in Electric Vehicles in India, we are fast-tracking our efforts to introduce products with battery coverage for private vehicles



Pay As You Use

A specialised telematics-based car insurance plan that helps customers insure their four-wheelers at affordable prices, depending upon usage. It incentivises clients to drive based on mileage, lowering their carbon impact.

Supporting businesses with New-Age plans

ICICI Lombard is one of India's first insurers to provide insurance for Electric Vehicles in its endeavour to consistently support greening the environment initiative. As electric vehicles do not release any air pollutants, they help in minimising the carbon footprint.



Pay How You Drive

A telematics-based car insurance plan that helps customers choose products based on driving behaviour. Customers can pay premium based on better and safe usage of motor vehicles.

Mitigating Risks in Motor Insurance

To better anticipate future occurrences and comprehend the possible effects of natural disasters, we are making the right investments in sophisticated risk modelling aimed at better underwriting.

- a. When the IMD issues an advisory on heavy rain, dense fog or storm, we notify customers to park their vehicles in a safe location, not to start the car in an inundated condition without a technician, stay away from driving in wet conditions or drive at night.
- b. After the catastrophe, we collaborate with various stakeholders and ensure effective handling of claims.
- c. For stranded customers, we arrange timely assistance (through roadside assistance program).

Promoting Sustainable Agriculture and Disaster Resilience



We provide insurance coverage to agricultural crops under the Pradhan Mantri Fasal Bima Yojana (PMFBY) scheme. We take certain key steps while pricing these products.

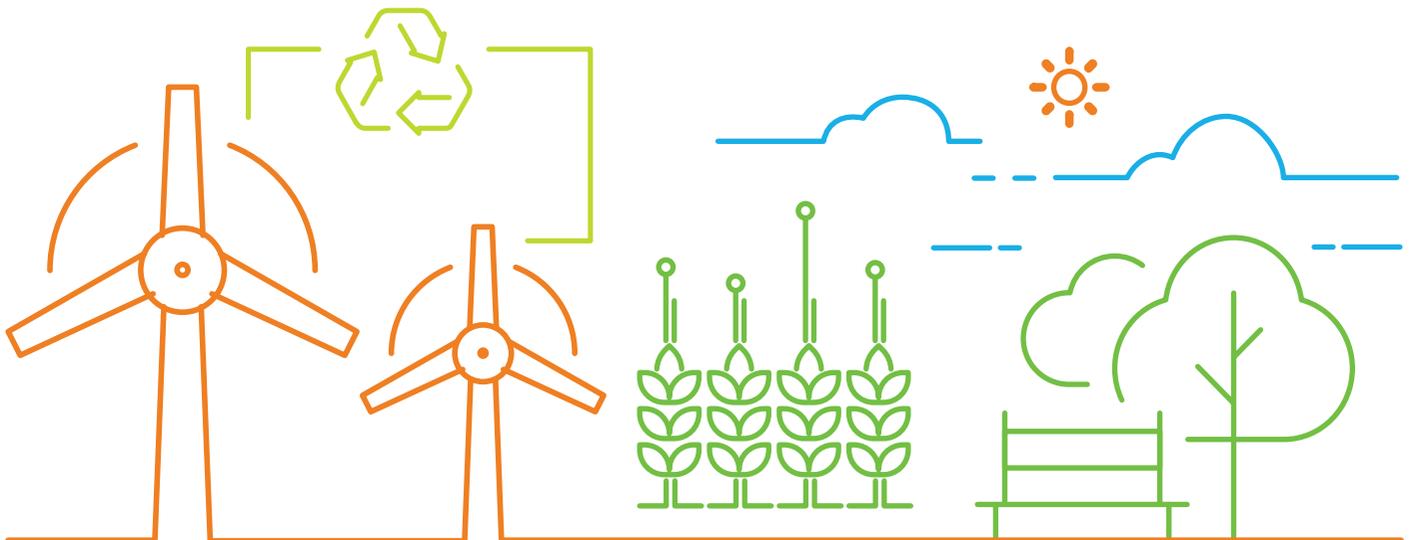
Steps taken

- Incentivising use of clean technology, climate-friendly cropping patterns, and less energy-intensive agriculture
- Providing discount in premium on risk reduction actions, such as water conservation and sustainable farming practices, to engage farmers, government departments and communities to save soil fertility
- Providing advisory services to clusters where PMFBY scheme is implemented to encourage cultivation of drought-resistant crops and seed varieties, better farm management practices, pest management, seed treatment, and employing efficient irrigation methods

~6.1 million

farmers benefited by IL under PMFBY since 2016

In agriculture underwriting, farm-level practices are considered. Correlation of weather parameters with farm production is taken into account to suitably design weather insurance for any particular crop.



Fasal Bima Pathshala A Case Study

Under the Pradhan Mantri Fasal Bima Yojana scheme, the Company conducts farmer awareness generation campaign called "Fasal Bima Pathshala". The key aim of the campaign is to help farmers mitigate the risks of crop losses and ensure their credit eligibility for the next season.

As part of the campaign, we inform and educate farmers about the benefits of the Pradhan Mantri Fasal Bima Yojana (PMFBY), a crop insurance scheme that covers farmers against natural risks and calamities.

The key purpose of the campaign is to increase awareness, enrolment, and satisfaction of farmers under the scheme. The campaign engages in various activities such as Crop Insurance Week, Fasal Bima Pathshalas, Meri Policy Mere Haath, mass media advertisements, Information Education and Communication (IEC) materials, and online workshops. Farmers are educated about the types of crops insured, types of claims covered, time and method of reporting crop losses and other scheme-related information.

3,525

No. of Fasal Bima Pathshala conducted in FY2024

40,595

No. of Farmers empowered through Fasal Bima Pathshala

7,369

No. of Women Farmers empowered through Fasal Bima Pathshala

Sr. No.	Allotted State	Allotted District	Fasal Bima Pathshala (FBP) Campaigns conducted in Season Kharif and Rabi FY2024		
			No. of FBP conducted	No. of Farmers attended FBPs	No. of Women Farmers
1	Maharashtra	Parbhani	630	5,308	839
		Wardha	863	13,384	2,686
		Nagpur	2,022	20,723	3,804
2	Puducherry	Yanam	10	1,180	40
		Grand Total	3,525	40,595	7,369



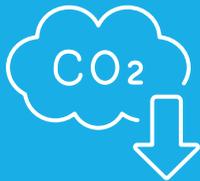
Cattle Insurance

Under this solution, we encourage and promote cattle identification based on RFID technology, unlike the earlier method of ear tagging which can cause injury. Further, at the time of claim settlement, RFID tagging method ensures no ear cutting.

Steps taken

- Cattle insurance is more tech-driven with dedicated cattle application used for cattle enrolment and during claim survey process
- Underwriting methods incentivise farmers for better cattle breed, healthy animal and maintaining good dairy infrastructure
- This creates risk awareness among farmers for keeping robust cattle breed, such as buffaloes, and providing basic hygienic practices to cattle, resulting in better mortality rate

In cattle insurance, farm infrastructure and healthy farm practices, vaccine management, herd management, and feed & fodder management is taken into consideration.



Weather Insurance

A structured approach helps ICICI Lombard quantify the catastrophic losses in case of extreme weather events. Weather insurance is a parametric product designed at protecting the insured, especially the farming community, from adverse weather conditions. This aimed at stimulating sustainable farming practices and socio-economic growth in rural areas.

Steps taken

- Following predictive modelling for pricing weather insurance products
- Customising products to be able to serve all sections in rural India, especially small and marginal farmers which contribute 70% of India's total farming community
- Building term sheet with due weightage to geography, specific period and specific crop
- This encourages customers in deploying scientific farming methods to meet ecological balance and gain better insurance proposition
- This protects the farming community against crop losses from natural calamities

Parametric Insurance-Heat Index Cover A Case Study

Women labourers get exposed to high temperature during extreme summers which can be detrimental to their health. In order to protect women labourers from loss of daily wages due to high heat, parametric-based weather insurance has been designed, which can compensate the loss of income occurred due to extreme heat. In FY2024, ICICI Lombard offered a parametric-based weather insurance, covering High Heat events to 21,000 Women Labourers associated with Self Employed Women's Association (SEWA) at Gujarat. The period of the cover was from May 2023 to June 2023, with a total sum insured of ₹ 7,800 per labourer for these two months in summer.

Inspiring Healthy Living

Being a leading insurance player, ICICI Lombard plays a key role in driving societal change through various services offered with products. With this, we continue to strengthen institutional arrangements in order to promote a resilient society, target behavioural change and provide access to finance.

ICICI Lombard provides coverage for AYUSH Treatments which are alternative medical sciences like Ayurveda, Yoga, Unani, Siddha, Homeopathy, Naturopathy, and others, at an AYUSH Hospital or AYUSH Day Care Centre. Promoting utilisation of these alternative sources of treatment reduces burden on modern medicine and is also eco-friendly as it uses herbal treatments. It focusses lesser on artificial materials and equipment, which cause harm to the environment, as AYUSH treatments are sustainable.

Fostering Mental Health

India continues to be vulnerable to crisis situations owing to lower health resilience, weakened healthcare systems and health risks associated with climate change, such as growing mental health issues. IRDAI’s guidelines prohibit the exclusion of mental health disorders in standard health insurance policies. ICICI Lombard covers all declared and accepted mental health related conditions under its policies.

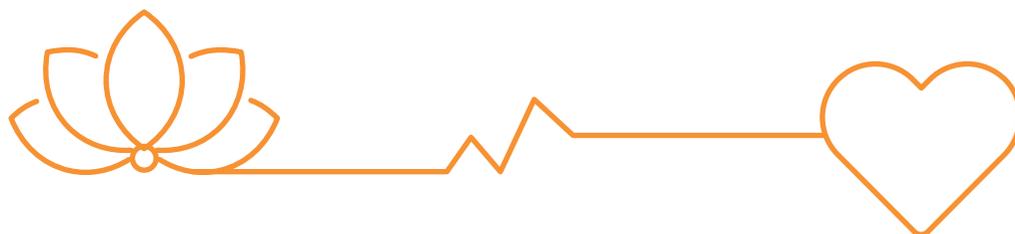
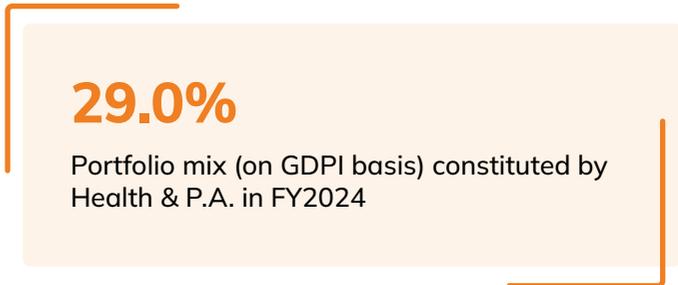
Covering Women against Cancer

Our Women’s Cancer Shield covers all the basic benefits under Breast Cancer, Cervical Cancer and other women-specific cancers such as Uterine and Ovarian Cancer, assisting with financial security in difficult times. Under the extension benefit, a 24/7 tele-consultation is provided by a qualified medical practitioner or a healthcare professional through various

modes of communication like audio, video, online portal, chat or mobile app. Cashless preventive screening and assessment is also provided under the extension benefit. This includes diagnostic tests including consultations from relevant medical practitioners and preventive screenings such as mammograms, PAP smear, Ultrasounds, CA-125 cancer marker and clinical examination.

From Health Insurance to Healthcare

ICICI Lombard’s IL TakeCare App is a one-stop care platform for all insurance and wellness needs, transforming the company from a health insurer to a healthcare provider. The app satiates policy lifecycle needs and provides solutions for wellness, emergency, preventive care and Outpatient Department. Empowered with the latest technology, it helps keep track of health vitals too.





IL TakeCare App

IL TakeCare App is a one-stop solution for insurance and wellness needs of policyholders. This is a platform where customers can purchase policies on-the-go and enjoy services like download/view policy card, intimate claims, provide advisory services and offer wellness solutions.

IL TakeCare App has inculcated a culture of social care for customers' health needs through Tele/Video Consultation, Chat with Experts, Mental Well-being Consultation, Health Quotient, Face Scan and Diet and Exercise Tracker.

Key features of IL TakeCare App

- 24/7 tele-consulting with qualified doctors (general practitioners, specialists and super specialists)
- Chat with experts on diet, nutrition, weight loss, fitness and stress management
- Mental wellness consultation
- Health tracker – Health risk assessment through Health Quotient, weight loss management and trackers for steps, sleep and water intake reminders
- Blogs on lifestyle, diet, stress, health recipes and disease management
- Health Vault – 1 GB dedicated space/account to upload medical documents
- BeFit – a 100% cashless OPD solution serviced through mobile application. The solution encompasses cashless doctor consultancy, diagnostics and medicines for policyholders with coverage of outpatient treatment and Listed minor procedures.

The IL TakeCare App aims to be a complete care custodian of customers with its comprehensive features of

Downloading e-cards and reimbursing claims on ILTC

Two free consultations with a doctor tele-consultation

Anywhere cashless

Blogs & Webinars

Face scan

Two free consultations with Mental Health Expert

Care Partner

Immunity and Health Risk Assessment

ICICI Lombard offers cashless service for several insurance covers. Cashless claims processing is less time consuming, reduces paper waste substantially, along with travel time and fuel, thus making claims processing efficient and more customer-friendly.

9.3 million+

User downloads

103,644

Successful calls made (with prescription)

188,474

Tele-consults via IL TakeCare App (since inception)



IL TakeCare App – Operational Performance

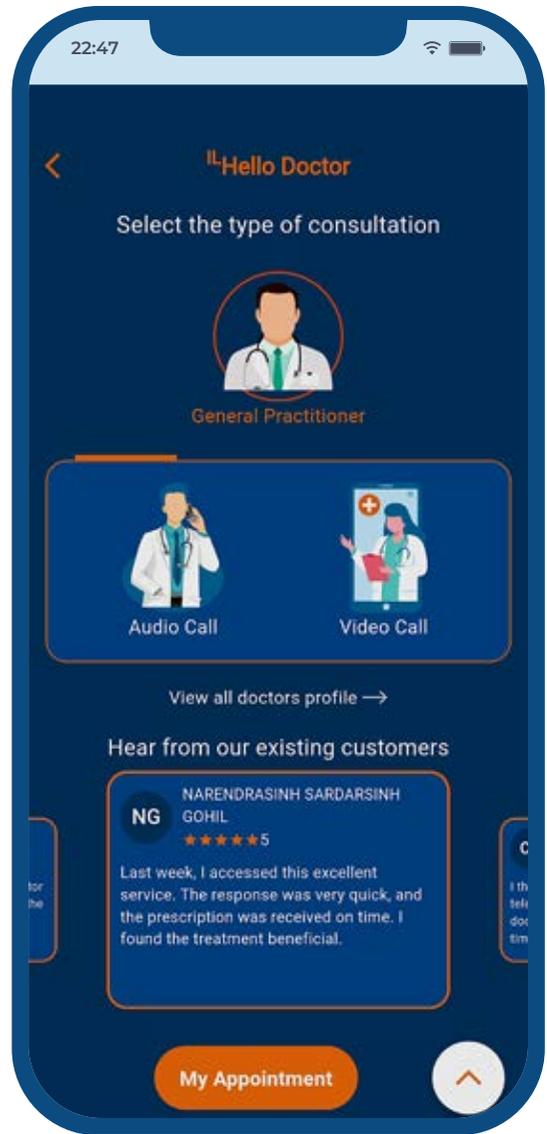
₹ 3.68 billion
 Revenues sourced through IL TakeCare App in FY2024

DIY Channels: Key Benefits



- 1 Empowering customers with self service and easy DIY digital solutions
- 2 Providing hassle-free instant and 24/7 support for policy servicing related queries
- 3 Facilitating seamless live communication
- 4 Optimising costs

Customers' Feedback



Download on the **App Store**

GET IT ON **Google Play**





IL's Wellness Programmes

Our wellness programmes are designed to encourage customers to adopt and establish healthier lifestyles and incentivising activities that promote health, thereby leading to mitigation of health risks. IL's wellness programme rewards customers through wellness services like taking yearly preventive health assessments, connecting with a Health Coach and achieving targeted steps per month. Wellness points can be redeemed by availing services available on the app. This programme not only promotes health of the customer, but also promotes living a cleaner lifestyle by encouraging people to walk more and make lesser use of motor vehicles.

Personalised health management solutions

These solutions offer various trackers that monitor daily fitness regime of the customers:

- Customer-specific personalised health management solutions basis scientifically-proven guidelines
- Digital technologies and diagnostic results from healthcare experts leading to improvised routines (medication, lifestyle) by customers

IL TakeCare Partner

IL TakeCare Partner is the customer's friend, companion and family. In this revolutionary initiative by ICICI Lombard, it endeavours to make the policyholder's healthcare process easier and stress-free. It streamlines the customer's healthcare journey. It helps the customer manage the following services:

Seek health services and anywhere cashless

Register, track and manage health claims

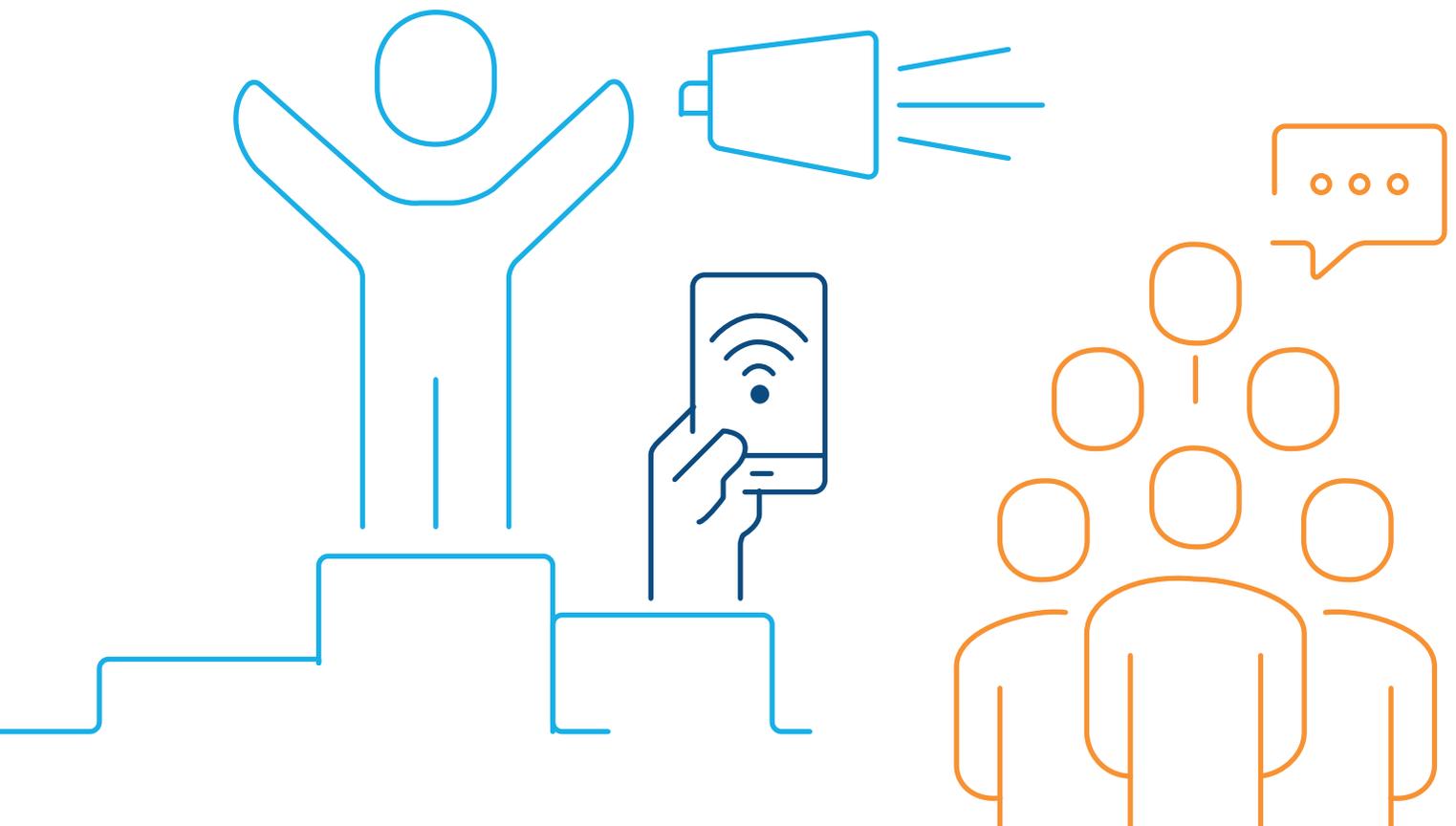
Facilitating hospitalisation

Post hospitalisation care

Chat with a Health Expert

Emergency ambulance assistance

Advisory and engagement on wellness



Property Value-added Services – Advisory Services

As risk solution providers, we partner with our stakeholders and help them manage risks as a key to enabling continued success in the future. Our approach is yielding greater reach and access across Indian geographies. Our competent experts provide solutions enabling our clients to navigate a variety of risks and access to latest risk trends and learning from our claims experience. This is primarily delivered through physical engagements to strengthen relationships through risk management.

Key Steps:

Continuing to explore and leverage new and emerging technologies for monitoring risks, and such other tech initiatives to increase understanding of risk and improve risk management.



Leverage analytics on claims and risk information for risk management.



Adopting data-oriented ROI-based approach to risk management – Efficient recommendations and process optimisation solutions.



Tailored Risk Management Solutions.



Monitoring and leveraging latest technology trends to offer industry-specific solutions for our clients.



Taking further strides to offer risk-based solutions for clients across the spectrum

Our Solutions:

Evaluating client property with experts and advanced technical solutions

1

Identifying potential hazards, likelihood and impact on society, environment and property

2

Action plan with strategies to manage hazards and potential areas of incidences

3

Monitoring implementation of recommendations and their impacts to better the risks

4

Our Advisory Services:

Planet

- Efficient usage of natural resources
- Climate change mitigation
- Low impact operations



Customers

- Business stability and resilience
- Better performance of assets
- Improved exposure



Companies

- Stronger relationships
- Reduced claims
- Responsible investment
- Strategies





To integrate ESG impact in managing risks, we are enhancing all our risk management solutions with specific modules. Below factors play a critical role in mitigating environmental risk:

- Processes & systems managing emissions
- Effluent treatment
- Conservation of natural resources
- Soil contamination
- Water leakages
- Energy Efficiency / Optimisation

Our Value-added Services:

A. Property Loss Prevention Exercise (PLPE)

Our customised risk management programmes assist our corporate customers in focussing on technical engagement with detailed risk visits and industry risk profiling. For example, our Chemicals and Petrochemicals industries impose a major challenge in manufacturing owing to the inherent risks. "Low Focus - High Loss Areas" is a programme that kick-starts technical engagements and minimises severity losses. Risk recommendations are grouped in four different segments based on cost-impact matrix to decide priority. The Risk Management team engages with key decision-makers to get the recommendations implemented.

B. Real-time Critical Equipment Monitoring

Having received our first patent for electrical monitoring of devices based on IoT technology, we leverage this technology to provide real-time monitoring of critical equipment and infrastructure for safe and efficient operations. We continue to leverage our capabilities to create new solutions to solve safety and efficiency problems in the industry ecosystem. A real-time dashboard and complete reporting system provides transparency on performance of equipment/system and ensures its functionality and timely usage in case of any emergency.

C. Renewable Energy Solutions using Drones

We offer advanced drone-based technology solutions to assess wind turbines and solar PV modules and enable renewal of insurance policies. Drones are flown above solar panels and windmills to detect defects and cracks, which helps customers to identify the key issues and take necessary actions. Given its reach, speed and accuracy, drones ensure faster (within hours vs days earlier) and accurate assessment to identify defects, especially in solar plants. Drones help determine appropriate solutions, which if not addressed, can affect output and lead to bigger losses.

D. Climate Risk Management

Managing climate risk impact is the key to long-term sustainable growth and a key tool for customer engagement. We leverage our technical and technology know-how to notify clients of climate risk and minimise losses due to natural catastrophes.

Inclusions in Climate Risk Management:

- Event awareness and alerting
- Ongoing event monitoring
- One-on-one engagement
- Tailored risk advisory communications with customers
- Check-on preparations
- Event and loss-related assistance

During the year, we:

- Engaged with customers to warn them of risks posed by natural perils and suggest preventive measures to reduce the impact
- Focussed on climate risks arising due to human activity in urban cities. As cities and industries evolve, drainage pattern is affected, and combined with unpredictable rainfall, this often leads to urban flooding. These can be equally disruptive as cyclones, storms, or any other catastrophe. We calibrate our algorithms and systems to capture and respond to these trends as well
- Alerted several clients about impending climate risks prior to monsoon. These incidents helped in strengthening clients' trust in our risk management capabilities

Towards Energy Efficiency

Our industry-based solutions, including engagements, visits and assessments, focus on energy efficiency with safety to lower carbon footprint and help reverse environmental damage. We develop predictive capabilities and risk management systems, such as investing in Robotic Process Automation (RPA) and AI, to help customers become more sustainable and resilient.

The Risk Engineering team is well-equipped to reach out to high-sum-insured clients for personalised risk management services. The team also helps notify and advise clients, regardless of their business size, using automated methods.

Leveraging latest technology trends

Keeping up with our philosophy that productivity is positively impacted by improved safety and efficiency, we continue to leverage the latest technology trends, such as use of satellites/drones to devise new risk management solutions. With recommendations on optimum utilisation of resources, we enable industrial and non-industrial customers to reduce their carbon footprint. We also support customers to avoid loss of life and property by addressing leaks and suboptimal processes, fostering the efficient use of resources.

Responsible Investment

In its ordinary course of business, ICICI Lombard invests the generated premium in various securities to meet business requirements and obligations arising from claims of policyholders. The Company fulfils claims made both by policyholders to reduce their financial burden and maintain trust amongst the customers.

Through its Responsible Investment Framework, ICICI Lombard has incorporated Environmental, Social and Governance (ESG) factors into its investment decision-making process. To fulfil its responsibilities conscientiously, ICICI Lombard directs its investments towards sustainable businesses.

Dedicated Team

Our Responsible Investment Framework is implemented and monitored by the Investment Function. The team includes the Chief Investment Officer (CIO), Equity Fund Manager, Fixed Income Fund Manager, and Analysts/Dealers. Dedicated staff has been employed for implementation and monitoring of this framework. Training on ESG risks/factors, which may impact investments, has been imparted across the function.

Key Processes:

- ESG risks are assessed and analysed at the analyst level, reviewed by Fund Managers
- ESG critical aspects are presented to CIO for decision-making
- ESG Executive Committee and Investment Committee are briefed regularly on developments of Responsible Investment Framework

Responsible Investment Framework

At ICICI Lombard, the Responsible Investment Framework is developed using three pillars:



ESG Integration

Besides fundamental analysis and detailed understanding of qualitative and quantitative factors affecting businesses of the investee company, ICICI Lombard has integrated ESG factors to analyse:





ESG risks of the investee company are analysed through ESG ratings/scores and rationale reports are provided by an external ESG rating agency. In the case of unrated investee companies, the in-house investment research team evaluates and analyses respective corporate disclosures on ESG and related publications to evaluate risks. ESG risks are incorporated in review notes prepared periodically.

Investments rated by external ESG rating agency

80%

Equity investments

96%

Corporate bond

Exclusions/Restrictions on Sectors

We have identified and listed business activities and products inconsistent with our investment strategies and broader sustainability goals. These investments appear in the exclusion/restriction list. For example, companies manufacturing controversial weapons, such as landmines and nuclear weapons. Also, companies deriving substantial revenue from gambling/casinos and companies charged with severe human rights violations appear in the list.

Stewardship Policy and Engagement

We consider proxy voting as a core part of our investment and stewardship processes. As per our stewardship code, we engage with investee companies through voting on various agendas. Proxy voting may be related to ESG factors like remuneration of key employees, capital allocation to businesses with ESG risks, and decisions impacting minority shareholders rights, among others.

We disclose our voting actions on a quarterly basis on our website: <https://www.icicilombard.com/legal/disclosure-under-stewardship-policy>

Stewardship Policy: https://www.icicilombard.com/docs/default-source/other-documents/stewardship_policy.pdf

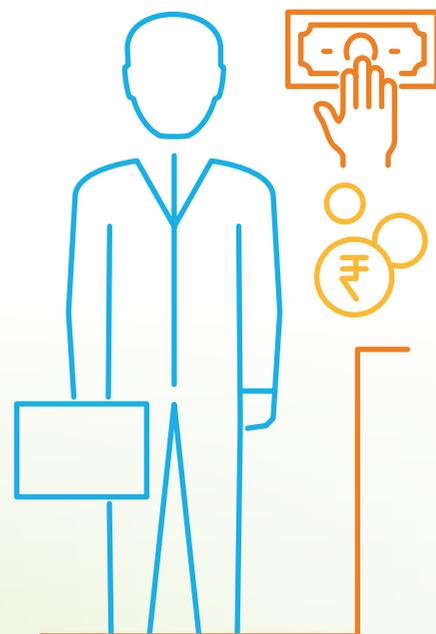
In cases where the investee company is rated low/critical by the rating agency, ICICI Lombard engages with them to understand the limitations on areas with risks. It also takes into account improvement scope, while considering investment decisions.

Investments Contributing to National Development

As per the IRDAI Investment regulations, the Company is required to maintain a minimum investment of 30% of

the Investment assets in Government securities and State Government securities and a minimum of 15% of the investment assets in Infrastructure and Housing sector. As against the mentioned regulations, at March 31, 2024, we had invested 42%* of our total portfolio in Government Securities and State Government bonds and 20.6% in infrastructure and housing. Investments in these sectors provides access to capital for India's economic and social development. In addition, it has also made investments in Green Bonds issued by the Government and corporates. The proceeds from these are being utilised towards Green Infrastructure projects. These issuances earn distinction from the government and corporates, the Company continues to invest in Green Bonds.

**Based on Investment Portfolio mix at cost*



Enterprise Risk Management (ERM)

Being an insurance provider, risks are inherent to our business. Integrating ESG factors into corporate decision-making is a must, and ESG risk management should be a part of every company's risk management practices. Effective ESG risk management contributes to a more resilient, sustainable and ethical business practices.

A robust risk management framework helps ICICI Lombard identify, assess, analyse, monitor and respond to potential ESG risks in the insurance business. It is imperative for companies to proactively manage these risks to protect their reputation, ensure long-term sustainability and meet the obligation of all the stakeholders.

Our sustained efforts to integrate sound risk management practices help us eliminate our exposures to financial, reputational and other damages. These efforts are directed at aligning our overarching objective of long-term value creation for our stakeholders. There are culture-building and capacity-building sessions held to sensitise our employees on effectively identifying and managing ESG risks across the functions.

Risk Governance

The Company has successfully achieved a letter of conformity as part of the ISO 31000:2018 Risk Management guidelines audit. The complete gamut of risk management activities undertaken by the organisation forms part of the compliance audit process. The level of ESG risks in the organisation is presented to the Board every quarter.

The Board has an active oversight of Enterprise Risk Management (ERM) through the Risk Management Committee (RMC). The executive role is headed by the Chief Risk Officer (CRO) and guided by internal governance committees. These committees play a significant role in actively overseeing various risks within the organisation.

Internal Governance Committees:

- Operational Risk Management Committee (ORMC)
- Market Risk Management Committee (MRMC)
- Outsourcing Committee (OSC)
- Information Security Committee (ISC)
- ESG Committee

Enterprise Risk Management Framework

ICICI Lombard's Enterprise Risk Management (ERM) Framework is well-structured to assess material risks that the business faces. The ERM framework is reviewed and updated periodically to ensure risk measurement within the defined threshold. ERM team engages in cross-functional collaboration with other functions for detailed assessment of risks, facilitating informed decisions for the company.

Key Responsibilities of the ERM function:

- Conducting comprehensive risk and control self-assessment activity for key risks
- Sharing regular updates on critical and relevant risk management aspects to various internal governance committees
- Improving risk profile of all units and company
- Reporting risk levels vs the defined tolerances coupled with concrete action plans to minimise exposure
- Creating risk awareness by conducting sensitisation programmes
- Sharing regular updates with the Risk Management Committee and the Board with respect to potential and existent risks and its management/mitigation strategies





Our Risk Profile

Credit Risk

Credit Risk is assessed and evaluated through tracking solvency margin numbers, re-insurer downgrades and investment asset classes downgrade. The top 10 international re-insurers on the Company's panel are leading players in the global reinsurance market.

Market Risk

Market Risk refers to exposure faced on assets, liabilities, income and expenditure owing to market movements. The focus is on identifying, assessing and evaluating key market risks and working out mitigation plans. The same is overlooked by the Market Risk Management Committee (MRMC), an internal governance committee. ICICI Lombard has defined a risk tolerance threshold, with regard to the quantum of investment in liquid assets, which helps manage the liquidity risk.

Operational Risk

This is the risk of loss due to inadequate or failed internal processes, systems and people or on account of external events. A detailed Operational Risk Management Policy broadly covers the risk and control assessment framework, incident reporting mechanism and other core reporting elements for all functions of ICICI Lombard and critical updates on these risks are presented to ORMC. Two other critical components of this risk are – Fraud Prevention and Cyber Security.

Underwriting Risk

Underwriting Risk refers to risks faced due to selection and retention of risks on the books. It includes assessing products, customer concentration and pricing risks. ICICI Lombard has a delegation matrix w.r.t underwriting authority to assess and manage relevant underwriting risk.

Strategic Risk

These risks are associated with ICICI Lombard's long-term strategies. It encompasses areas such as reputation risk, return on equity risk and regulatory risk, which are closely monitored and reported to the Risk Committee.

ESG Risk

These are risks arising due to environmental, social and governance (ESG) considerations. ICICI Lombard has adopted Key Risk Indicators in each of the respective areas of ESG. These indicators measure the core aspects related to the Company's ESG profile through carbon emissions, ESG ratings, and diversity & inclusion.

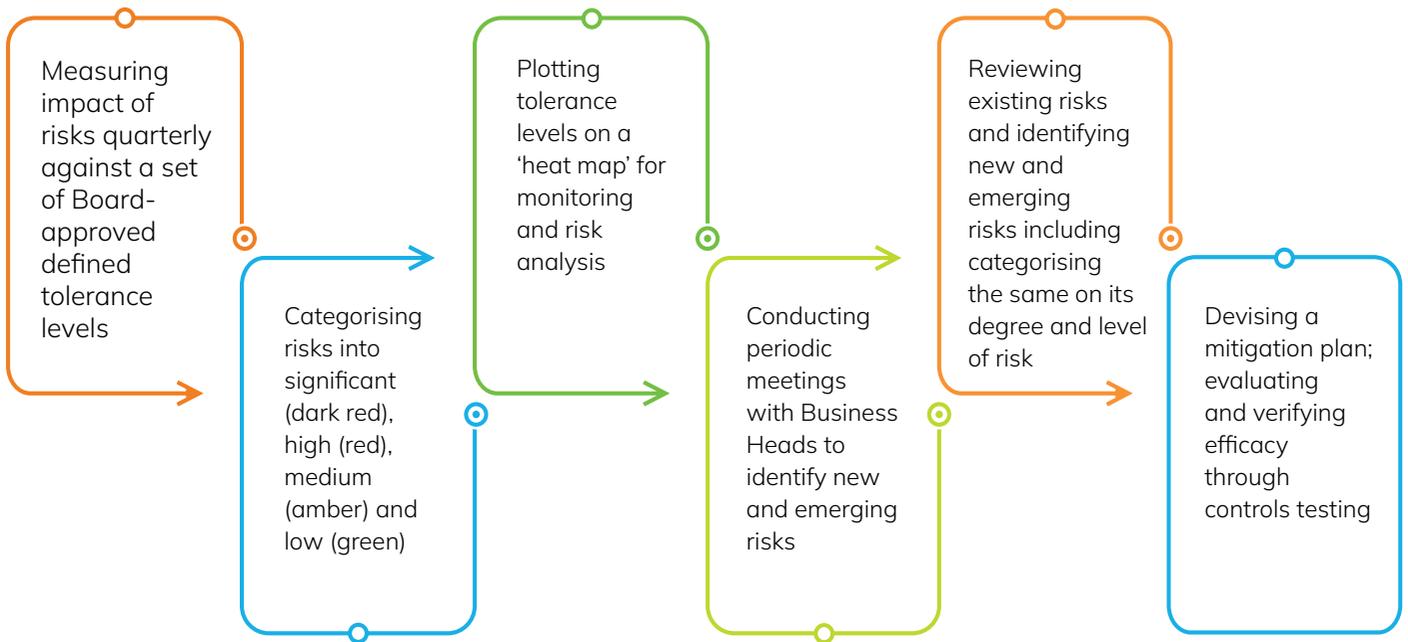
ESG risk management has emerged as a critical aspect of our business strategy. ESG risk management is fast gaining momentum and enabling the business to mitigate risks, comply with regulations and drive financial performance. We are increasingly prioritising ESG and adopting best-in-class cutting-edge methods and techniques to ensure high-quality ESG risk assessments.



Risk Culture

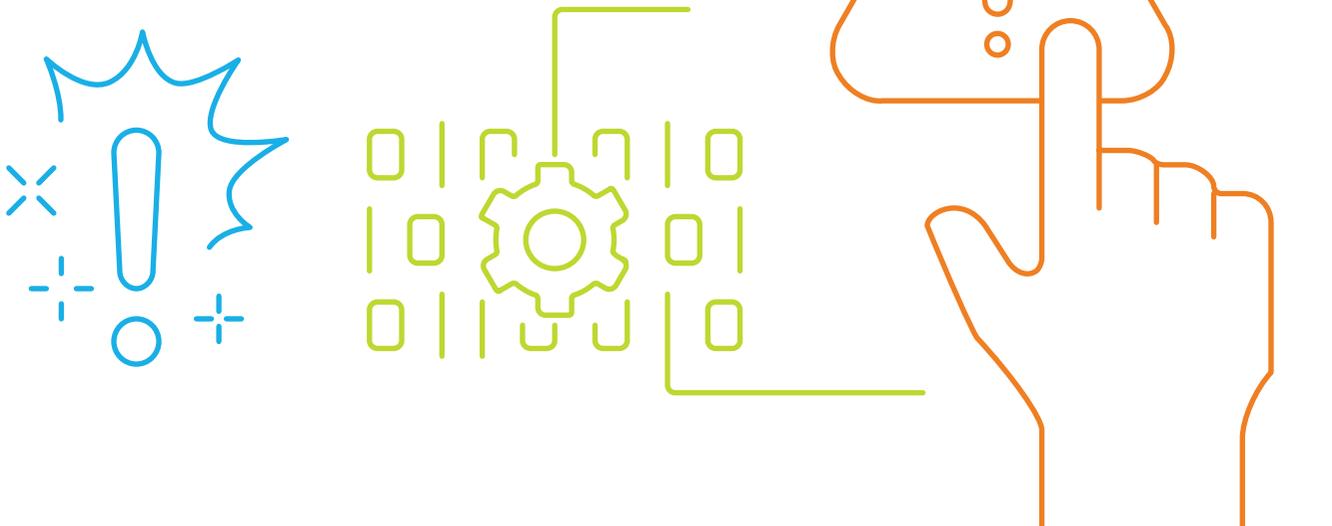
A strong risk culture at ICICI Lombard enables it to strengthen its ability to manoeuvre challenges and optimise delivery and ensure trustworthiness. Risks are evaluated comprehensively through an internal product risk approval framework during product development and products are approved by the Risk Management team. With the help of Annual Internal Capital Adequacy Assessment Process (ICAAP) activity, stress tests are conducted in order to identify and quantify different stress scenarios and their impact on the organisation. Regular training sessions are undertaken across functions and verticals in the organisation to sensitise the stakeholders on all key aspects related to Enterprise Risk Management including but not limited to ESG Risk Management.

Risk Grading and Review Mechanism: Key Processes



Evaluating, categorising and prioritising risks

The activity of risk evaluation, categorisation and prioritisation is integral to ERM. We identify the right parameters to identify each risk, define risk categories and determine its relative priority. Evaluation of risk is needed for categorising risks into Significant, High, Medium and Low categories and to assign relative importance to each identified risk, where appropriate management attention is required.



Climate Risk Management Framework

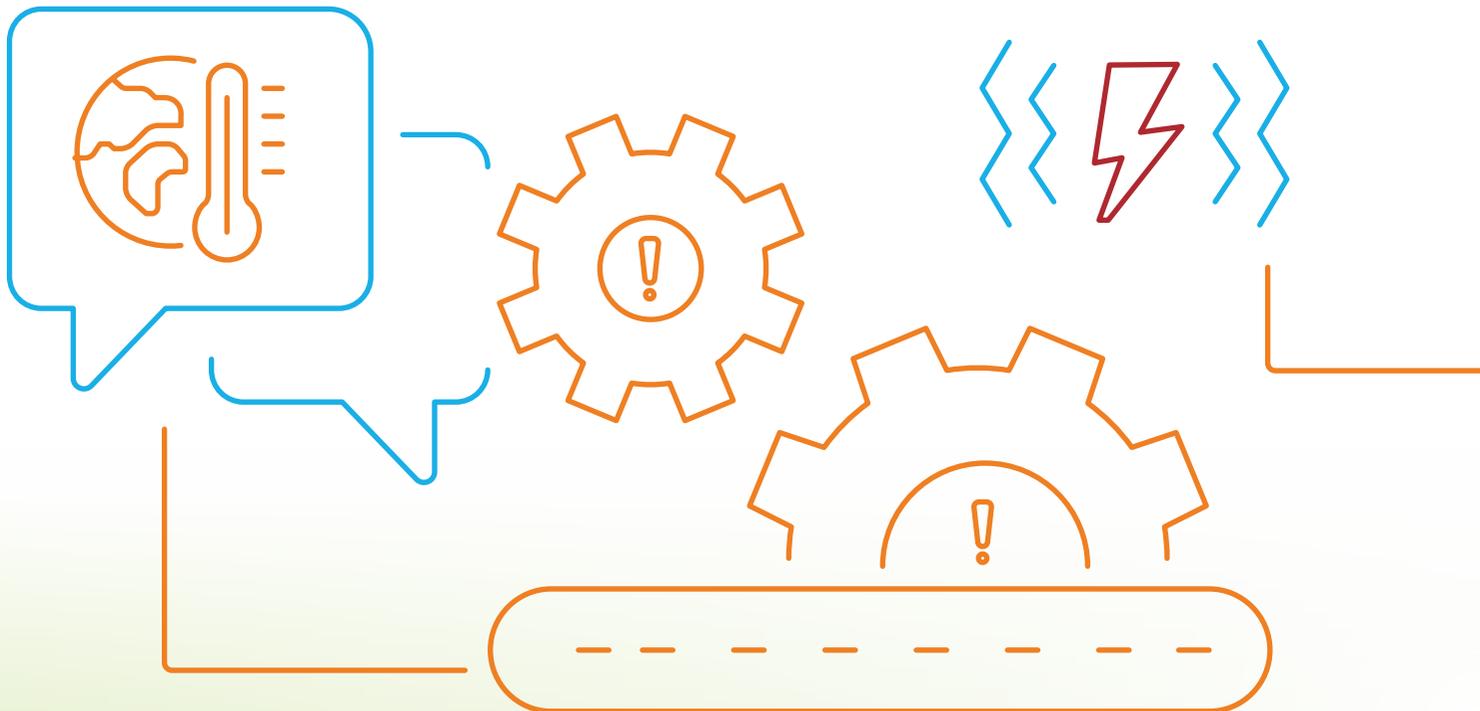
ICICI Lombard has been a responsible corporate citizen through its focus on diverse Environmental, Social and Governance (ESG) initiatives. Environment-related risks refer to risks posed by the exposure to activities that may potentially cause or be affected by environmental degradation and actions taken to address these environmental challenges. Of these environmental risk drivers, climate change stands out due to its wider impact and ability to exacerbate other environmental risk drivers at a global level.

The Company has a Board-approved Climate Risk Management Framework which lays a strong emphasis on the critical focal areas of the Company w.r.t managing climate change risk. The Company has focussed on integrating climate change risk management related decisions into its internal operations and also contribute to the climate change, which is the need of the hour, through relevant engagements

with customers and investee companies on the subject. The Company continues to maintain a strong focus on governance, strategy, risk management and metrics with respect to climate risk management.

The Company has a Board-approved Business Continuity Management Policy (BCMP) that details out the actions to be considered in case of extreme events, including natural disasters.

For the assessment of natural catastrophic risk, our organisation has established partnerships with Catastrophe (CAT) modelling firms to employ their CAT models for the evaluation of risks associated with natural disasters. Utilising these models, we initially conduct a risk assessment of the risk location of insured, particularly focussing on locations susceptible to floods, cyclones, storms, landslides, and similar events.





By analysing risk level of the location, our primary objective is to identify and mitigate risks of significant magnitude while still providing essential coverage to policyholders.

The Company has framed a Responsible Investing Framework, which would supplement its Investment policy to guide the investment team in taking investment decisions after due consideration of environmental and climate change aspects.

The Company appropriately factors in certain relevant scenarios which could emanate out of climate risk in the financial planning as a part of its Internal Capital Adequacy Assessment Process (ICAAP).

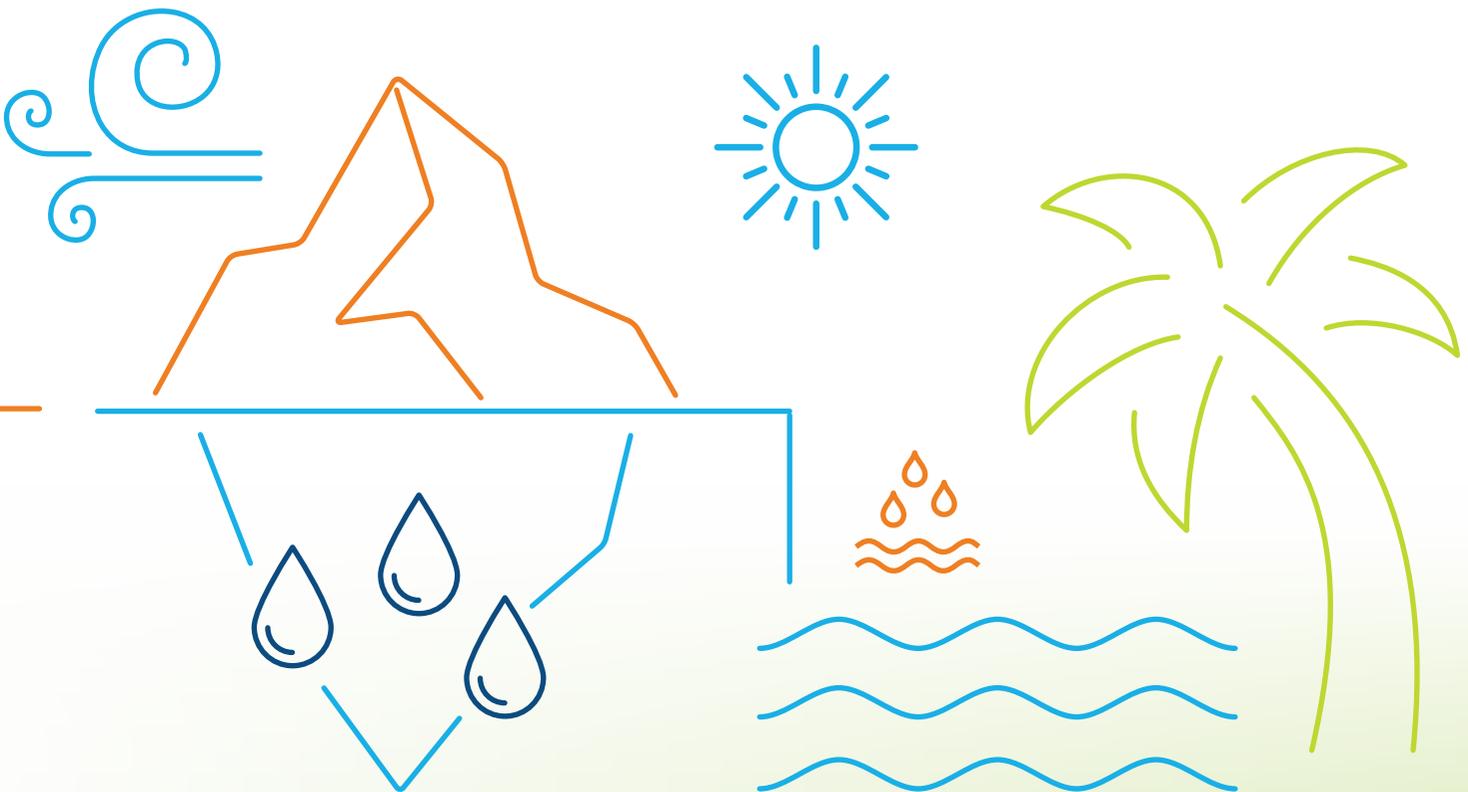
ICICI Lombard also continues its efforts of reducing Green House Gas (GHG) emissions and ensuring lower energy consumption. The Company tracks the same and reports the carbon emission levels to the Risk Management Committee of the Board through defined Board-approved Key Risk Indicators curated for that purpose.

ICICI Lombard shall leverage technology to reduce its environmental footprint in its business operations, including inter-alia investing in energy-efficient technologies, digitising processes, switching to paperless processes and promoting use of virtual conferencing.

The Company has also identified Climate Change Risk as a distinct risk Category with defined risk tolerance thresholds as a part of the Underwriting Risk Group Monitoring of the Risk Management Framework.

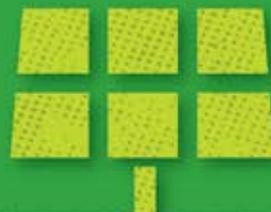
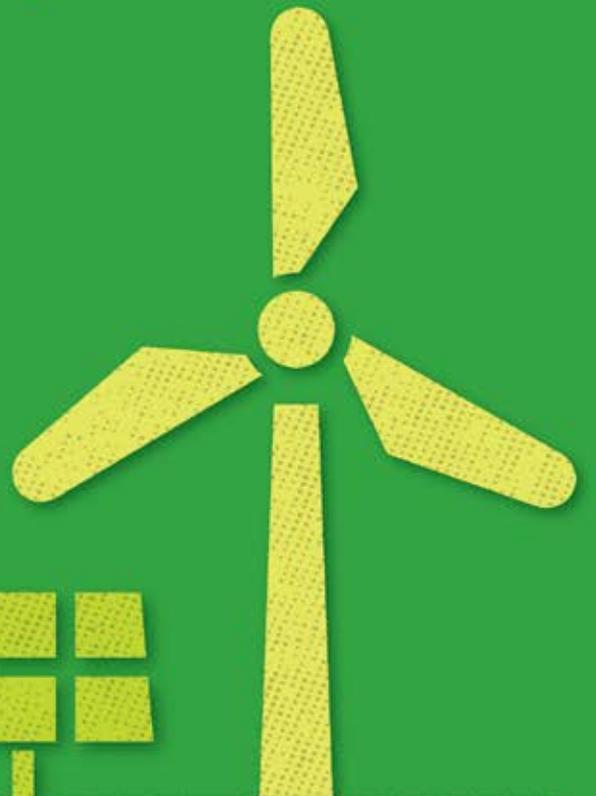
The Risk Management Function of the Company also plays an active role in industry conferences and seminars on ERM and contributes through its thought leadership on the subject of risk management which includes climate change risk management.

The Company would continue to review its Climate Risk Management Framework at regular periodic intervals of time to ensure that it adequately factors in concurrent developments.





Environmental Management





44 Environmental Management

- Energy & Greenhouse Gas (GHG) Management
- Water Management
- Waste Management
- Key Priorities for a Sustainable Future



Environmental Management

Our overarching philosophy on environment management aims at reducing the impact on environment, conserving energy and promoting the circular economy practices, with the transitioning to low-carbon economy.

Our structured approach includes implementing environmental friendly practices for conserving energy and water, reducing carbon emissions and managing waste across our operations.

At ICICI Lombard, we understand the risks and opportunities posed by climate change and our impact on the environment. Aligned with the universal agenda/goals, we endeavour to reduce our direct and indirect environmental impact through reduced emissions, recycling of wastes, responsible resource consumption etc.

We strive to reduce our operational carbon footprint by mapping GHG emissions and establishing targets resonating with India's Net-Zero 2070 goals. To contribute towards this goal, we have adopted several key initiatives on energy consumption, water usage and waste management to minimise our operational footprint.



For FY2024

0.87

MTCO₂e GHG
(Scope 1 + 2 + 3*)
Emissions per headcount

41.86

Metric tonnes Paper
recycled in key offices

10.31

million litres Rainwater
harvested

*Scope 3 categories include Fuel and Energy related activities (Electricity Transmission & Distribution losses), Waste Generated in operations, Business Travel (Road and Air Travel through Company empanelled vendors), Employee Commuting (Company Shuttles and WFH emissions)

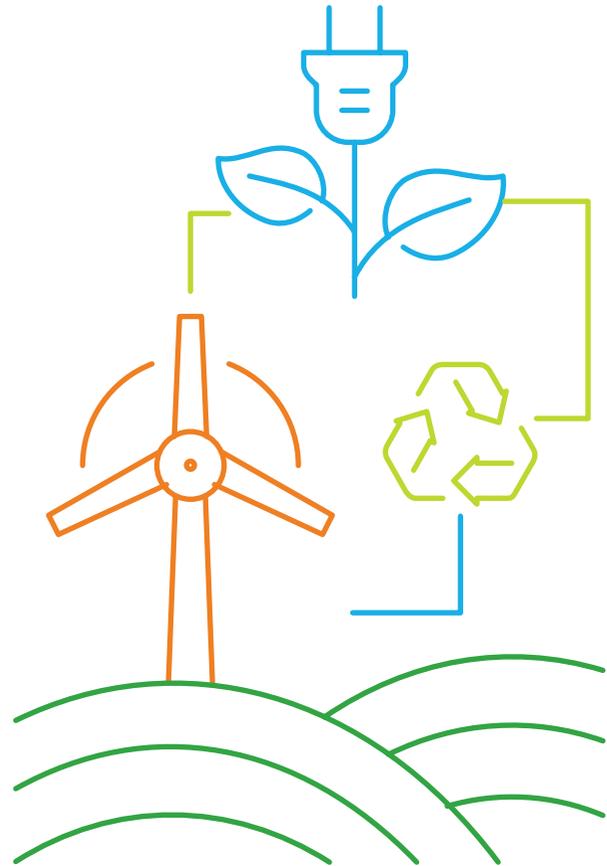
Energy & Greenhouse Gas (GHG) Management

Adopting energy-efficient operating procedures

With an ever-increasing demand for energy and the pressing need to adopt renewable energy, we understand it is imperative to develop effective strategies for energy-efficient operations.

To enhance operational and to reduce GHG emissions, the Company conducts regular energy audits at its key offices. Additionally, the Company is transitioning to LED lighting and has 98.4% LED coverage in its office premises. Typically, data centres are significant contributors to greenhouse gas (GHG) emissions. However, the Company migrated its operations to cloud-native solutions using AWS data centres, which utilise energy-efficient technologies and run on green energy.

We are working towards our goal of operational decarbonisation by fostering a sense of responsibility among our employees regarding judicious use of electricity by circulating awareness mailers & conducting periodic campaigns.



GHG Emission MTCO₂e per headcount (Scope 1+2) reduced to 0.52 in FY2024 from 0.76 in FY2020

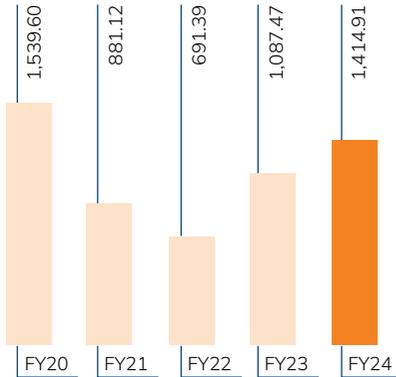
Objective:

To reduce energy consumption by implementing energy-saving measures and using energy-efficient appliances.



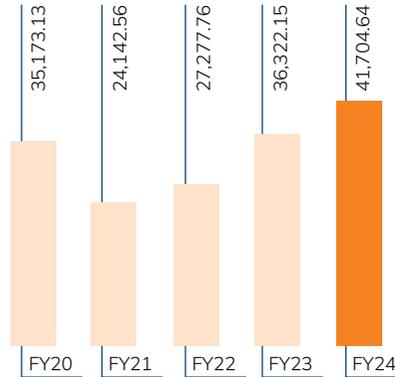
Direct Energy Consumption

Fuel Consumption (GJ)



Indirect Energy Consumption

Electricity Consumption (GJ)



Energy Intensity

0.17

Energy intensity in GJ /million Rupees of Turnover in FY2024 (0.17 GJ in FY2023)

2.88

Energy Intensity in GJ/ Headcount for FY2024 (2.59 GJ in FY2023)

Note:

- The company has employed "Operational Control Approach" denoting that activities only which are under the operating control of the company have been considered.
- Intensity ratios are computed based on the year-end employee count.

Renewable Energy

We acknowledge the privilege of utilising natural resources and are committed to achieving a leadership role in environmental stewardship. A key strategy to reduce greenhouse gas (GHG) emissions involves sourcing renewable energy for our operations. While our corporate office runs entirely on renewable energy, some of our branches across cities are also slowly moving fully to green energy. We are continuously working on expanding this initiative to other locations as well. This approach aligns with our commitment to sustainable development and our responsibility towards the environment.

Tracking GHG emission footprint

We are always striving to make efficient use of energy to become climate neutral and reduce our carbon impact.

Summary of Emission Footprint:

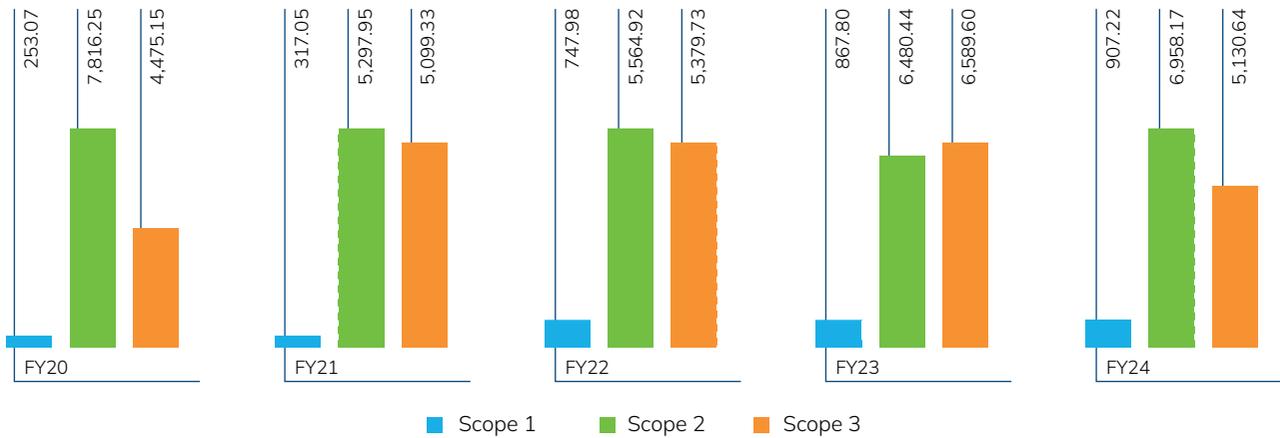
Adopting energy management and low environmental footprint initiatives led to reduction of emission (Scope 1 , Scope 2 & Scope 3) MTCO₂e per headcount – from 1.17 in FY2020 to 0.87 in FY2024.

Being proactively involved in community development programmes like installation of solar panels and water purifiers, enabling adoption and easier access of sustainable energy by the community.

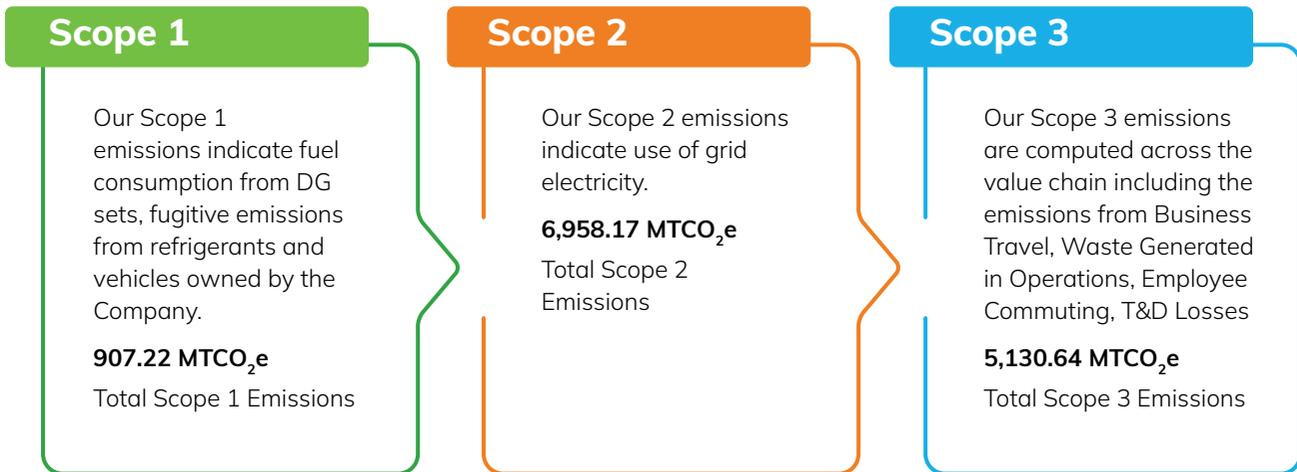
2,575.97 MTCO₂e

Emissions avoided due to renewable electricity

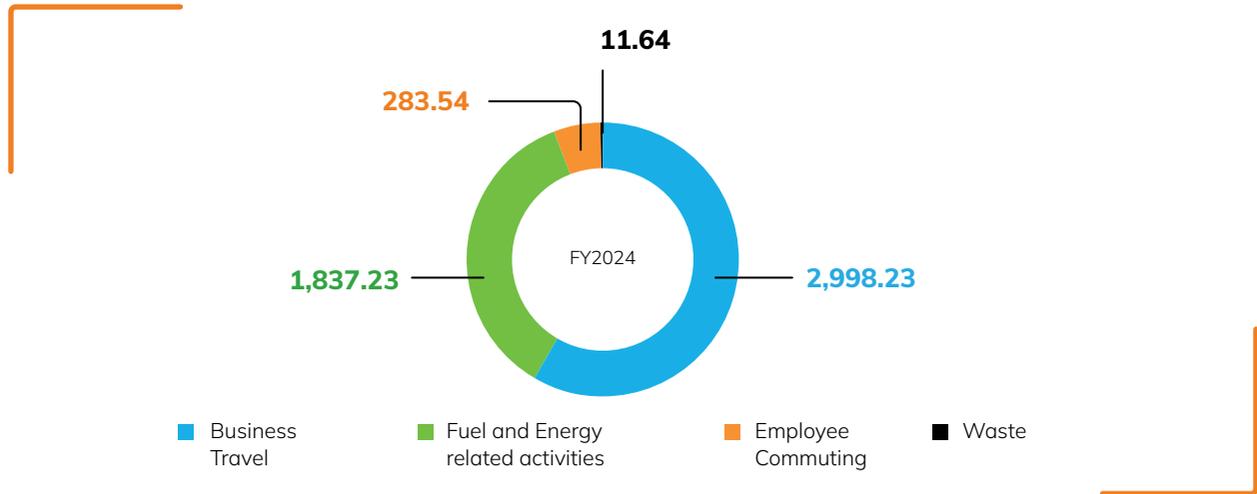
Emissions Profile (MTCO₂e)



For FY2024

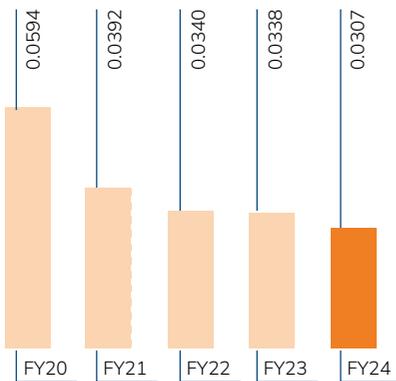


Scope 3 Emissions (MTCO₂e)

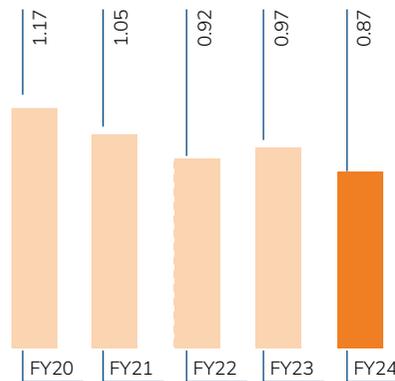


Emissions Intensity (Scope 1+2)

(MTCO₂e /million Rupees of Turnover)

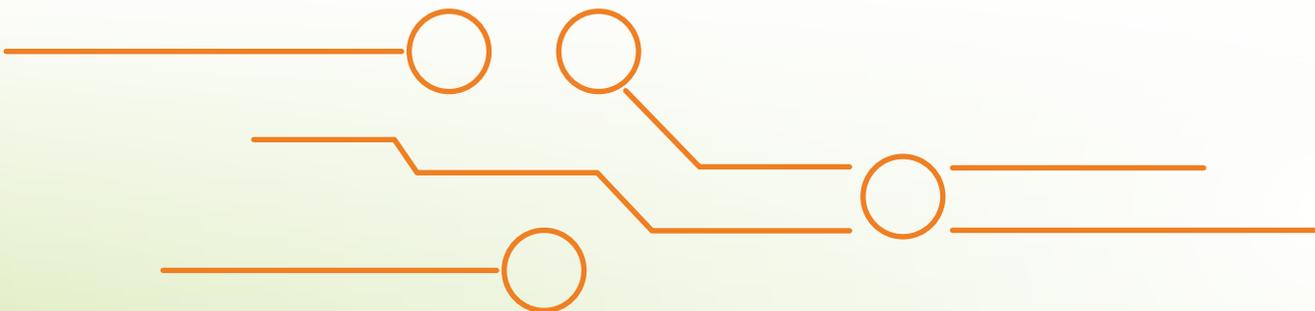


(MTCO₂e/ Headcount)



Note:

- The company has employed "Operational Control Approach" denoting that activities only which are under the operating control of the company have been considered.
- Intensity ratios are computed based on the year-end employee count.
- Scope 3 categories include Fuel and Energy related activities (Electricity Transmission & Distribution losses), Waste Generated in operations, Business Travel (Road and Air Travel through Company empanelled vendors), Employee Commuting (Company Shuttles and WFH emissions).



Water Management

ICICI Lombard operates in the service sector with water needs limited to drinking and sanitation purposes of the employees. Despite this, the Company is committed to the prudent utilization of water resources in the major offices.

We have taken conscious steps to reduce freshwater dependency. We have also deployed water aerators in our key offices to reduce water consumption. As a part of water conservation strategy, we have installed rainwater harvesting system in our Head Office. In addition, we continue to sensitise our employees on water conservation initiatives as they play a key role and have a greater impact in minimising water wastage across our operations.

10.31 million litres
Rainwater harvested in FY2024

Waste Management

ICICI Lombard sensitises the employees to effectively manage waste generated from our business operations.

At ICICI Lombard, we follow a systematic approach to ensure sustainable handling and disposal of waste generate in operations. We follow pragmatic approach to implement recycling programmes for paper waste, e-waste, sanitary waste and battery waste etc. significantly diverting the wastes from landfill.



Key steps taken towards waste management



Managing E-waste

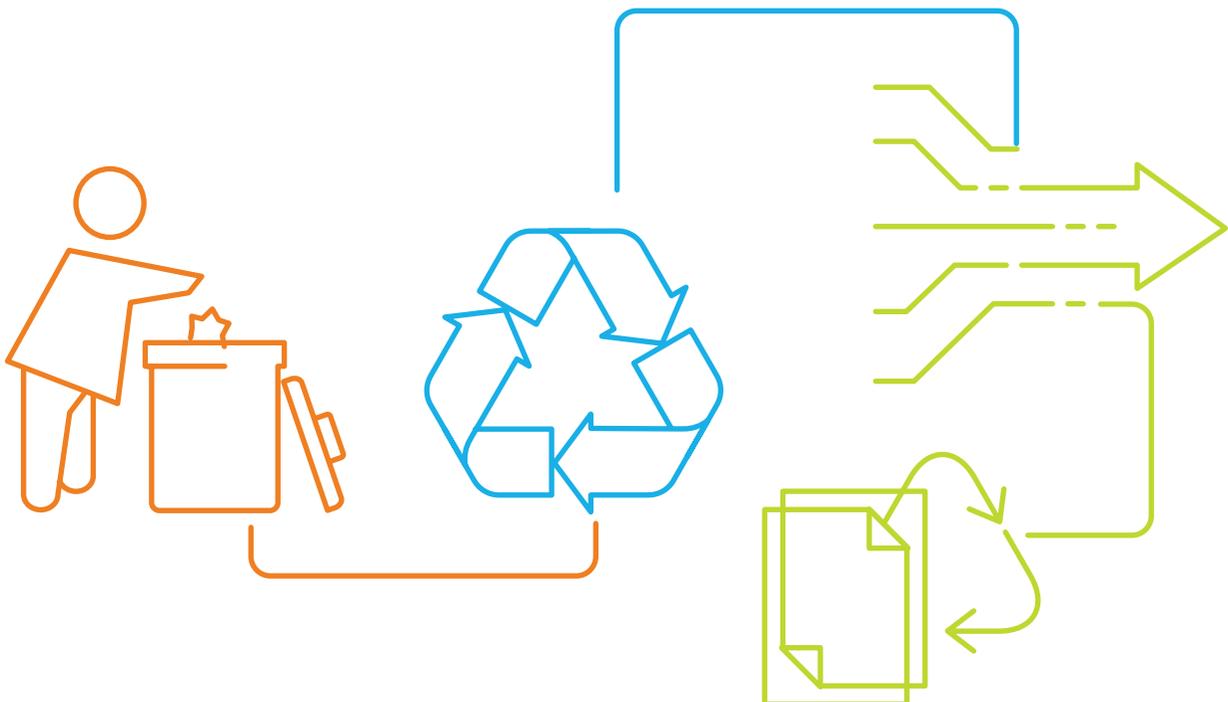
ICICI Lombard prioritises the safe disposal and recycling of electronic wastes. We meticulously track and record e-waste generation across our locations, including laptops, telephone systems, and LED lights. This comprehensive approach ensures all e-waste is handled in strict accordance with the e-waste Management Rules. To guarantee safe and environmentally responsible disposal, we partner exclusively with authorised recyclers, diverting e-waste from landfills and promoting a circular economy.

9.22 MT
E-Waste safely handed over to authorised vendors in FY2024

Managing Battery Waste

At ICICI Lombard, we ensure the proper management of battery wastes generated across our operations. We strictly adhere to the guidelines set forth by the Pollution Control Board to ensure the safe and compliant disposal of discarded batteries and reduce the potential harm to environment. In FY2024, we successfully disposed of 17.52 MT of battery waste through authorised recyclers and buyback vendors.

17.52 MT
Battery waste successfully disposed through authorized recyclers and buyback vendors in FY2024



Managing Paper Waste

Paper is one of the major consumables for our business. We prioritise digital solutions across our operations striving towards paperless operations and increased the share of recycled paper products in operations. The minimal paper waste currently produced is conscientiously directed to registered recyclers to reduce the waste sent to landfills as a responsible step in environmental stewardship.

41.86 MT

Total Paper waste recycled in FY2024

Managing Sanitary Waste

ICICI Lombard is committed to ensure the responsible recycling of sanitary waste generated in our offices. This innovative programme ensures sanitary pads are upcycled in an eco-friendly manner into new stationery products like notebooks and mini calendars.

0.33 MT

Sanitary waste disposed responsibly in FY2024

Saying NO to Single use plastic

ICICI Lombard is committed to engage in responsible business operations fostering environmental stewardship. As a part of this commitment, the company does not encourage the use of any Single use plastics (SUP). The commitment is conveyed to all stakeholders including employees and vendor partners to avoid SUP across operations.

Key Priorities for a Sustainable Future

ICICI Lombard is committed towards playing a vital role in recognising and accelerating the transformational shift towards low-carbon economy. With the growing urgency of transitioning to Net Zero, our focus will remain on continually reducing our carbon footprint and promoting environment-friendly operations. To support this goal, we will continue making investments in digital initiatives, sourcing renewable energy to meet our operational requirement and achieve operational efficiency.





Fulfilling Our Social Impact Vision





54 Fulfilling Our Social Impact Vision

- Creating a Future-Ready Workforce
- Customer Relationship Management
- Enabling Financial Inclusion
- Committed to Communities



Creating a Future-Ready Workforce

At ICICI Lombard, we work every single day to create an inclusive and supportive environment for our workforce, while encouraging collaboration and creativity. Our aim is to foster an inclusive, people-oriented culture within the organisation and bring out the best in every employee.

We believe we are an innovative company when its every employee has the opportunity to be their very best. At ICICI Lombard, we strive to create a performance-driven work environment by upskilling their core competencies. We understand that a productive and well-motivated workforce provides a unique edge to an organisation.

ICICI Lombard is committed to building a more equitable and inclusive world by increasing diversity and fostering an inclusive culture. While we have been promoting diversity, equity and inclusion (DE&I) in our workforce, we also provide extensive training and development opportunities to them and unlock their real potential. This is achieved through continuous employee engagement initiatives and by ensuring equitable opportunities for all.

Our Corporate Values



Fair Employment Practices

ICICI Lombard strives to ensure a healthy work environment and a safe workplace. We are aligned to uphold human rights, with no discrimination on age, sex, gender or ethnicity. Our people are our constant force in driving responsible growth and creating resilient communities with reduced inequalities. As an equal-opportunity employer, our focus remains to establish a continuum of care for our agile workforce in an inclusive and safe environment. Our employee policies, systems & practices facilitate us in creating a culture of attracting talent and promoting growth.

Grievance redressal: All the new joinees are apprised of grievance redressal mechanisms.

Prevention of Sexual Harassment: We have zero tolerance for any form of sexual harassment at the workplace. We ensure that all the new joinees undergo POSH orientation. During the reporting period, 100.0% of employees were provided training on Internal. Any sexual harassment case is investigated by the Internal Committee, and upon confirmation, necessary disciplinary action is initiated against the offender.

Equity & inclusion: By committing to a performance-based pay approach, we ensure equal pay for equal work regardless of gender, race, ethnicity, sexual orientation, or other personal characteristics.

Grievance Redressal Mechanism

The Company ensures prompt and effective grievance resolution and promises a workplace of equitable hiring and eliminated discrimination against any employee. Our Whistle Blower Policy enables all our employees raise issues/grievances anonymously, with the whistle-blower's identity being kept confidential. Employees can write their concerns to a dedicated email ID, and a Single Point of Contact (SPOC) is assigned to independently and fairly handle such matters. We have well-established processes to address employee grievances. The grievance redressal mechanisms are available to all employees, including non-permanent employees.

Grievance Redressal Process

Step 1: An employee with a grievance reaches out to his immediate or skip manager as a first point of contact. The manager is responsible for investigation and resolution.



Step 2: The respective business HR is the second point of contact, and is responsible for investigation and resolution fairly and transparently.



Step 3: In the event of no satisfactory progress, the employee can reach out to Business HR, and can follow this up with an all-India HR.



Step 4: In case of continuing discontent, a Grievance Redressal Committee is appointed, with three neutral members. These members understand the respective concern, investigate the matter, and provide an appropriate resolution.



Step 5: As a next level, the employee can reach out to the Appellate Authority for appealing against the outcome of this investigation.

In matters related to POSH, the respective employee can reach out to the local HR or write to the dedicated email ID of the Internal Committee. The matter is then escalated to the Committee's Chairperson, and this can be finally escalated to the HR Head.

For more details, refer to Section A - Transparency and Disclosures Compliances, Principle 3, Principle 5

Reach MeBOT

Employees can also raise queries regarding company policies on Reach MeBOT or report directly to HR.

Fair Appeal

It also provides a unique platform for raising grievances regarding fairness of performance management. With relevant facts and evidence, employees can appeal against any unfair/unjust evaluation of year-end appraisals. Such grievances are effectively assessed, with fair and transparent findings and resolutions provided to the employees.

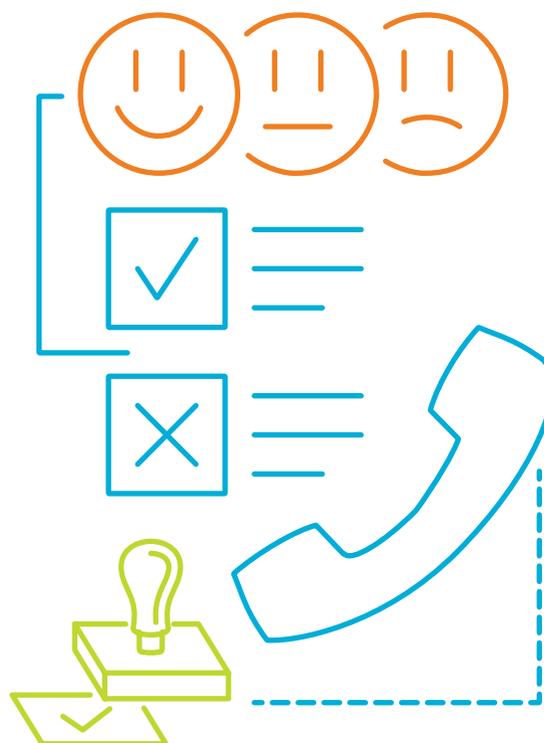
Complaint to Appellate Authorities

For further appeal on a decision taken by a grievance redressal body, appellate authorities have the power to deliberate on such matters and arrive at a decision. The complainants are safeguarded against any adverse consequences through our robust mechanisms.

Utmost confidentiality of the complainant is maintained.

Related parties are sensitised to ensure no retaliatory action against the complainant.

In case retaliation is observed, appropriate action is taken.





Complaints from Employees

Type of Complaint	FY2024		FY2023	
	Filed during the year	Pending resolution at year-end	Filed during the year	Pending resolution at year-end
Sexual harassment	12	2	6	2
Discrimination at workplace	None	None	None	None
Child labour	None	None	None	None
Forced labour	None	None	None	None
Wages	None	None	1	None
Other Human Rights related issues	None	None	None	None

Diversity, Equity & Inclusion

Our endeavour is to create an inclusive workplace by leveraging our employees' diverse backgrounds, ideas, and mindsets. This is aimed at strengthening our workforce and business relationships and working in harmony to achieve our goals. Women representation is a key priority in encouraging diversity and inclusiveness.

DEI Vision Statement	DEI Target	Progress in FY2024
"We are building an inclusive culture that attracts, develops and celebrates diversity thereby driving innovation and delivering value for all our stakeholders".	To achieve 25.0% women representation in the workforce by FY2025.	Women representation in FY2024 increased to 24% from 21.6% in FY2023.

Key Policies:

No discrimination:

We pledge to ensure no individual at ICICI Lombard is treated differently or discriminated on the basis of gender, race, socio-economic status, age, marital status, language, religion, political affiliation, nationality, appearance, physical and mental disability.

Safe work environment:

Women safety is a critical imperative at ICICI Lombard. We have established a safe work environment for our women employees not only in office locations, but also during work-related transit. Stringent guidelines are adhered to for prohibition of sexual harassment and any kind of intimidation at the workplace.

Promoting Inclusivity:

Gender equality is promoted with increased participation of women employees. Our prime focus is to promote inclusivity by supporting employment, facilitating professional development and encouraging retention of women employees.

Work-life balance:

Flexi-work arrangements, which was further reinforced during and after the pandemic, helps employees handle the dual priorities of work and personal life. This is a key enabler in encouraging retention and increased participation of women employees.

ICICI Lombard's DEI Framework

Governance Structure

Composition	DEI Sub-Committee
Comprises members from cross-functional leadership, chaired by senior members of management.	Comprises Business Leaders driving DEI agenda with equal rigour for three sub-focus areas.

DE&I Steering Committee: Key Focus Areas



The Steering Committee and its sub-committees, with cross-functional leaders, work in tandem to drive various initiatives. These committees are mentored by DEI experts, which is co-facilitated by HR. Sub-committee members are business leaders driving specific agenda with equal rigour.

Focus Areas

A primary focus area at ICICI Lombard is to strengthen DEI and meet its target of having 25.0% women representation in the overall workforce by FY2025. With several women employees assuming taking leadership positions, women representation improved indicates positive momentum for enabling an inclusive work environment.

Synergy

An Annual Strategy Meet, where DEI agenda was shared and socialised with the leadership team

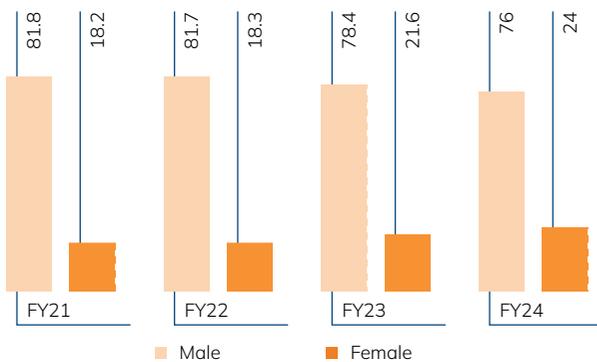


Initiatives for each Sub-Committee in FY2024

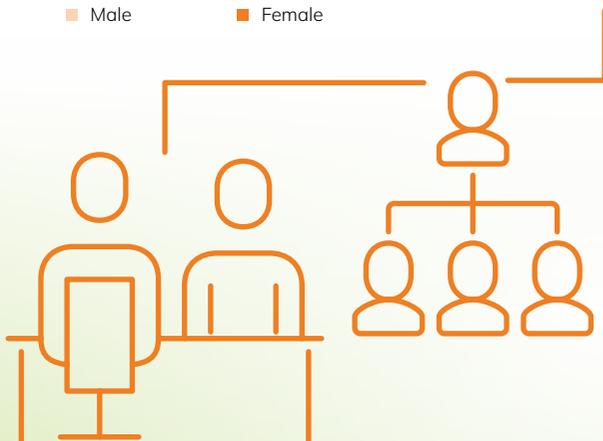
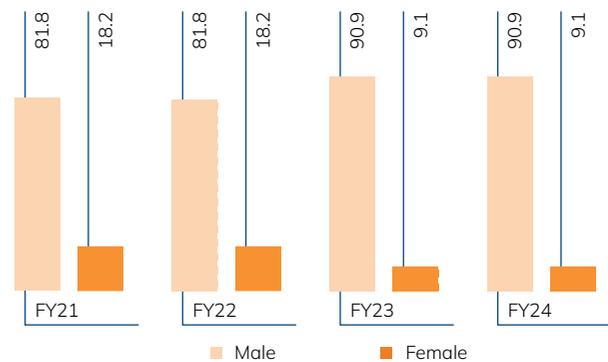
Attract & Retain	Culture & Environment	Develop & Engage
<ul style="list-style-type: none"> Designed different interventions for different female age groups Explored newer source pools to increase hiring of female employees Quarter-wise targets for hiring and retaining women employees for long-term 25x25 agenda Diversity increased by 2.4% by FY2024, from 21.6% to 24% Implementing monthly reporting for hiring and attrition to enable leadership teams fine-tune strategies to attract/retain diversity Improvising guidelines on Maternity Transition and Part-Time Work 	<ul style="list-style-type: none"> Continued DEI communication “All OK Please”, involving physical, creative and artistic representation across offices/online Creating Awareness: Under the DEI communication umbrella “All OK Please”, ICICI Lombard engaged in branding, vision creation & pledge – in the form of posters, videos & testimonies Focus: Commitment to DEI, address unconscious biases, leadership buy-in bites, road to inclusion with – desired behaviours in practice, showcase of initiatives launched via chat shows Spreading awareness: Message from MD and CEO on renewing our commitment to DEI. Employee efforts via: Social Experiment, Breaking Stereotypes film & Nukkad natak (showcasing conscious and non-conscious bias and modes to cope the same). Chat shows 3 women who broke stereotypes, those who made a mark in field sales roles that are unconventional for women & those who re-joined post maternity breaks balancing work & the new motherhood (testimony to ICICI Lombard’s commitment to DEI), DEI quiz Building inclusion: Employee Resource groups covering over 2,000+ women employees, “Road to Inclusion”: 380+ cascade classroom sessions which incorporated preferred inclusive behaviours in practice by discussing a variety of workplace scenarios as case studies 	<ul style="list-style-type: none"> Launched Women Leadership Development programmes for various levels Identified development needs for different levels

Diversity Profile at ICICI Lombard

Employee Gender Diversity (%)



Board Gender Diversity (%)



Capability-Building Initiatives in DE&I

Diversity, Equity & Inclusion (DE&I) is an ethos that recognises the value of diverse voices and emphasises inclusivity and employee well-being as central facets of our success. In the past few years, we have taken huge strides to build Diversity, Equity & Inclusion into our policies.

To bring these values to life, we are implementing programmes and initiatives that actively make the organisation more diverse, equitable and inclusive spaces. With the objective of creating deeper understanding around DE&I, we have conceptualised e-learning modules, which will be launched for all the existing employees.

For All Employees

With the objective of creating deeper understanding around Diversity, Equity & Inclusion, we have conceptualised e-learning modules, which will be launched for all the existing employees. Additionally, we have also planned sensitisation workshops for all the managers

E-Learning modules around:

- DE&I Awareness
- Non-conscious biases (NCB) & Stereotypes
- Gender Sensitisation

Sensitisation workshop for all Managers

Details of e-Learning Modules:

Creating Awareness	Non-Conscious Biases (NCB) & Stereotypes	Inclusions
<ul style="list-style-type: none"> • What is DEI? • Business case for Gender Diversity • Diversity strands • Gender Diversity • Barriers of Gender Diversity • Generational Diversity • PwD • Embracing Diversity action points • How to be more inclusive • Summary and Assessment • Leadership address video • IL approach on DEI video 	<ul style="list-style-type: none"> • Concept of NCB & Stereotypes • Examples of NCB & Stereotypes • Action steps around how to handle stereotypes • Scenarios around how to bust NCB, thereby minimising its impact 	<ul style="list-style-type: none"> • What is Inclusion • 5 Pillars of Inclusion • Inclusion Do's & Don'ts

Specifically for Female Employees

Catalyst and EmpowHer interventions have been launched with the objective of enabling female employees to be a part of the talent pool. This is targeted at increasing gender representation and building their capabilities, thus promoting sustainable and inclusive career growth at ICICI Lombard.

a. Catalyst

This is a multiphase intervention which will help the organisation identify and address obstacles encountered by

women. It also helps accelerate their development to take on leadership roles that align with their career plans and talents.

b. EmpowHer

This programme is designed for Band III (excluding Catalyst Participants), IV and V Female Employees with the aim of building their capabilities around organisational competencies and identified unique competencies. The cohort is divided based on the job roles – Managers and Individual Contributors.



Talent Acquisition and Management

Building a vibrant and diverse workforce is an imperative deep-rooted in our corporate values. We fully understand the critical role of our workforce in creating and delivering value for the business and, to our stakeholders. We accord prominence in strategising talent attraction and retention across the portfolio, and all functions and cadres – from apprenticeship to full time positions.

Our workforce planning exercise, conducted annually, aims at surveying talent and skill requirements across businesses and functions. The planning exercise is conducted as per the changes in the operating environment and business models. Our talent attraction strategy is based on the understanding of talent and skill gaps. To address these requirements, decisions are taken to either groom talent internally, build talent from campuses or hire externally.

A holistic approach for hiring new talent enables us in being a “preferred employer” and retaining the right talent:

Evaluating candidates based on skills and competencies required for the role.

Engaging employees with various mechanisms as stipulated above, and making competitive offers and an enriching career.

Proposing myriad career growth options, opportunities for diverse roles, different types of learning interventions and engagement, as part of our value proposition.

Presenting opportunities for working on cutting-edge products in the insurance industry.

Offering competitive compensation, reviewed annually, with progressive policies and benefits.

ICICI Lombard ensures the right people are hired for the right job; and invests in upskilling to retain the employees. The HR team analyses and determines projected attrition and optimises workforce requirements. Our HR practices increase the momentum of internal hiring to utilise skilled manpower.

34.1%

Employee
Hiring Rate

28.5%

Employee
Turnover Ratio

ICICI Lombard has an in-house call centre which is a unique scenario in GI industry where typically the same is outsourced. As such the hiring rate and turnover ratios in ICICI Lombard are reported at an overall and without call centres, given the higher turnover rate in call centre industry. Further, the overall Employee Hiring Rate was 40% and Overall Employee Turnover Ratio was 35.2% for FY2024.

New Hires and Turnover

Total Strength on Payroll in FY2024	Age Group				Gender		
	<30 years	30-50 years	>50 years	Total	Male	Female	Total
	3,337	2,124	5	5,466	3,519	1,947	5,466

Employees Turnover (overall) in FY2024	Age Group				Gender		
	<30 years	30-50 years	>50 years	Total	Male	Female	Total
	2,256	2,398	12	4,666	3,217	1,449	4,666

Performance Management System

The performance management system at ICICI Lombard promotes fairness and transparency in the appraisal process. We have adopted a holistic approach that reassures a culture of continuous performance and feedback. Employee Key Performance Indicators (KPIs) are aligned with business targets and objectives, to enable them to understand and be accountable of their contribution to the overall performance of the Company.

Performance Evaluation

- Performance review is done quarterly and feedback is shared for improvements and corrective actions to achieve annual goals
- Year-end performance evaluation provides feedback on the entire year's performance, and highlights discusses strengths and development areas
- High-performing employees are recognised at enterprise-level events and engaged through leadership connect

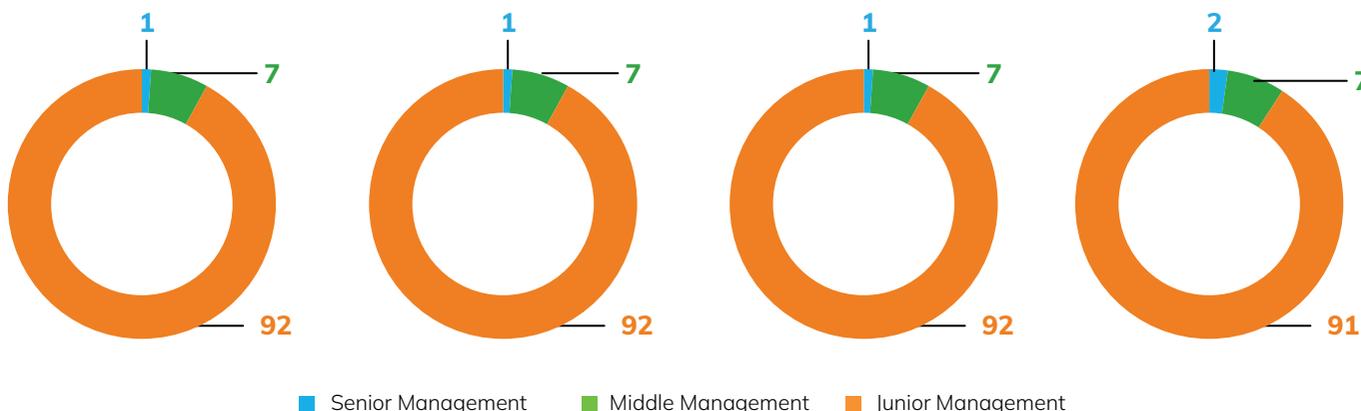
- If an employee is unsatisfied with performance evaluation, he/she can raise concerns through a designated platform.
- Grievances are resolved amicably, fairly, and transparently

Feedback Mechanisms

Feedback mechanisms empower our employees in timely decision-making, aligned with business objectives, and contribute to the Company's financial performance. Grievances are reviewed and assessed to provide fair and transparent findings, and enable resolutions to the employees.

- **Rebound:** The intervention enable employees to improve their performance
- **Fair Appeal:** This is a unique platform for raising grievances related to fairness in the process of performance management. The platform provides every appeal of unfair/unjust evaluation of year-end appraisals with relevant facts and evidence

Performance Reviews (By Employee Category) (%)



Performance Reviews (By Employee Category) (%)

	FY2021	FY2022	FY2023	FY2024
Senior Management	1%	1%	1%	2%
Middle Management	7%	7%	7%	7%
Junior Management	92%	92%	92%	91%

100%

of the employees received performance and career development reviews

Rewards & Recognition

Our constant endeavour is to recognise employees who contribute remarkably in their journey and are highly committed to delivering above and beyond. We leverage several recognition platforms to show recognition to our employees.

Some of our Recognition-based Programmes:



iUtsav

This is a quarterly initiative celebrated within the respective branches. All our branches across locations celebrated iUtsav virtually during COVID-19, and now after COVID, we celebrate this physically. iUtsav is aimed at welcoming new employees, celebrating birthdays and felicitating vintage employees and also recognising “high-performing” during any quarter by giving them Performance Certificates. The celebration involves organising fun activities and games to engage employees.



Founder's Day

Celebrating togetherness – Every year, company celebrates its foundation date on 3rd of August. Across the country, congratulatory mail goes from both MD and HR Head's desk. We organise fun-filled activities and games across 4 zones to engage employees. Over and above this, the biggest event of the day is “Talent Dikhla Jaa” where employees & their family members are given a platform to showcase their talent in front of all employees as well as the senior management. This platform of self-expression is very popular amongst employees which sees enthusiastic participation every year, with special coaches being brought in to train the participants in dancing, singing or any other art forms. Engagement activities like Antakshari, Nukkad Natak, Ludo Premier League, Carom Tournament, Dress To Impress, Treasure Hunt, Talent Dikhla Jaa, IL Quiz, Antakshari, Clash of Titan, Crossword and Thank You Cards were organised as part of the celebrations.

10,000+

Employees and their families participated in 22nd Founder's Day held in August 2023



One IL 1 Team Awards

One IL 1 Team Awards, a gala event where we recognised Individual performance & Team achievements. This consisted of achievements that contributed to fuel organisation growth and innovation, fostered unity of purpose and a One Team spirit and celebrated the power of “One IL. One Team.” Moreover, the recognition events were held at Delhi & Mumbai. This widened the scope and coverage of the awards which further expanded to more employees who demonstrated the ethos of “One IL. One Team.” being recognised. Different categories of awards included Performance, Branch, Hub, Knowledge, Nibhaye vaade, Caring hands & Synergy in March 2024.

340

Winners were invited and accorded recognition in 7 different categories in March 2024



Champ

Online recognition platform was launched to permeate the Vishvas behaviours, real-time recognition & thanking culture across the organisation. By providing a streamlined, automated 360-degree spot recognition experience to all, the platform ensures a differentiated and personalised approach.

7,089

Employees gained recognition through Champ in FY2024



Family Inclusion

Families have provided plentiful support to the employees. Company values the contribution of family; hence ICICI Lombard focuses on family inclusion by making them the part of our celebrations. Founders Day- Flagship program "Talent Dikhla Jaa" where employees' & their family members are given a platform to showcase their talent in front of all employees as well as the senior management each year. Talent included IL Master Chef, Show your art (Painting, embroidery, Craft, Sand art, Rangoli etc). Professional team is onboarded to train "Talent Dikhlaa Jaa" selected participants for event day dancing, singing or any other art forms.

Impact: 150+ family members participated in engagement activities in FY2024



Gift Happiness

Gift Happiness is a special activity held in December aimed at spreading happiness. Every employee voluntarily gives a gift to another employee in the same branch, by placing it in the "Gift Happiness Bay", without revealing his/her personal identity. By personalising the gift, every employee receives an opportunity to learn about co-workers' likes and dislikes.



Talent Meets (High-Fliers)

This is an engagement platform held twice a year for top-performing employees at ICICI Lombard. This platform provides an opportunity to employees to engage with senior leadership and share their success stories with them.

Platforms	Employees Rewarded
One IL 1 team awards: Recognising top 2% high-performing employees and cross-functional teams exhibiting values, innovation and knowledge	340 + Employees & 12 + Cross Functional teams Recognized
iUtsav: A Quarterly event to recognise top 5% employees, and celebrate key milestones like work anniversaries and birthdays	100% branches celebrated. recognising 1,000 + employees PAN India
Champ: An online recognition tool to recognise any other employee, anytime	7,089 (Top 2%)

Learning & Development

Learning & development initiatives at ICICI Lombard are aligned with our overall objectives. Our strategy for this emphasises on “Igniting a culture where learning is the catalyst for growth by equipping employees to succeed now and in the future by leveraging the Power of Many (Teams & Culture) and driving the Potential of One (Individual Excellence)”.

Learning & Development: Quick Facts in FY2024

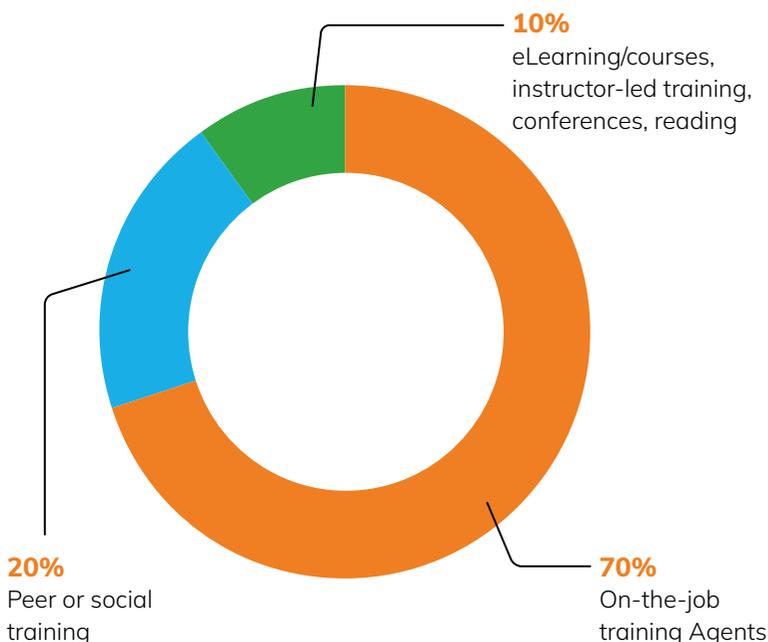


Key Focus Areas:

- Addressing internal capability gaps and facilitating employees’ professional development
- Building capabilities at individual, team and enterprise levels to meet immediate needs and improve future readiness

Individual-level Training:

The 70:20:10 Principle



A Learning Council (LC), comprising leaders, employees, teachers, and subject matter experts, prepares the learning agenda and formulates training programmes and modes. The members of this council are trained to create and curate learner-centric content in order to meet peer learning goals. Sabbatical periods with guaranteed return to employment are also provided to eligible employees, based on their needs.



The LXP (Learning-Experience Platform):

- LXP is integrated into the workflow to promote anytime-anywhere-any device learning content and tools, and is co-owned by leaders and Learning Council members
- It offers personalised, self-directed and unique learning for each user
- The AI-driven platform offers learning recommendations, in addition to organisational content and resources

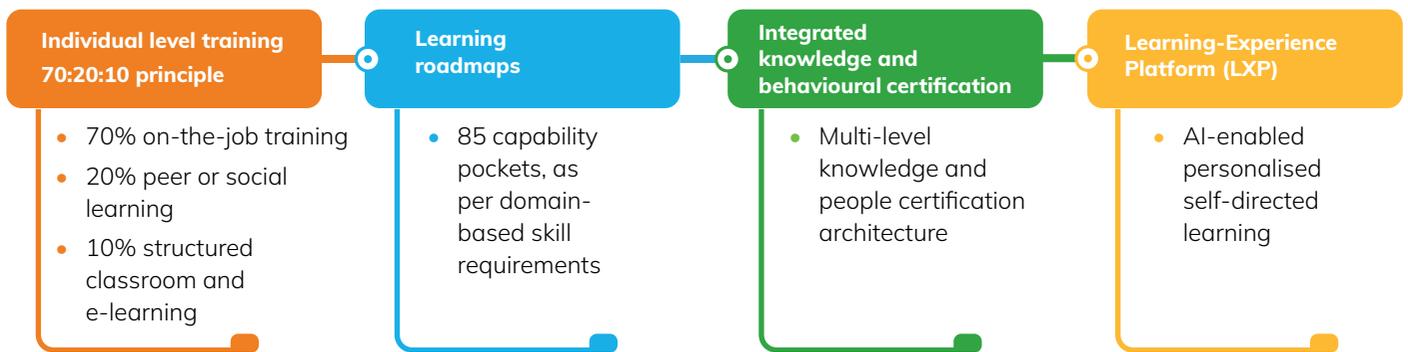
Key Initiatives in FY2024:

- Continued to provide skill development opportunities to all employees based on requirements, with a mix of classroom and virtual learning
- Offered a hybrid working culture, with flexible options for employees, enabling them to choose learning opportunities based on their needs
- **eUday** is a capability building programme for SME sales team and partners. This annual learning-campaign

(Branded as eUday - Rise of SME) creates a joint learning and engagement platform for SME-sales team, allied functions and external advisers. The monthly sessions have a product-theme covering different products, processes and initiatives

- **e Gurukul** is a capability building programme for sales team in Bancassurance and Key Relationship Group teams. These team members operate out of channel partner’s branches and go on joint calls to cross sell ICICI Lombard product along with the mail product of the Bank/NBFCs. E-gurukul topics include sessions on products, processes and applications. Concerned subject matter expert anchors the session
- **CSM & CSPO Certification Program:** The Certified ScrumMaster (CSM) & CSPO (Certified Scrum Product Owner) certification, available through the Scrum Alliance, are rigorous certification programmes coupled with 2 days workshop and online assessments. It aims at providing professionals with an awareness of the methodologies and values of Scrum, including team performance, accountability, and iterative progress

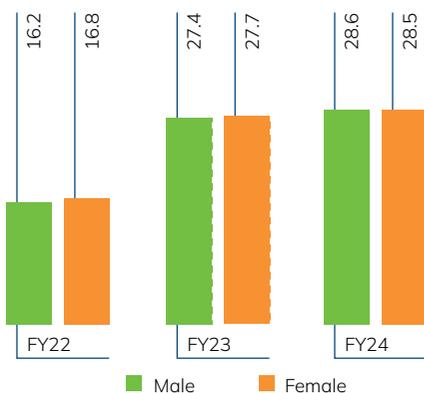
Training and Development Programme Modes



Leader / Manager as coach was crafted to build foundational capabilities amongst managers on coaching and enable them to hold performance and developmental conversations with their teams in the context of our organisation and his / her work.

Training Hours by Category

Average Employee Training Hours (By Gender)



Domain Capability Building

In order to curate certification modules aimed at building domain capabilities, ICICI Lombard partnered with the Chartered Insurance Institute (CII), London, and the Insurance Institute of India (III). As explained in the Value Creation section ahead, certification levels are aligned with advanced expertise in domain subjects, resulting in specialisation and experience in the international markets.

- Employees certified for Code Orange are eligible for KAT series of tests (KAT 1 > KAT 2 > KAT Final > Code Maroon Certification)
- Based on position in KAT final, successful candidates are certified as Code Maroon and nominated for Code Maroon-plus certification with enrolment in CII, London examination or Licentiate/Associate examination of III

Building domain capabilities in FY2024:

Top **172** employees qualified in KAT Final were nominated and registered for CII, London examination.

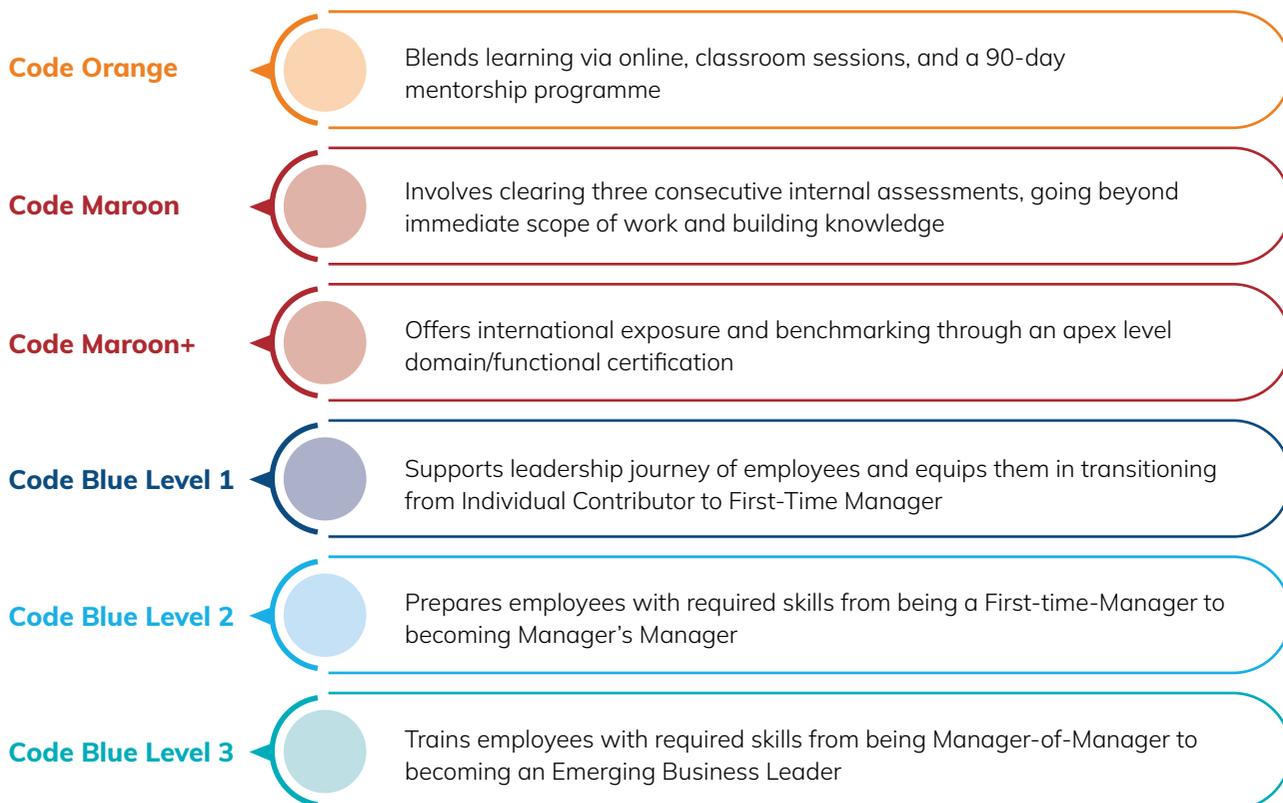
Next **54** KAT final employees enrolled for Licentiate/Associate examination of Insurance Institute of India.

Value Creation Story

Material Topics Addressed: Human Capital Development

Description:

With training and development, workforce is further developed and service quality to customers is improved, in turn creating value for customers. By way of programmes, employees are enabled with progressive growth across functions.



Succession Planning

We believe in creating and enabling internal talent pool to assume higher responsibility in future. We engage in this succession planning process on a continual basis wherein we identify critical and high risks positions across the organisation. Thus, there is a close monitoring and reviewing of the development of our existing talent pool. To ensure no talent gaps, we build a strong talent pipeline internally as well as from the market.

Further building our One IL One Team philosophy, we approach our talent assessment process with a focus on building talent from cross-functional teams, allowing smooth talent exchange and development. With a special focus on strengthening the internal talent pipeline, the organisation has also tied up with an external organisation to conduct independent assessments on the evaluation of jobs to help match right leaders to the right top level roles. Inputs such as psychometric assessment feedback, manager evaluation, development centres, 360-degree feedback surveys and critical incident feedback and performance evaluations help determine the specific need based developmental interventions for emerging and existing leaders. The assessment also helps us identify talent & categorise them appropriately to give us a visibility on the talent available in the short & long term. The process aids in assessing the talent gaps and supports the need to attract external talent- particularly in niche skill areas. The organisation also invests in hiring from select campuses to aid in development of a talent pipeline in the managerial cadre.

Assessment process:

- Talent assessment for mid-to-senior management is done by cross-functional Talent Councils, with performance and potential assessed, along with readiness for roles and opportunities for development
- Potential assessment is based on inputs from individual psychometric assessments and manager feedback
- Assessment is calibrated by cross-functional Talent Councils and outcomes utilised as inputs to build individual and cohort-based learning & development interferences

Leadership Development

- Leadership development is aimed at developing “self and socially aware” potential talent and apprising them of leadership capabilities
- Development is incubated over a 24-36-month duration, and leaders are led through a self-discovery journey through psychometric assessments, feedback and discussions
- Insights are examined thoroughly to identify strengths and developmental areas, individually and as a cohort

By using a blended approach, curated content is developed on key emerging themes. This is conducted through classroom/virtual sessions, peer and social learning events, one-on-one coaching sessions, and hands-on engagement with current strategic projects. The aim behind this is to help build leadership capability and perspectives.

Employee Welfare

Health, safety and well-being of employees is a priority to us. Employee welfare is aimed at enabling employees' health and emotional well-being. Systems, policies and processes are continuously updated to make them adapt to an evolving work environment. All the applicable laws and regulations are adhered to, and utmost precaution and preventive measures are maintained across locations.

Employee wellness initiatives:

- Annual health check up - for employees above 35 years
- Health risk assessments and advisory
- Medical insurance
- Personal accident and life cover
- Employee assistance helpline - Santulan
- Accessibility to doctors

Santulan

- An Employee Assistance Program
- 24x7 counselling hotline with free access to psychologists
- Helping employees with effective coping mechanisms and self-care routines to manage stress at their own pace

In FY2024: **262**
lives impacted by Santulan

Due importance is accorded in maintaining the employee's emotional well-being. Employee feedback is sought on physical health and mental well-being with the aim of identifying gaps and devising new programmes.

With the aim of promoting work-life balance, employees are provided with a flexible working arrangement. Further, leave donations are also encouraged to inculcate the values of responsibility and sharing.

Employee benefits to employees:

- Health and accident insurance
- Medclaim insurance (family floater cover and corporate buffer) with top-up cover
- Parental leaves to avail maternity, paternity and adoption
- Fertility Leave (besides earned (privilege) leave and casual-cum-sick leave)
- Retirement benefits such as Provident Fund, Gratuity and Employee State Insurance
- Sabbatical leave for education or personal purposes
- Voluntary Leave Donation

Parental Leave

	Gender	FY2024
Number of employees entitled to Parental Leave	Male	6,581
	Female	958
Number of employees that utilised Parental Leave	Male	393
	Female	135
Number of employees that returned to work in reporting period after Parental Leave	Male	393
	Female	135
Number of employees that returned to work after Parental Leave ended, that were still employed 12 months after return to work	Male	332
	Female	120
Return to work rate	Male	100%
	Female	100%
Retention rate	Male	84.5%
	Female	88.9%

Employee Satisfaction and Engagement Survey

Tangible and intangible benefits created among stakeholders and communities help measure business success. Tangible success is measured through economic performance, while intangible success is measured based on employee retention and satisfaction and other impacts. Increased employee satisfaction enables a collaborative and mutually beneficial work environment.

At ICICI Lombard, we remain focussed on making the organisation an "Employer of Choice" and creating improved employee experience. Besides employee engagement programmes, employee engagement surveys are also conducted to understand the needs of employees.

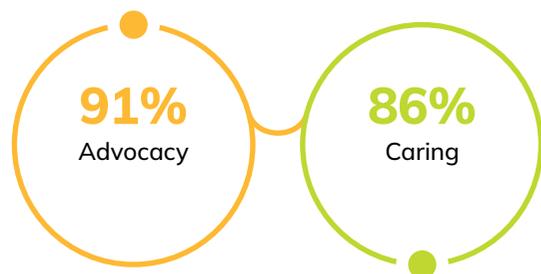
Vishvas Survey (internal) and Great Place to Work Survey (external) are conducted every year to gauge employee satisfaction and document perception and feedback about the organisation.



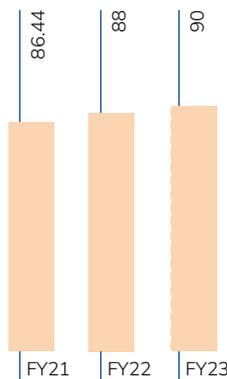
Vishvas Survey

This survey is conducted once a year. It is preceded by a dipstick analysis to gauge softer points and work towards better employee experience, which is measured and validated in Great Place to Work survey. Stable progress in the Vishvas journey is evident from the score results.

Employee Engagement Survey Score



Vishvas Scores – Employee Engagement Survey (%)



Improvising Employee Engagement

ICICI Lombard conducts Focused Group Discussions (FDGs) across verticals (with sample representative population) to discuss survey results. In this candid discussion facilitated by the HR team, employees are encouraged to share feedback on internal system improvements and their feedback.

Vertical Level Action Planning

Employee feedback received in FDGs is discussed with leaders and interventions are planned at vertical level.

Townhall 1

Business leaders conduct a Townhall to share the outcome of these FDGs and to launch vertical-wise interventions, as facilitated by HR team.

Townhall 2

Post 3-4 months, a second Townhall is conducted to share progress and success stories on planned actions with the employees. Further employee feedback is gathered at this forum, and suggested improvements are implemented.

Company Level Action Planning

Results are analysed based on feedback received from FDGs and interventions are designed based on company-level. The teams identify recurring themes, chalk out specific action plans and focus on getting them implemented.

Communication

Posters, videos and testimonials are used for creating awareness, communicating, drive participation and providing recognition. In a detailed communication calendar that is chalked out, marketing and HR teams collaborate for communicating key messages creatively and succinctly.



Value Creation Story

Material Topics Addressed: Talent Retention and Engagement

Description:

ICICI Lombard understands that employee engagement is an outcome of employee experiences across the employees' lifecycle journey. In August 2022, it launched Project EX (Employee Experience) to accelerate action on Vishvas scores, engage further with employees and strengthen our approach in providing superior quality employee experience.

The Project commenced with a workshop on making the HR team aware of the potential and impact of EX on employee engagement. Key processes of the Project are as follows:

Process followed:

- Identifying touchpoints in employee lifecycle impacting EX (hiring, employee benefits, employee engagement, recognition, performance management, employee communications)
- Defining interventions through touchpoints and designing a toolkit
- Identifying priority verticals for driving EX
- Conducting workshops with HR to design action plan and interventions
- Designing deployment plan and reviewing mechanism
- Aligning business leaders and SPOCs for participation and launch interventions
- Measuring improvement through Quick Pulse and Dipstick Survey scores and fine-tuning interventions
- Measuring progress in the scores reflected through EX AI-Chatbot survey

Function-specific approaches are planned to identify key verticals and improvement areas based Vishvas survey's results. Areas and key pillars scoring low are taken up for further action planning. In all the pillars, interventions (designed as toolkit) are implemented and monitored in association with key stakeholders, and deployed into action. To address EX in verticals having impacted employee engagement positively, a customised approach is adopted.

Outcome:

Our EX AI-Chat bot tracks day-to-day improvement through the interventions adopted

2 Points

Score has improved in FY2024 since launch.

This move is transforming the contours of workplaces by enabling 'Flexi-able' working as a key value proposition for employees.

Aligned with UN Sustainable Development Goals: 8



Our Future Priorities

As the general insurance industry continues to grow, technological advancements, evolving consumer expectations, a dynamic economic landscape and enabling regulatory changes would drive further transformation in the sector. As the industry navigates through these changes, focus would be on digital innovation to streamline operations and enhance customer experience. The integration of AI and data analytics will enable more personalized and efficient service offerings, while automation could reshape job roles, leading to a demand for new skill sets among employees.

Adopting and embedding these changes will require a strategic approach to managing talent, continuous learning, and organizational adaptability to maintain a competitive edge in the market. In essence, future priorities revolve around building a resilient, future-ready organization that prioritizes the well-being of its people and the planet, while also achieving business objectives. This dual focus on sustainability and employee satisfaction would define the success of the Companies in the coming years.

As part of our One IL One Team philosophy, formulating new ways of working around collaboration, innovation, agility and winning as a collective force is a major focus area. Our pivot towards driving Employee Experience (EX) interventions since last year, ensures that employees' interactions with the company are positive and fulfilling. The focus on EX has led to a more engaged workforce, which would drive innovation and performance. Embracing digital transformation, we have streamlined our processes across various functions and leveraged data analytics to aid employees make informed decisions and improve operational efficiencies.

We continue to prioritize building an agile and enabling work environment that can adapt to the changing business landscape. We continue to drive employee well-being and mental health which will become increasingly important and have undertaken initiatives have focus on creating a supportive work environment that fosters employee satisfaction and loyalty. Diversity and inclusion will continue to remain a priority, ensuring that the workforce reflects the diverse customer base we serve. We will continue to enable employees, especially female employees, to avail required flexibility to transition in and out of life-stage events using maternity transition and extend sabbatical leave, part-time working and need-based flexi-work options etc.

We will ensure that the workforce is equipped to handle the evolving demands of the market, for example cybersecurity and sustainability, which are becoming increasingly important. It will be also important to continue to align company practices with environmental and social governance standards. As the industry navigates through regulatory changes and market dynamics, we will need to ensure compliance and manage risks effectively. Leadership development and succession planning will be essential to prepare for future challenges and opportunities.

All these interventions will ensure that we continue to be agile, innovative, and forward-thinking to support the organization's growth and sustainability in the dynamic landscape of the insurance industry.



Customer Relationship Management

Customer-centricity is at the heart of our core values. Through all our products and services, we strive to provide a world-class experience to the customers. Our strong network of digital solutions reflects our commitment to tech-driven growth and our goal of providing a seamless experience to our customers.

Our Belief:

By putting our customers first, we will continue to grow and evolve, and simultaneously, provide unparalleled services to those relying on us.

Our Priority Desks and Senior Citizen Desks at every Call Centre enables senior customers to receive prompt attention and personalised assistance.

Key Customer Touchpoints

-  Contact centre
-  E-Mail support team
-  Chat team
-  RIA (Responsive and Intelligent Assistant) - WhatsApp and Website Chatbot

Innovative channels of communication

We understand our customer's preferences and always plan a holistic and uniform service experience across all touchpoints and lifecycle stages. Besides traditional modes of communication, we provide innovative channels for our customers to communicate with us on various policy servicing needs.

Our customers can engage with us in multiple ways including website, mobile app, instant messaging platform - WhatsApp, and others. These channels are programmed to cater to all our customer needs across policy lifecycle stages. Right from policy purchase, policy servicing, claims processing and renewal, every stage can be managed digitally. The services have been introduced across all platforms to provide better customer experience in a preferred channel.

Cutting-edge technology to offer personalised support

The unwavering dedication we provide to all our customers is well apparent from all the aspects of our business – cutting-edge technology to personalised support.

Customer Relationship Management (CRM)

Looks into practices, strategies, and technologies for analysing customer interactions and meaningful use of data points to understand customers' behaviours.

Monitoring and Processing Data Points

A standardised approach in achieving this and combining it with a feedback loop helps deliver new benchmarks in customer experience.

Autoninja Platform

A new CRM tool supporting data mining, lead management and business intelligence to better engage with customers in Motor Insurance.

Value-added Services

This service offers us with a competitive edge. Any disruption/discontinuation of essential services is notified to customers through e-mailers, social media posts and notifications through the app.

67

Net Promoter Score (claims) FY2024

16

Average claim settlement days

Our CSAT Scores

Reflects customer satisfaction with Health Insurance and Private 4-Wheeler Insurance.

Satisfaction measurement	H1 2022	H1 2023	H1 2024
Satisfaction* in %	86	88	91
Sample covered (IL customers)	2,177	2,132	885

*Percentage of Satisfied Respondents of Total Respondees

Customer First

Our raison d'être is the support we provide to customers to manage financial risks. Timely intervention from our end provides with a sense of relief in dealing with uncertain times. This is the value we bring to the society. It is also essential to seamlessly connect with customers and provide them with complete accessibility.

Customer Satisfaction Surveys are conducted periodically, covering specific cities, customer target segments and the entire customer universe.

Our Customer Satisfaction Surveys and Net Promoter Scores (NPS) are the key metrics in gauging customer satisfaction and market loyalty. In the Digitalisation section, read about our customer-facing, in-house solutions on Page 104.



Customer Grievance Redressal

To ensure business continuity and growth, it is imperative to provide an effective and transparent grievance redressal mechanism to ensure business continuity and growth. Customer needs and grievances, real-time and by multiple modes, are assessed. The Company's Service Quality (SQ) Wing deals exclusively with escalation of complaints by ensuring quick turnaround and immediate resolution of every single complaint.

99.9%

Customer grievances resolved in 15 days in FY2024

Our technology & AI tools to redefine Customer Experience in the Digital Age

We have leveraged our technology service capabilities and undertook multiple initiatives, introducing several first-of-its-kind customer-oriented solutions to streamline customer journeys and improve engagement mechanisms.

Omni-channel Support

- Build ecosystem for seamless customer experience across touchpoints
- Empower customers with digital solutions for insurance processes
- Multiple engagement options: website bot, mobile app, WhatsApp, Telegram, Voice Bot
- Channels cater to all customer needs across life cycle stages

RIA (WhatsApp & Website Chatbot)

- RIA (Reliable and Intelligent Assistant) is the human avatar of the chatbot that processes natural language inputs, provides conversational experience
- Available 24/7, converses in English and Hindi
- Enables customers to download and even endorse a policy, intimate and track claims, locate nearest hospitals, garages and branches, and much more

Visual IVR

- The Hybrid Model utilising voice, and integrated with a web portal, facilitates customers to quickly navigate menus
- Enables real-time registration of insurance claims and endorsements for motor policyholders
- Conducts welcome calling for motor & health customers and query calling for health customers

AI-based Claims Processing

- AI & Machine learning for quicker claim processing
- InstaSpect feature for real-time approval of motor claims
- Reduced health cashless claim approval time from 60 minutes to under 15 minutes

Interactive Videos

- Step-by-step video guides on claim intimation and claim servicing for health and motor policyholders
- Interactive call-to-actions and redirection links for easy access of all necessary information
- Integrated with all DIY channels: Mobile app, Website, WhatsApp & Website Bot and Visual IVR

IL TakeCare App

- One-stop solution for health insurance and wellness needs of policyholders
- Facilitates servicing and engaging with customers for healthcare and health management
- Engages with Motor Insurance customers through inbuilt monitoring and assessment tools

Driving DIY adoptions

- Promote DIY solutions internally and externally with #ETC (Empower-The-Customer), #DIY (Do-It-Yourself) and #ETP (Empower-The-Partner) campaigns
- Promotional campaigns across distribution channels to empower users to experience full potential of solutions
- Encouragement for partners and employees to promote solutions to end users

Sharing information with consumers

Important IRDAI Circulars and GRO contact details are displayed in each office. Also, all product-related details, features, FAQs along with Grievance mechanism, is displayed on our website. All potential customers can read this information and share their consent for policy along with their application form.

ICICI Lombard strives to ensure customer data privacy and security through robust information security systems.

We also continuously conduct satisfaction surveys to seek feedback from our customers at various stages such as at the time of purchasing policy, renewal of policy, cashless claim and reimbursement claim. This feedback from consumers is used to improve systems, processes and enable us to better focus on training and development and also enhance customer experience.

**For more details, refer to Principle 9 of BRSR Report*



Enabling Financial Inclusion

At ICICI Lombard we strive to make our products accessible to vulnerable communities and enhance their financial security. We focus on clear communication, providing transparent information to improve financial literacy and help customers navigate economic challenges.

We offer specialized products for women, children, and other vulnerable groups. Partnering with the Government of India for the Common Service Centre (CSC) program, we strive to

improve access to essential public services, social welfare schemes, healthcare, financial services, education, and agriculture services in rural areas.

Our dedicated team frequently visits these communities to raise awareness about our offerings. Through these efforts, we aim to empower underserved populations with the resources needed to achieve financial stability.

CATEGORIES	PRODUCTS AND SERVICES
<p>Women</p>	<ol style="list-style-type: none"> 1. Women cancer shield – We have women cancer shield, where sum insured will be paid in lump sum on first diagnosis of covered cancers. Covered cancers are – Cervical Cancer, Breast Cancer and other women-specific cancer cover (Ovarian cancer cover, Fallopian cancer cover, Vaginal cancer cover, Cancer of vulva, Uterine/endometrial cancer, Thyroid cancer) Product also have additional benefits – Tele consultation and Preventive screening and assessment 2. Health Advantage: We offer coverage for maternity expenses after a waiting period of 2 years
<p>Children</p>	<ol style="list-style-type: none"> 1. ICICI Lombard retail criti shield, which can be offered from 3 months of age, child can get cover for up to 92 Critical illnesses Complete Health Insurance: Children are covered on floater basis 2. Health advantEdge: Children are covered on floater basis
<p>General Customers</p>	<ol style="list-style-type: none"> 1. Critical illness (benefit) product, where sum insured will be paid in lump sum on the first diagnosis or occurrence of the Covered Insured Event 2. Complete health insurance: We offer comprehensive healthcare solutions with worldwide cover, maternity coverage, Claim protector cover, Homecare cover 3. Health advantEdge: We offer comprehensive healthcare solutions with worldwide cover, maternity coverage, Claim protector cover, Homecare cover

Insurance Advocacy and Penetration - Bihar & Tripura

Insurance for All” IRDAI’s goal of achieving 100% insurance coverage in India by 2047 has set the industry on the path of a revolution. It furthers the vision of insurance for all with a slew of regulatory reforms through a three-pronged approach of Availability, Affordability and Accessibility. As part of this initiative, ICICI Lombard has been allotted two states – Bihar and Tripura. Continuing our brand ethos of “Nibhaye Vaade”, we have initiated several programmes to educate, promote and increase market penetration in these emerging regions. We are actively seeking input from government officials and support them in implementing this. We are collaborating with district officials and other insurance companies to implement these programmes to enable a larger impact. Financial literacy workshops were also conducted in rural locations. As part of this, we conducted educational sessions on financial planning,

budgeting and explaining them the key benefits of insurance and having a secured financial future. As part of this, we launched the campaign “Bima Hai toh Chinta Nahi” in print, outdoor and radio channels in regional languages. “Ride to Safety” rallies were also conducted and regional press meets were organised for distributing helmets and educating the youth on road safety.

Educating consumers on safe and responsible usage of products

Info Centre Tab on our website provides extensive information, along with an option to download policy wordings, check FAQs. We further educate customers on various tax benefits provided on our products. The Fair Practices Code and Code of Conduct to Customers is accessible on our website: (www.icicilombard.com > Legal)

Committed To Communities

At ICICI Lombard, our objective is to create a positive impact in the society through meaningful interventions that foster community development. We not only provide social protection through our services, but also contribute to community well-being by adopting specific CSR interventions.

CSR Initiatives adhere with global and national goals

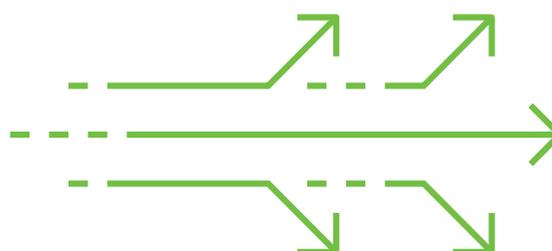


CSR Spends in FY2024:

Spent
₹ 370.4
million on CSR-related expenditure
₹ 161.8
million spent by ICICI Foundation
₹ 208.6
million spent by under Company's initiatives
Positively impacted
400,000+ lives

Our focus is to always give back to the people and the communities we operate within. We encourage employee engagement by enabling the employees to engage in volunteering activities. Contributing to ICICI Foundation for Sustainable Livelihood through Skill Development, and other educational programmes are some such initiatives, with their impact evaluated and reviewed at the Board-level.

Our key initiatives on CSR are implemented in partnership with the government, NGOs, and other stakeholders. We assess the success and effectiveness of our CSR initiatives through an Impact Assessment conducted by an independent third-party.



Key Focus Areas of our Well-Devised CSR approach

People Well-Being

Focus Area	Objective	Initiative
 Road Safety	Promoting sensible road safety behaviour	Ride to Safety (helmets for prevention of injury on roads)
 Health	Providing access to preventive healthcare	Caring Hands (address avoidable visual impairment through eye checkups and wellness camps for school children)
 Inspiring healthy living and wellness	Facilitating health and hygiene with clean drinking water	Niranjali (clean water to prevent illness due to waterborne diseases in schools)
 Skill development and sustainable livelihoods	A programme initiated by the ICICI Foundation	Sustainable livelihood was chosen as the theme to create impact since every person who starts earning has the potential of benefiting and transforming the future of his/her entire family.

Planet Well-Being

Focus Area	Objective	Initiative
 Generating Green Energy	Protecting our Environment and the Planet	Installing Solar Panels



Skill Development

Sustainable Livelihood through skill development:

It is well established that as a country we need to harness the availability of manpower resources to reap the dividend of demography. The risk of not engaging the youth meaningfully could be severe. Employment-oriented skill development of the youth is the key to their sustainable livelihood as well as towards creating inclusive growth in our country. Wage employment and self-employment i.e. entrepreneurship are both important for creating inclusive and distributed development.

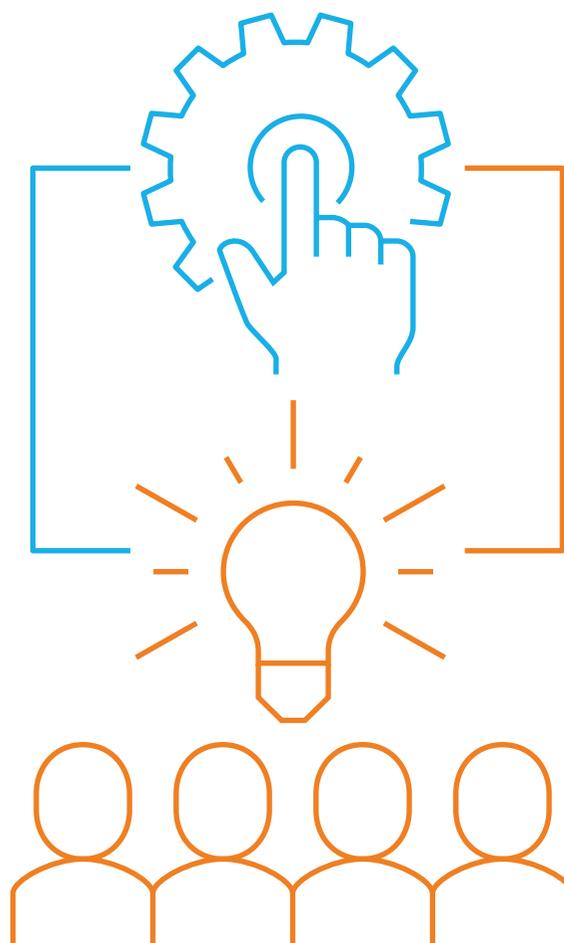
ICICI Foundation was set up in 2008 to carry forward and significantly expand the social developmental activities being undertaken by ICICI Bank/Group. Since then, ICICI Foundation has undertaken various CSR initiatives on behalf of ICICI Bank and the Group Companies. Initially, the Foundation focussed on incubating various developmental organisations in the field of education, health, financial inclusion, etc. Foundation also undertook major initiatives in health and education in partnership with various Government departments. In 2013, it was decided to undertake interventions where the Foundation, on behalf of ICICI Group, could directly reach out to the targeted beneficiaries and make an impact in their lives. Sustainable livelihood was chosen as the theme to create impact since every person who starts earning has the potential of benefiting and transforming the future of his/her entire family. Livelihood interventions are also far more sustainable compared to grants in any form.

Since 2013, ICICI Foundation has provided employment oriented training to over 250,000 youths across the country. We have institutionalised a knowledge ecosystem with industry leaders as Knowledge Partners. Trainees undergo industry relevant curriculum with focus on practical training at well-equipped labs, set up under guidance from the Knowledge Partners. Practitioners with a flair for training are identified as faculties, responsible for managing the entire lifecycle of a batch – from sourcing to hand holding of trainees to ensure sustainable livelihood. Most of the trainees are in employment including some who have taken up entrepreneurship after working for few years in a job. ICICI Foundation is also training youth in fields like beauty and wellness, home healthcare and financial advisory, enabling them to take up self-employment.

ICICI Foundation has been undertaking a sustainable livelihood project for the three-year period of FY2022 to FY2024 wherein it has trained about 25,000 youth annually. The impact assessment of the initiative on sustainable livelihood through skill development is being undertaken periodically, as per the extant regulatory framework. As this project has been completed in FY2024, the next assessment shall be done towards end of FY2025.

In the FY2024, ICICI Foundation has trained about 30,000 beneficiaries covering more than 20 states. About 15,000 trainees have been trained on sales and customer service skills, 7,000 trainees on technical skills, including beauty and wellness & home healthcare, and about 8,000 trainees on financial advisory. Courses like Home Health Aide has opened a new window for lesser privileged and less educated youths to earn a respectable livelihood. Such trained youths are also a blessing for families who need expert hands in geriatric care. Courses like Electrical & Home Appliances and Refrigeration & Air Conditioning supports in developing a service-based ecosystem as well as enables entrepreneurship development among youths.

The youth who have been trained on financial advisory are also provided support to ensure the registrations as per current statutory requirements.





OUR KEY INITIATIVES



Caring Hands

Uncorrected refractive error is an avoidable cause of visual impairment affecting many day-to-day functions, directly and indirectly. We have managed to prevent eye-related problems among school-going children under our Caring Hands initiative.

Caring Hands is a key CSR initiative of ICICI Lombard. It is an employee volunteering programme in which the employees participate and conduct eye check-up camps across locations on a single day. Employees identify schools where eye check-up camps need to be conducted, identify Eye Specialists for carrying out the check-ups, and organise the entire program.

- Eye screening camps organised for children every year, in government and municipal schools
- Eyecare counselling and distribution of prescription spectacles to children identified with visual impairment is carried out

Programme Outcomes

- In FY2024, 40,000 eye check-ups were conducted in schools across 120+ cities
- This benefited 400,000+ lives from 1,000+ schools, since 2011
- 4,700+ spectacles were distributed in FY2024



Ride to Safety

This is an outreach campaign on creating awareness on Road Safety, aimed at promoting sensible road behaviour among the youth and children.

- As a part of this initiative, awareness was created on the importance of wearing helmets, fastening of seat belts by occupants of vehicles, and avoiding manoeuvring the vehicle under the influence of alcohol
- Annual workshops were organised for school children and parents, highlighting the importance of wearing helmets and distribution of ISI-marked child-specific helmets to young pillion riders and their parents
- Awareness rallies were organised under Ride to Safety in collaboration with City Traffic Police at Ahmedabad, Bengaluru, Agartala, Patna and Ludhiana

Helmets to Police Personnel

As part of this initiative, helmets were provided to 5,000+ traffic police personnel in 12 cities to serve the purpose of ensuring Road Safety of on-ground law enforcers.

Programme Outcomes

In FY2024, we conducted 750+ workshops and sensitised 175,000 parents on Road Safety. 150,000 ISI-marked helmets were distributed to children and parents. Under Ride to Safety, 800,000+ lives have been positively impacted since inception in Mumbai, Delhi, Pune, Hyderabad, Nagpur, Ahmedabad, Kolkata, Chennai, Bengaluru, Ludhiana, Patna and Agartala. The SRoI of Ride to Safety increased to 6.91 in FY2023, from 3.44 in FY2021.



Niranjali

Lack of basic facilities has an impact on the number of days children are able to attend school, and on their academic achievements. As part of the 'Niranjali' initiative, water purifiers are installed in government/municipal schools to provide clean drinking water to children. Further, workshops are conducted to sensitise the importance of clean drinking water and sanitation among the beneficiaries.

Programme Outcomes

In FY2024, 1,010 water purifiers were installed in 1,010 schools, impacting 100,000+ beneficiaries. Parallely, workshops were conducted, explaining the importance of clean drinking water and sanitation. Since 2017, we installed 3,660+ water purifiers in schools, reaching out to 350,000+ beneficiaries. The Niranjali programme generated an SRoI of 4.77 in FY2023. The initiative has the opportunity to reduce GhG emissions too, as the water purifiers installed use UV technology to treat water.



Healthy Village Initiatives

Over 15,000+ people benefited through these camps conducted across 11 PHCs where 29 equipments were provided, across three cities in Tamil Nadu.

Key CSR-based Initiatives

- Supporting Road Accident Victims: There were 100+ wheelchairs organised for to citizens needing support post-road accident. This was aimed at helping the NGO partners
- Contributing for Social Causes: We contributed towards various social causes and supported them in need by way of NGOs



Protecting the Planet

In line with the world agenda of addressing climate change and sustainable use of natural resources, ICICI Lombard has undertaken several key initiatives to promote generation and usage of renewable energy by communities by way of installation of solar panels.

Programme Outcomes

In FY2024, the Company installed 221 Solar Panels in 221 under-privileged schools in Mumbai, Patna and Agartala, resulting in reduction in GHG emissions.

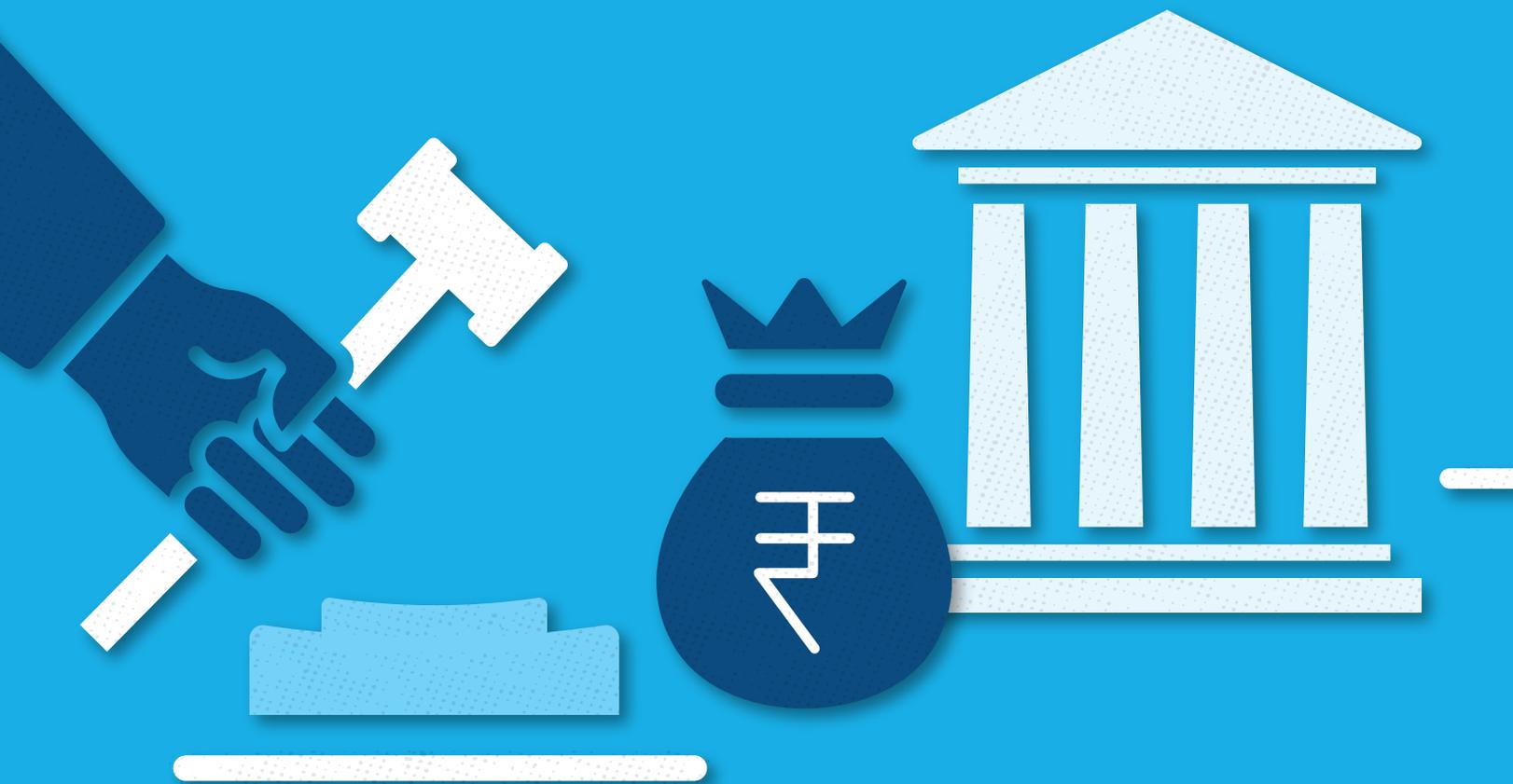


Future Priorities

A key objective at ICICI Lombard is to deliver its long-term impact on the social and environmental health of communities and the planet, respectively, by conducting our CSR initiatives. We not only address the needs of marginalised communities, but also find several ways to empower them through projects taken up. Our focus will remain on interventions impacting community well-being and enabling the transition to low-carbon emission solutions.



Corporate Governance





84 Corporate Governance

- Corporate Governance Architecture
- Business Ethics, Policies, and Compliance



Corporate Governance

ICICI Lombard believes in creating and cultivating a culture that holds ethics, honesty and integrity in highest regard, and balancing the bottom line with long-term impact. We work towards protecting the interests of our stakeholders and promoting financial stability and growth by employing a transparent and stable governance structure.

Corporate Governance Architecture

Our Corporate Governance architecture has been strengthened through various Policies, Frameworks and Codes adopted by the Company. Our 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. Our corporate governance structure takes into account the stakeholders' interests and expectations in developing and distributing value. Some of our stakeholders are – Shareholders, Regulators, Employees, Customers, Partners/ Distributors, and the broader community.

An eminent, well-informed, and independent Board is key imperative necessary to ensure the highest standards of Corporate Governance. We ensure that our Board encompasses expertise in various fields and is diverse enough to proactively resolve the issues and challenges. We seek to ensure accountability, compliance and integrity across the organisation through our culture, sound frameworks and procedures. This led us to establish a strong foundation of trust with our stakeholders and in progressing towards a sustainable future.

Board Composition and Diversity

We believe that effective corporate governance systems are implemented with a diverse, independent, and well-informed Board. ICICI Lombard's corporate governance architecture is reinforced by the Board's independence to usher in objectivity, transparency, accountability, and credibility to its affairs.

The Company has an optimum mix of Executive and Non-Executive Directors (including Independent Directors), which helps maintain professionalism, knowledge, skill-sets, integrity, expertise and independence, and enables effective decision-making. At ICICI Lombard, we have taken an important step towards enhancing the governance standards by protecting the interest of all stakeholders under the supervision and guidance of the Board.



Exemplifying Board Diversity

- The Board includes eminent people from diverse fields with a wide range of capabilities, knowledge, skills and experience. This helps the Company stay resilient and progress in the marketplace
- The significance of Board Diversity is recognised by various statutes/regulations i.e. the Insurance Act, 1938 and Regulations framed thereunder, the Companies Act, 2013 (“the Act”) and relevant Rules made thereunder, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) IRDAI (Corporate Governance for Insurers) Regulations, 2024 (“CG Regulations”) and Guidelines for Corporate Governance for insurers in India issued by Insurance Regulatory and Development Authority of India (“CG Guidelines”). Accordingly, the Board composition is based on prescribed principles
- The Board-approved Policy on Board Diversity is hosted on the Company’s website, and can be viewed at <https://www.icicilombard.com/docs/default-source/policies-of-the-company/board-diversity-policy.pdf>

Board’s Composition:

- Board is chaired by a Woman Director, Lalita D. Gupte, Non-Executive, Independent Director
- 18% are Executive Directors
- 64% are Non-executive, Independent Directors
- 18% are Non-executive, Non-independent Directors



Board Independence

An independent Board is important for monitoring and advisory function and is also plays a key role in considering the best interests of all stakeholders

- Our Independent Directors have declared that they meet the independence criteria, as laid under the applicable provisions of the Act and Listing Regulations
- The Company obtains a certificate from the practicing Company Secretary annually, verifying the veracity of declarations received from Independent Directors
- Based on declarations and certificate from the practicing Company Secretary, the Board is of the opinion that all the Independent Directors fulfil the conditions specified in the Act and Listing Regulations and are independent of the Management, with no inter-se relationships between any of the Directors

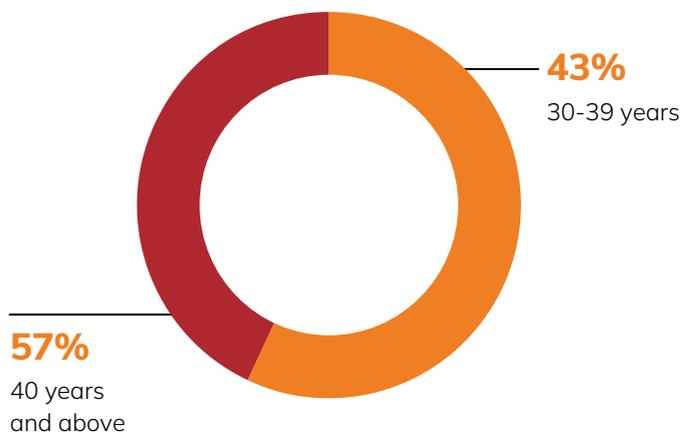
The Board has identified the following skills, expertise and competencies for the Company’s effective functioning:

- Insurance
- Banking
- Finance
- Economics
- Accounting & Auditing
- Risk Management
- Investment
- Strategy
- Corporate Planning
- Marketing
- Consumer Insights
- Technology
- Human Resources
- Law & Governance
- Alternate Dispute Resolution

Board’s Experience and Expertise

The Board plays a critical role in the Company’s overall functioning. Hence, it is imperative to have a Board with diverse skills, expertise and experience. The Board Nomination and Remuneration Committee (“BNRC”) broadly considers various relevant factors, such as capabilities, independence, size and composition, diversity, knowledge, experience and talent before recommending a candidate to the Board.

Experience of Independent Directors



The composition of the Board of Directors, with their qualifications, field of specialisation, core skills, expertise, Committee chairpersonship, membership, number of other directorships, and attendance at the Board Meetings are as follows:

Name	Category	Qualification	Field of specialisation, existing skills, expertise and competencies	Committee chairpersonship, membership	No. of other directorships	Details of Board Meetings attended
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	BNRC (M), AC (M), RMC (C)	1	10/10
Ved Prakash Chaturvedi (DIN: 00030839)	Non-executive, Independent Director	B.E. (Electronics & Power), PGDM-IIM Bangalore	Strategy, Finance and Investment	RMC (M), PPC (M), CSR & SC (M), SRC (M)	1	9/10
Uday Chitale (DIN: 00043268)	Non-executive, Independent Director	B. Com, Fellow Chartered Accountant	Finance, Accounting & Auditing and Alternative Dispute Resolution (ADR) Business Advisor	CSR & SC (C), BNRC (C), SC (C), AC (M), RMC (M), PPC (M)	1	10/10
Suresh Kumar (DIN: 00494479)	Non-executive, Independent Director	B. Com (Hons), Post-Graduation - Investment Management Programme, Stanford University and London School of Business, Advanced Management – Columbia Business School, Fellow of the Indian Institute of Bankers (FIIB)	Banking, Finance and Investment	SRC (C), IC (C), ITSC (C), RMC (M), PPC (M)	2	10/10
Ashvin Parekh (DIN: 06559989)	Non-executive, Independent Director	B. Com (Hons.), Chartered Accountant, ICWA, Company Secretary, Exec. MBA-INSEAD	Business Strategy, Corporate Planning, Technology and Finance	AC (C), PPC (C), BNRC (M), RMC (M), SC (M)	5	10/10
Murali Sivaraman (DIN: 01461231)	Non-executive, Independent Director	B. Com, Chartered Accountant, Cost and Works Accountant, PGDM - IIM Ahmedabad	Finance, Management, Strategy and Marketing	AC (M), PPC (M), CSR & SC (M), RMC (M)	6	9/10
Antony Jacob (DIN: 00210724)	Non-executive, Independent Director	Chartered Accountant and Bachelor of Commerce	Finance, Audit & Risk Management, Treasury, Strategic Planning, Consumer Insight & Marketing, Leadership Development, Insurance & E-Commerce Industry	AC (M)	3	2/2
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	AC (M), IC (M), BNRC (M), ITSC (M)	4	10/10

Name	Category	Qualification	Field of specialisation, existing skills, expertise and competencies	Committee chairpersonship, membership	No. of other directorships	Details of Board Meetings attended
Rakesh Jha (DIN: 00042075)	Non-executive, Non-independent Director	B. Tech., MBA	Banking, Business Management, Risk Management, Finance, Accountancy, Economics and Information Technology	RMC (M), SC (M)	4	10/10
Sanjeev Mantri (DIN: 07192264)	Managing Director & CEO	Chartered Accountant, Cost and Works Accountant	Banking, Finance, Corporate Planning, Strategy, Insurance, Consumer Insights and Marketing	IC (M), RMC (M), PPC (M), CSR & SC (M), SRC (M), SC (M), ITSC (M)	-	10/10
Alok Kumar Agarwal (DIN: 03434304)	Executive Director	B.E. (Chemical), PGDM-IIM Calcutta	Banking, Insurance, Corporate Planning, Strategy, Consumer Insights and Marketing	-	-	10/10

Excludes directorship held in foreign companies and Section 8 companies

BNRC: Board Nomination and Remuneration Committee, AC: Audit Committee, RMC: Risk Management Committee, CSR & SC: Corporate Social Responsibility & Sustainability Committee, SRC: Stakeholders Relationship Committee, PPC: Policyholders Protection Committee, IC: Investment Committee, SC: Strategy Committee and ITSC: Information Technology Strategy Committee

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

Notes:

- The Board of Directors of the Company had taken a note of resignation of Mr. Bhargav Dasgupta (DIN: 00047728) from the position of Managing Director & CEO of the Company. Mr. Bhargav Dasgupta officiated his responsibilities as Managing Director and CEO of the Company till the close of business hours on November 30, 2023.
- The Board of Directors of the Company at their meeting held on September 24, 2023 based on the recommendation of the Board Nomination and Remuneration Committee had approved the appointment of Mr. Sanjeev Mantri (DIN: 07192264), as Managing Director & CEO of the Company w.e.f. December 1, 2023 subject to the regulatory approvals, as applicable. The Company received approval from IRDAI for his appointment on October 6, 2023. Further, Members of the Company by Postal Ballot approved his appointment as Managing Director & CEO of the Company with effect from December 1, 2023 by way of an ordinary Resolution.
- The Board of Directors of the Company at their Meeting held on December 26, 2023, based on the recommendation of Board Nomination & Remuneration Committee, have approved the appointment of Mr. Antony Jacob (DIN: 00210724) as an Additional Director in the category of Non-Executive, Independent Director of the Company for a term of five (5) consecutive years effective from January 1, 2024 to 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 an ordinary Resolution.
- 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, have approved the appointment of Ms. Preeti Reddy (DIN: 07248280) as an Additional Director in the category of Non-executive, Independent Director of the Company with effect from April 17, 2024, subject to approval of Members of the Company.
- Ashvin Parekh (DIN: 06559989), has ceased to be a 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.



Board Meetings

The Board meets at least once every quarter to review and discuss the financial performance, key regulatory developments, strategy, and other business matters. The meeting's notice, agenda and detailed notes are shared at least seven days in advance from the date of Board Meeting, except certain items placed at a shorter notice. All the Directors are encouraged to obtain any additional information and clarifications on the agenda items before and during the meeting.

In order to support the green initiative, agenda papers are disseminated electronically and uploaded on a secured online application. This can be easily accessed on a tablet device or laptop, or a computer.

In FY2024, the Board met 10 times. In accordance with the provisions of the Act, the maximum gap between any two Board Meetings was less than one hundred and twenty days.

Board Committees

The Board functions either as an entity per se, or through various Committees constituted to oversee specific operational areas. As on date, nine Committees were constituted by the Board, pursuant to the provisions of the Act, Listing Regulations and CG Guidelines.

The Committees constituted by the Board meets at regular intervals to discuss and decide on business policies, and review specific business /regulatory areas, as per the respective terms of reference. To ensure the Board functions effectively, the matters discussed in the Committee meetings are briefed to the Board at the ensuing Board Meeting. The Board periodically reviews the terms of reference of each Committee and amends the same, as per the regulatory requirements. The terms of reference of the Board-constituted Committees are hosted on the Company's website 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 Composition of the Board constituted Committees ensures an optimum mix of Non-executive Directors (including Independent Directors) and Executive Directors, basis the required expertise/knowledge of Directors, in line with the Committee's terms of reference. As on March 31, 2024, a majority of the Committees consist of at least 50% of Non-Executive, Independent Directors, and all the Committees were chaired by a Non-Executive, Independent Director of the Company.



Below are the Committees

[Audit Committee](#)

[Board Nomination and Remuneration Committee](#)

[Investment Committee](#)

[Risk Management Committee](#)

[Policyholders Protection Committee*](#)

[Corporate Social Responsibility & Sustainability Committee](#)

[Stakeholders Relationship Committee](#)

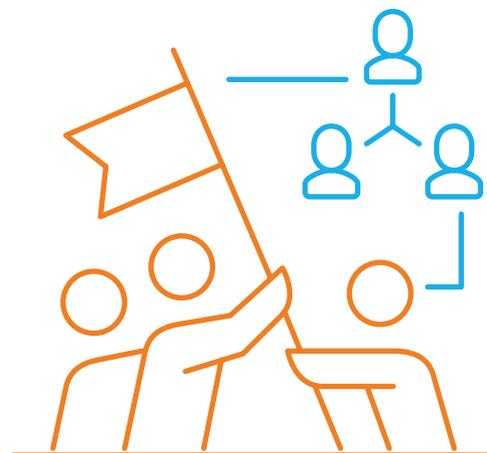
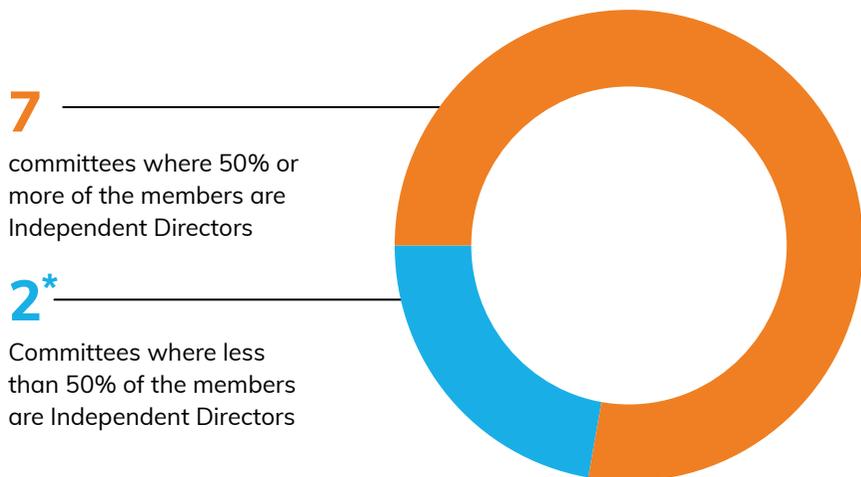
[Strategy Committee](#)

[Information Technology Strategy Committee](#)



*The Board of Directors at their Meeting held on April 17, 2024 had renamed Policyholders Protection Committee to Policyholder Protection, Grievance Redressal and Claims Monitoring Committee.

Independence of Committees



*Investment Committee composition is as per CG guidelines

Composition of Board-constituted Committees as on March 31, 2024

Name	Category
Audit Committee (AC)	The AC comprises Six (6) Members, out of which Five (5) Members are Non-executive, Independent Directors and one (1) Member is Non-executive, Non-independent Director.
Board Nomination and Remuneration Committee (BNRC)	The BNRC comprises Four (4) Members, out of which three (3) Members are Non-executive, Independent Directors and one (1) Member is Non-executive, Non-independent Director.
Risk Management Committee (RMC)	The RMC comprises Eight (8) Members, out of which six (6) Members are Non-executive, Independent Directors, one (1) Member is Non-Executive, Non-independent Director and one (1) Member is Managing Director & CEO.
Policyholders Protection Committee (PPC)	The PPC comprises Six (6) Members, out of which five (5) Members are Non-Executive, Independent Directors and one (1) Member is Managing Director & CEO.
Corporate Social Responsibility & Sustainability Committee (CSR & SC)	The CSR & SC comprises Four (4) Members, out of which three (3) Members are Non-executive, Independent Directors and one (1) Member is Managing Director & CEO.
Stakeholders Relationship Committee (SRC)	The SRC comprises Three (3) Members, out of which two (2) Members are Non-executive, Independent Directors, one (1) Member is Managing Director & CEO.
Investment Committee (IC)	The IC comprises Six (6) Members, out of which one (1) Member is Non-executive, Independent Director, one (1) Member is Non-executive, Non-independent Director, one (1) Member is Managing Director & CEO, Chief Investment Officer, Chief Financial Officer & Chief Risk Officer and Appointed Actuary & Chief Actuarial Officer.
Strategy Committee (SC)	The SC comprises Four (4) Members, out of which two (2) Members are Non-executive, Independent Directors, one (1) Member is Non-executive, Non-independent Director and one (1) Member is Managing Director & CEO.
Information Technology Strategy Committee (ITSC)	The ITSC comprises Three (3) Members, out of which one (1) Member is Non-executive, Independent Director, one (1) Member is Non-executive, Non-independent Director and one (1) Member is Managing Director & CEO.



Corporate Social Responsibility & Sustainability Committee

The Corporate Social Responsibility & Sustainability Committee has been duly constituted in accordance with provisions of the Act and CG Guidelines. The Committee oversees and monitors the CSR and sustainability-related activities. A Board-approved Corporate Social Responsibility Policy (“CSR Policy”) sets the framework guiding our CSR activities. The CSR Policy also sets rules to be adhered to while taking up and implementing CSR and 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>

Environmental, Social and Governance Steering Committee

The Environmental, Social and Governance Steering Committee (“ESG Committee”) comprises Chief Financial Officer & Chief Risk Officer, Chief Technology and Health Underwriting & Claims, Chief Underwriting & Claims, Property and Casualty, Chief Investment Officer, Chief Human Resources and Chief Customer Support and Operations. The ESG Committee is chaired by the Chief Financial Officer & Chief Risk Officer.

The ESG Committee provides strategic guidance and oversight of the Company’s ESG targets, initiatives, and best practices. The ESG Steering Committee guides on initiatives to respond to challenges posed by climate change through sustainable business practices. It assists in adding continuous value through CSR programmes and improving governance to practice good sustainable management.

Risk Management Committee

We have duly constituted the Risk Management Committee in accordance with the provisions of the Listing Regulations and CG Guidelines. We have strengthened our enterprise risk management framework by including ESG as a separate risk group and the ESG risk group has been given appropriate weightage. We have adopted Key Risk Indicators (KRI) in the area of ESG. The KRIs focus on indicators that measure core aspects related to the ESG profile of the organisation, including diversity and inclusion, environmental impact through carbon emissions and ESG rating downgrade, etc. of the Company. We monitor ESG risks every quarter and present the findings to the Risk Management Committee of the Board.

Annual Performance Evaluation of Board, its Committees, Chairperson and Individual Directors

The Board, on the basis of 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, 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 had approved the revised questionnaire for performance evaluation.

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



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, Board 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/recommendations 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 the capacity as Members of respective Committee(s).

The Board Nomination and Remuneration Committee evaluated performance of the Board as a whole and individual directors 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 Meeting. 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.

Business Ethics, Policies, and Compliance

At ICICI Lombard, compliance is prioritised with applicable laws, policies and promotion of fair and transparent business practices. The Company's robust governance mechanism is based on a solid foundation of ethics, transparency and integrity, which leads to accountability and mutual trust with all the stakeholders.

Some of the Codes and Policies established to implement best-in-class corporate governance practices are detailed below:

Employees Code of Conduct

The Company expects all its employees to adhere to the highest standards of integrity, honesty, fairness, discipline, decorum, and ethical conduct while working and representing the Company. The Employees Code of Conduct ("the Code") is applicable to all employees including Senior Management and Directors. This Code enunciates our values, ethics and guidelines in the areas of corruption and bribery, discrimination, confidentiality of information, conflict of interest, anti-competitive behaviour, money laundering, insider trading, environment, health, and safety.

All the employees and Directors have affirmed to the Code. The employees are required to acknowledge the Code annually. The Code is hosted on the Company's website and can be viewed at <https://www.icicilombard.com/docs/default-source/policies-of-the-company/employees-code-of-conduct.pdf>

Policy on Appointment and Compensation of Employees and Framework for Remuneration to Non-Executive Directors

The Board approved Policy on appointment and compensation of employees and framework for remuneration of Non-Executive Directors lays down Guidelines on Appointment of employees including Key Managerial Personnels (KMPs) of the Company and remuneration to be paid to Non-executive Directors.

BNRC assesses the performance of the Company and Whole-time Directors (WTDs), and recommendations relating to compensation (remuneration, ESOPs and performance bonus) for WTDs and employees is made to the Board.



Non-Executive, Independent Directors of the Company are paid remuneration, as approved by the Board and Members of the Company, in compliance with the applicable provisions of the Act, IRDAI Regulations/Guidelines and Policy on Appointment and Compensation of Employees and framework for remuneration to Non-executive Directors of the Company. The Non-executive, Independent Directors of the Company are also paid sitting fees for attending Board/Committee meetings of the Company. Further, the Non-executive Directors are also entitled to reimbursement of expenses for attending Board/Committee meetings and official visits. The Policy on appointment and compensation of employees and framework for remuneration of Non-executive Directors 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>

1.6%

Ratio of the annual total compensation for the organisation's highest-paid individual to the median annual total compensation for all employees (excluding the highest-paid individual)

16.6%

Ratio of the percentage increase in annual total compensation

Criteria for appointment of Director and Key Managerial Personnel and officials who may be appointed in senior management

A Board-approved criteria is followed for appointment of Director, key managerial personnel and officials appointed in senior management. This includes criteria for determining qualifications, positive attributes and independence of Director, identification of persons qualified to become Directors, Key Managerial Personnel and those who may be appointed in the Senior Management in accordance with the criteria laid down. The criteria is hosted on the Company's website 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>

Whistle Blower Policy

Our Whistle Blower Policy seeks to create an environment free of unfair practices and unethical conduct by laying down the highest standards of conduct for its employees. We have a Board-approved Whistle Blower Policy ("the Policy") to report matters by its employees, secondees and stakeholders without the risk of subsequent victimisation, discrimination or disadvantage.

The Policy provides a formal mechanism for communicating instances of breach of any law, statute or regulation by the Company, issues related to accounting policies and procedures, or any acts resulting in financial loss or loss of reputation, leakage of information in the nature of Unpublished Price Sensitive Information ("UPSI"), misuse of office, suspected/actual fraud and criminal offences. The Policy provides for a mechanism to report such concerns to the Audit Committee through specified channels.

The Policy aims to ensure that concerns are appropriately raised, independently investigated and addressed. The Company has instituted multiple modes for reporting concerns including emailing designated email IDs and writing a letter to the designated officials. Issues raised under the Whistle Blower Policy are investigated for appropriate action, including an assessment of the impact on financial statements, if any. Concerns received under the Whistle Blower Policy are periodically reported to the Audit Committee. The Whistle Blower Policy complies with the requirements of vigil mechanism as stipulated under Section 177 of the Companies Act, 2013 and other applicable laws, rules and regulations.

During the year, all 9 complaints were investigated and closed. The Policy is periodically communicated to the employees through email communications.

The Whistle Blower 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/whistle-blower-policy.pdf>

Anti-Bribery and Anti-Corruption Policy

The Board-approved Anti-Bribery and Anti-Corruption Policy ensures responsible practices, high ethical standards and proactiveness in managing risks.

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 this 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.



The Anti-Bribery and Anti-Corruption Policy is hosted on the Company's website and can be viewed at <https://www.icicilombard.com/docs/default-source/policies-of-the-company/anti-bribery-and-anti-currupcion-policy.pdf>

Communicating about Anti-Fraud

We communicate our Anti-fraud Policy and Whistle Blower Policy to our employees, customers, and other stakeholders to ensure awareness and adherence. An anti-fraud risk awareness culture has been developed within the organisation by imparting the necessary knowledge to the workforce to be able to identify reports and refrain from indulging into fraud. The ICLM function ensures that appropriate training is conducted and awareness created among employees / intermediaries to combat insurance frauds. Hence, monthly case studies on frauds at prominent places in office, communication of anti-fraud message by use of Intranet and training module at the time of employee induction are some of the key tools utilised by ICLM for creation of an anti-fraud culture.

The ICLM team is responsible for creating fraud risk awareness amongst the customers / prospects. The Company informs potential and existing clients about the Company's Anti-Fraud Policy and incorporates relevant sections in the insurance contract, product brochure and other relevant documents. It states the consequences of submitting a false statement and / or incomplete statement for making personal gain.

As part of fraud reporting mechanism, the Company has created below mentioned tools wherein the internal stakeholders can report any fraudulent activity.

- a. Dedicated hotline has been setup at contact number +91-70450 59059
- b. Specific email ID - fraudinfo@icicilombard.com

IRDAI has classified frauds on the below lines:

- 2.1 - Misappropriating assets.
- 2.2 - Deliberately misrepresenting, concealing, suppressing or not disclosing one or more material facts relevant to the financial decision, transaction or perception of the insurer's status.
- 2.3 - Abusing responsibility, a position of trust or a fiduciary relationship.

Additionally, such frauds can be categorised based on Company's relationship with the individual involved in the fraud:

- a. Intermediary Fraud: Fraud perpetuated by an insurance agent/Corporate agent/intermediary, Third Party Administrations (TPAs) against the insurer and/or policyholders.

- b. Internal Fraud: Fraud/misappropriation against the insurer by its Director, Manager and/or any other officer or staff member (by whatever name called).
- c. Policyholder Fraud and/or Claims Fraud: Fraud against the insurer in the purchase and/or execution of an insurance product, including fraud at the time of making a claim.

Measures to protect fraudulent activities

We have a dedicated vertical ICLM (Internal control and loss minimisation) independent of claims function, reporting to the Chief Risk Officer of the Company to manage frauds and leakages in the system. The Company has invested into investigation function to design process and system to prevent occurrence of frauds in line with "Zero Tolerance towards Frauds" philosophy. From the fraud risk governance and assessment perspective, ICLM function team has identified robust fraud triggers over 15-18 years to mitigate the claim fraud risk.

Anti-Money Laundering and Counter-Financing of Terrorism Policy

We have a Board-approved Anti-Money Laundering and Counter-Financing of Terrorism Policy which provides guidelines for compliance with KYC requirements to prohibit the use of company's assets, products, and services for money laundering or terror financing purposes.

Prevention of Sexual Harassment of Women at Workplace

We have a "zero-tolerance" approach towards any act of sexual harassment and have put in place formal procedures at the workplace for mediating any case of sexual harassment. We provide regular and mandatory training to all our employees on Prevention of Sexual Harassment at Workplace.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 provides protection against sexual harassment of women at the workplace and lays down the guidelines and timelines for the Prevention and redressal of complaints pertaining to sexual harassment.

Accordingly, we have a Guidelines in place for prevention of Sexual Harassment at Workplace and a formal process for dealing with complaints of sexual harassment, in compliance with aforesaid Act. We ensure that all such complaints are resolved within defined timelines. The guidelines is hosted on the Company's website and can be viewed at - https://www.icicilombard.com/docs/default-source/policies-of-the-company/guidelines_against_sexual_harassment_il_ver22.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 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 leak of UPSI and provides process for enquiry into leak or suspected leak of UPSI.

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. The Company 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 had adopted a robust communication mechanism to sensitise 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 pertaining to the Senior Management, the Audit Committee determines appropriate actions against the concerned Senior Management, based on the recommendation of the Insider Trading Committee. All the instances of infraction/violation and action taken against concerned Designated Person are reported to the Audit

Committee and Board on a quarterly basis. The infraction/violation 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.

An annual status of compliance of Insider Trading Code 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.

Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information

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/public-disclosures/code-for-fair-disclosure.pdf>

Compliance Framework

We have 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 every quarter and implementation of recommendations is actively monitored.

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

Protecting the Rights of Policyholders and Shareholders

Protecting the Rights of Policyholders

- Guidelines laid by a Policyholders Protection Committee (PPC)
- Detailed escalation mechanism (available on the Company's website) and contact details to raise grievances
- Quarterly updates to PPC on the complaint received and resolved through various modes
- In accordance with CG Guidelines, the Company has appointed P J Joseph as an expert/representative of customers. P J Joseph attended the meetings of PPC as an invitee

Our Grievance Redressal mechanism receives, responds and resolves all types of customer complaints. We have a team of specialised individuals equipped with proper training and skillset to handle complaints received from customers through different channels such as Bima Bharosa Portal, National Consumer Helpline and Department of Administrative Reforms and Public Grievances. We take customer's feedback very seriously and implement the necessary changes in system as well as processes. Further, a detailed Root Cause Analysis (RCA) is prepared for reoccurring complaints. Basis the RCA, gaps are identified and classified into people, process and technology, post which appropriate remedial actions are implemented. This helps in eliminating reoccurrence of complaints and enhancing customer experience.

We have analysed the complaints data on the basis of definitions received for categorisation of the complaints.

Category	Count
Data Privacy	1
Advertising	None
Cyber Security	None
Delivery of Essential Services	None
Restrictive Trade Practices	None
Unfair Trade Practices*	525
Other**	4,817
Total	5,343

* All complaints wherein customers alleged of "Misselling" of policy are categorized under "Unfair Trade Practices", however same were not proven.

**The nature of "other" category complaints include Claim Related, Customer Grievance, Policy Coverage Related, Cancellation, Policy not received, Policy Renewal, Refund Related, Endorsement Related, Premium Related, NCB Related, Health Check Up, Proposal Related, MParivahan related, Website Related, Not related to IL.

Protecting the Rights of Shareholders

The Company realises the rights of the shareholders and strives to facilitate the same by providing an opportunity to participate effectively and vote in general meetings. Further, shareholders are provided with the following platforms to raise their complaints/grievances:

- SCORES platform of SEBI
- Stock Exchanges
- Investors' e-mail ID (investors@icicilombard.com/ir@icicilombard.com)
- Registrar and share transfer agent's e-mail ID (einward.ris@kfintech.com)

The Stakeholders Relationship Committee oversees the redressal of shareholders complaints and queries. The Company has always ensured that the interests of its shareholders are served with high priority and has provided necessary assistance to shareholders for claiming their unpaid/unclaimed dividend. During the year under review, 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. The status of unclaimed/unpaid dividends along with the due date of transfer to Investor Education and Protection Fund ('IEPF') can be viewed at <https://www.icicilombard.com/investor-relations>.

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

Grievance Redressal mechanism for shareholders'/investors'

The Company has established a grievance redressal mechanism to ensure that the grievances of the shareholders are resolved in a timely manner. The Company has in place the Standard Operating Procedure (SOP) for Investor Servicing and Redressal of Investor Grievances which includes rights of the shareholders, Grievance handling mechanism, Escalation matrix. The same is hosted on the website of the Company at <https://www.icicilombard.com/docs/default-source/policies-of-the-company/sop-for-redressal-of-investor-grievances.pdf>.



Leaders in Corporate Governance

During the year under review, the Company featured in the 'Leadership' category in the Corporate Governance Assessment 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.

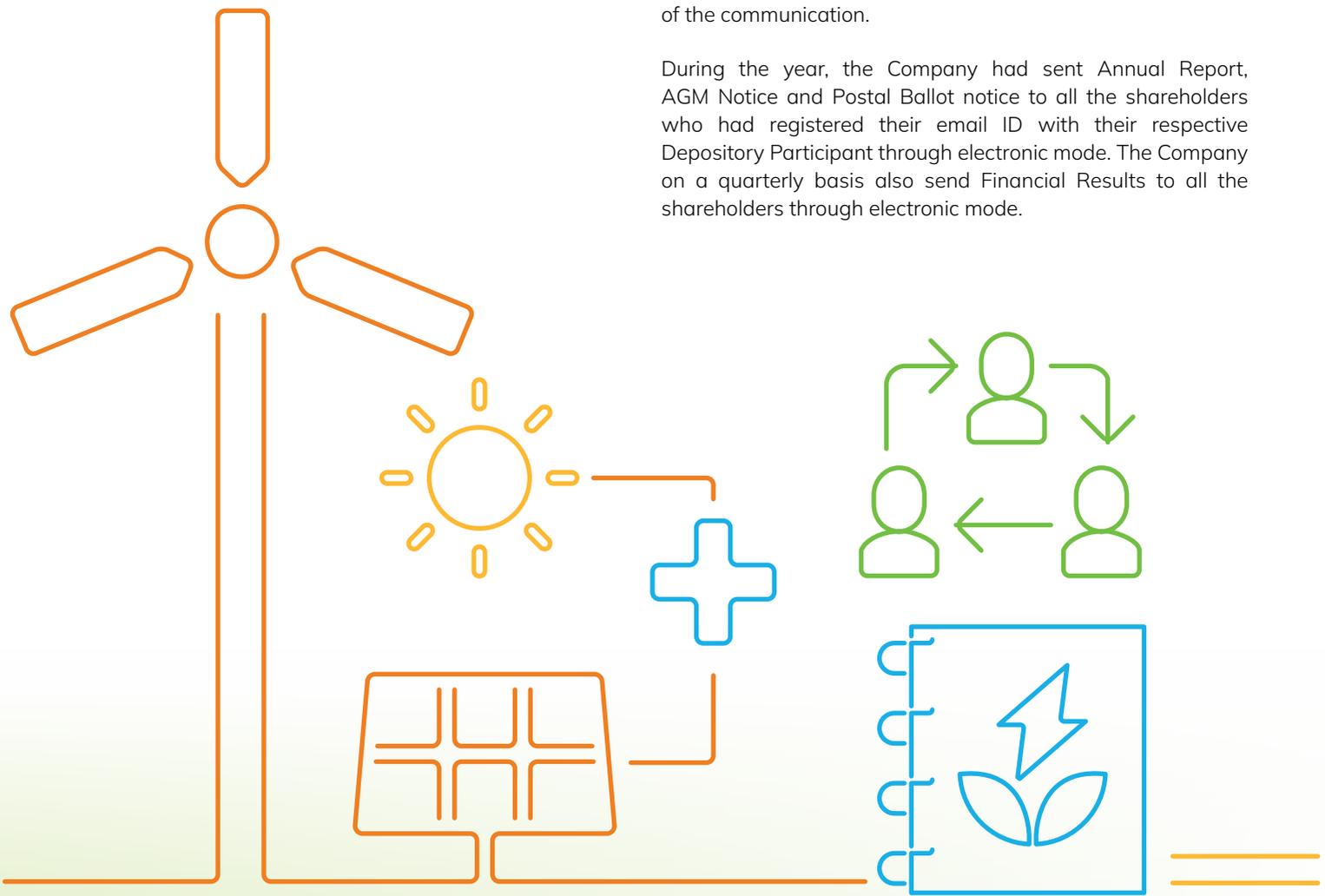
Green Initiatives in Corporate Governance

In line with the 'Green Initiative', we have effected electronic delivery of Notice of AGM, Postal Ballot, and Annual Report and other shareholders related communication to those Members whose e-mail IDs 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, permit 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 various communications to register their e-mail IDs with their respective DPs.

We believe 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.

During the year, the Company had sent Annual Report, AGM Notice and Postal Ballot notice to all the shareholders who had registered their email ID with their respective Depository Participant through electronic mode. The Company on a quarterly basis also send Financial Results to all the shareholders through electronic mode.



Responsible Value Chain

We recognise that our impact on the environment extends to our value chains. We work to integrate responsible business practices in our everyday operations. With this, we seek to maximise our value and minimise risks during our interactions with suppliers.

At ICICI Lombard, our Supplier Code of Conduct is core to supply chain governance and specifies our position on supply chain management as an ethical and responsible business. It also sets our approach to due diligence. Simply put, by aligning with customer needs, we are working on increasing our customer satisfaction, loyalty and retention and reducing the operational costs and risks.

Our business units conduct regular due diligence before engaging with and ultimately selecting a new supplier. By working with our suppliers, we aim to deliver sustainable solutions for our customers, resulting in a better outcome for the company, our policyholders, and the environment, having a much bigger impact on reducing our footprint.

Supplier Code of Conduct

ICICI Lombard has implemented a Supplier Code of Conduct to summarise the standards of business conduct for guiding the actions of suppliers. All the material suppliers are expected to promptly ensure compliance to the Code. The Code has a set of guidelines drawn from the company’s ethos and values, and globally accepted ESG standards and guidelines. We expect our suppliers to observe highest standards of integrity, honesty, fairness, discipline, decorum and ethical conduct, while working for the Company and while representing the Company. In the event of any non-compliance of Suppliers to this Code of Conduct, the Company takes all the necessary action against those suppliers.

Due Diligence:

The vendor onboarding process involves a comprehensive due diligence procedure to establish a trustworthy and ethical supply chain. This includes verifying the business credentials of potential vendors to maintain high standards of cooperation and integrity. Additionally, it is proposed to enhance this due diligence process by incorporating Environmental, Social, and Governance (ESG) considerations. This addition aims to align

vendor selection with broader sustainability goals, ensuring that all vendors adhere to the company’s commitment to responsible business practices even before they are officially onboarded.

Supplier Code of Conduct Training:

ICICI Lombard has made considerable strides in implementing its Supplier Code of Conduct through a series of virtual training sessions targeted at vendors and their respective Business SPOCs. The sessions aimed to familiarise stakeholders with the code’s provisions and expectations, as well as demonstrate the signing procedure. This approach aims to ensure that all partners are aligned with ICICI Lombard’s commitment to ethical and sustainable business practices.

The Code is published on the ICICI Lombard website at:

https://www.icicilombard.com/docs/default-source/policies-of-the-company/icici-lombard-suppliers-code-of-conduct.pdf?sfvrsn=39fd6bcd_5

Training on the Code was attended by

57

Material Suppliers

64

Employees

4

Number of training sessions conducted with material suppliers & internal business teams to create awareness on Supplier Code of Conduct in FY2024



Environmental

Suppliers are encouraged to adopt the best practices in environmental management to minimise and mitigate the impact of their products, services and operations on the external environment to the maximum extent possible. The suppliers also need to ensure their operations are in harmony with the community and are not infringing upon their land, forest and water rights.

Social

Suppliers need to mandatorily provide a healthy and safe work environment for employees, visitors and third parties, abiding by the conditions and requirements, as per applicable labour laws and other regulatory requirements in respective geographies. They need to adopt the best practices and proactively manage occupational health & safety aspects, including providing training and personal protective equipment (PPE), wherever required.

Further, the suppliers are also required to comply with the requirements of Prevention of Sexual Harassment at Workplace, 2013. They should also not use any forced labour or bonded labour and prohibit child labour, nor should they engage in any discrimination on any basis. Further, the suppliers need to comply with and ensure workplace diversity, equity and inclusion, govern equal rights and outlaw discrimination.

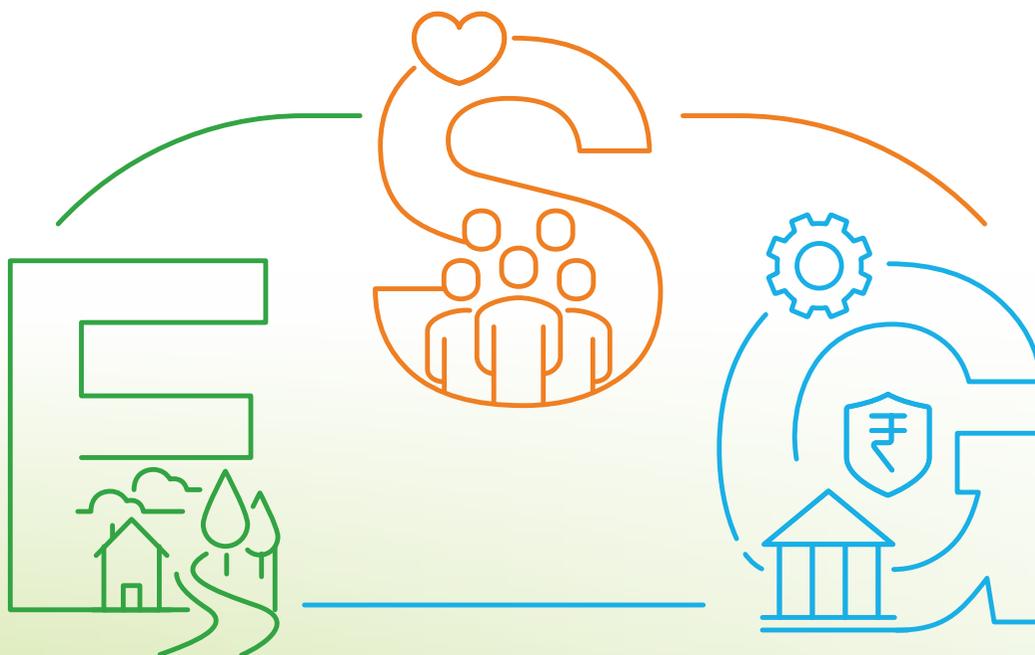
Governance

It is important that suppliers should comply with all the applicable laws, regulations or prescriptions and obtain and maintain required permits, approvals and registrations. Suppliers also must ensure that business and commercial dealings are transparently performed and accurately recorded in suppliers' books and records. Suppliers also shouldn't engage in corruption, bribery or any activity (including improper payments, fraud, extortion) that may imply involvement in corruption or bribery when working for or with the Company. Suppliers should also refrain from offering to any employee or third party on behalf of the Company. Suppliers need to handle personal data with utmost care and comply with relevant data protection laws. Adequate measures must be taken to ensure the accuracy, integrity, and protection of personal data throughout its lifecycle.

Business Continuity

Further, ICICI Lombard expects its suppliers to manage business continuity risk in terms of ensuring availability of critical services to the Company during a disaster or a catastrophic event. Therefore, suppliers are required to have plans in place for their business to continue with minimal interruption in the event of an emergency, crisis situation, natural disaster or terrorist/security related event.

The Code is immediately applicable to all material suppliers by spend. Additionally, all suppliers need to share a declaration on confirming with Supplier Code of Conduct. The clauses on compliance with Supplier Code of Conduct are incorporated in Service Level Agreement. Training to business teams on exercising diligence and with material suppliers on Supplier Code of Conduct is conducted periodically.



Business Continuity Planning

We are operating in uncertain times where occurrence of natural and man-made incidents is rising. At ICICI Lombard, we remain committed to safeguarding the interests of all stakeholders in the event of risk of a disaster or significant disruption that may affect our operations, technology or premises.

At ICICI Lombard, we have in place a robust Business Continuity Management (BCM) plan and a defined BCM policy. These provide broad guidelines for developing, implementing, activating, exercising, and maintaining business continuity during various continuity impacting incidents that could be natural, technological or man-made, including diseases such as global pandemics or epidemics, etc.

This assists in minimising the adverse effects on one of the critical areas of Operational Risk - business disruption and system failures. The BCM plan facilitates the essential business processes and systems in business continuity scenarios.

BCM deployment during COVID-19

In our endeavour towards business continuity, we have a Crisis Management Framework integrated as part of the Business Continuity Management Policy (BCMP). We have periodically conducted crisis management simulation drills on in order to test our resilience to potential crisis scenarios.

During COVID-19, the activation of the Crisis Management Framework under the BCMP was witnessed to a great extent. Our continual investments in digital solutions facilitated remote working, while safeguarding employees and delivered value to customers through business continuity. We continually monitor the external environment and check our resilience maturity to ensure business continuity.

Key action areas were as follows:



Employee Managements

- Establishing VPN and private cloud
- Use of Microsoft Teams for internal and external collaboration
- Organising workshops, outreach programmes and training sessions



Digital Empanelment for Customers

- Contactless solutions and technologies
- Self-service platforms InstaSpect (virtual motor accident survey solution) and IL TakeCare App (holistic health and wellness solution)



Enabling Channel Partners

- Proactive access to digital solutions for issuing policies and servicing customers
- Organising workshops, outreach programmes and training sessions



Regulatory and Public Affairs and Advocacy

At ICICI Lombard, we believe in the power of knowledge-sharing. We actively engage in regulatory advocacy towards establishing better processes and policies and contributing our expertise and insights to help tackle regulatory and societal challenges. We engage through trade bodies and associations and put forth several suggestions regarding the economy and the insurance sector.

Aligning with IRDAI Interests

The IRDAI is the regulatory body for insurance in India and works towards protecting the interests of various stakeholders, especially the policyholders, through various regulatory prescriptions which all industry players need to follow. Further, the IRDAI is actively focussed on driving insurance awareness in India and bringing technology-led evolution in the industry.

At ICICI Lombard, we have aligned ourselves with the IRDAI interests. We have Board-approved policies on Compliance, Underwriting, Investment, Management of Expenses and Protection of Policyholders' Interest, etc., in line with regulatory requirements and evolving standards to achieve the highest standard of ethical behaviour. We also have a robust governance framework that ensures all investment decisions are taken according to regulatory and internal guidelines. Further, we have a Board-approved Insurance Awareness Policy as per the IRDAI requirement focussed on enhancing insurance awareness and penetration by providing information pertaining to insurance products simply and lucidly.

During FY2024 we spent ₹ 6.5 Million towards insurance awareness initiatives encompassing PR, social media, hoardings, wall paintings and auto-hoods.

ICICI Lombard has also been a pioneer in terms of technology, facilitating progress in IRDAI's vision of encouraging technology adoption to create a conducive environment for introducing innovative InsurTech solutions. We have proactively used technology across all facets of operations and covering all stakeholders. Our technology-led efforts are covered in detail in page 46 of the report.

Engaging with Authorities and Trade Bodies

We continue to focus on building trust with regulatory and statutory authorities on the principles of good corporate governance. We engage with governments, policymakers, and multilateral agencies to advocate for policies that protect the insurance industry's interests while supporting our business. We aim to demonstrate that all our interactions with external stakeholders and advocacy groups are conducted appropriately, ethically, and transparently. We do not make any political contributions.

Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations
Indian Merchants Chamber	National
Confederation of Indian Industry	National
The Federation of Indian Chambers of Commerce and Industry	National

Economic Sustainability

ICICI Lombard's focus on economic sustainability and social responsibility entails evaluating the environmental effects of economic activity and devising sustainability goals to create a better future. Our aim is to conserve natural and financial resources to result in long-term financial sustainability, with minimal negative impacts.

We are focussing on our economic sustainability strategy by reducing our environmental effects for a more healthy, sustainable long-term environment and abundance of natural resources. We seek innovative ways to create positive impact and participate in regulatory advocacy to address the key challenges.

In addition to this, we also leverage our domain knowledge and expertise to contribute to industry's development. Besides this, we collaborate with trade associations and organisations to foster innovative ideas. By doing all of this, we aim to form symbiotic relationships with communities, drive economic development and create sustainable operations benefiting the society and the environment.

Economic Advancement

ICICI Lombard is India's second-largest general insurance player and largest private general insurance player. We are one of India's top-most financial institutions offering diverse risk management solutions for individuals and corporates. We leverage our leadership position and expertise in driving sustainable economic and social growth as risk managers, insurers and investors.

We understand a growing economy is crucial for long-term sustainability of our business. An upward economic trajectory enhances individuals' incomes, and results in increased

demand for insurance products. Economic growth also leads to new business opportunities and creation of new markets, thus helping us expand customer base and create more value for all our stakeholders.

We have a responsibility to protect individuals and companies from risks and support national and societal development. And we remain committed to this goal by constantly upgrading our products and services, expanding our markets and augmenting our operational efficiency.

A focused strategy of careful risk selection, strong reserves, and data analytics usage sustained our stable financial ratings.

As at March 31, 2024, we maintained solvency of 2.62x, exceeding the minimum regulatory requirement of 1.5x. In FY2024, our Combined Ratio stood at 103.3% from 104.5% in FY2023. Consequently, we delivered a return on average equity of 17.2% in FY2024, against 17.7% in FY2023.

Note:

Two fundamental differences arising out of accounting practice as per Indian GAAP which creates variance, when looking at operating performance (Combined ratio and Underwriting profit) of Indian insurers vis-à-vis global peers.

- *Liability for Claims are carried at nominal value and no discounting is done which is a well-established international practice. These issues become more relevant in case of motor third-party claims, which historically have a long tail of intimation and settlement*
- *Deferment of acquisition cost is not allowed. So, while the premium is earned over the policy period, the entire cost of acquisition is taken upfront*

The above two factors result in depressing the underwriting outcome and elevated combined ratios for the Indian insurers.

Performance Scorecard in FY2024

- Gross Direct Premium Income (GDPI) stood at ₹ 247.76 billion in FY2024, as compared to ₹ 210.25 billion in FY2023, a growth of 17.8%
- GDPI market share stood at 8.6% in FY2024, as we sourced 36.2 million policies, against 32.7 million policies issued in FY2023
- Honoured 2.9 million claims in FY2024, as against 3.6 million claims in FY2023

Stable Financial Ratings



Assigned long-term issuer Rating of “[ICRA] AAA(Stable)” by ICRA with a Stable outlook to the Company



Maintained credit rating of “[ICRA]AAA(Stable)” by ICRA Limited and “CRISIL AAA/Stable” by Crisil Ratings Limited for ₹ 0.35 billion Outstanding Subordinate Debt



Assigned Financial Strength Rating of B++ (Good) and a Long-Term Issuer Credit Rating of “bbb+” (Good) by AM Best



Our Approach to Taxation

The nation’s economic growth depends on fair and timely tax payments. As a responsible organisation, we continue to ensure this by adopting a practice of transparent and effective tax systems.

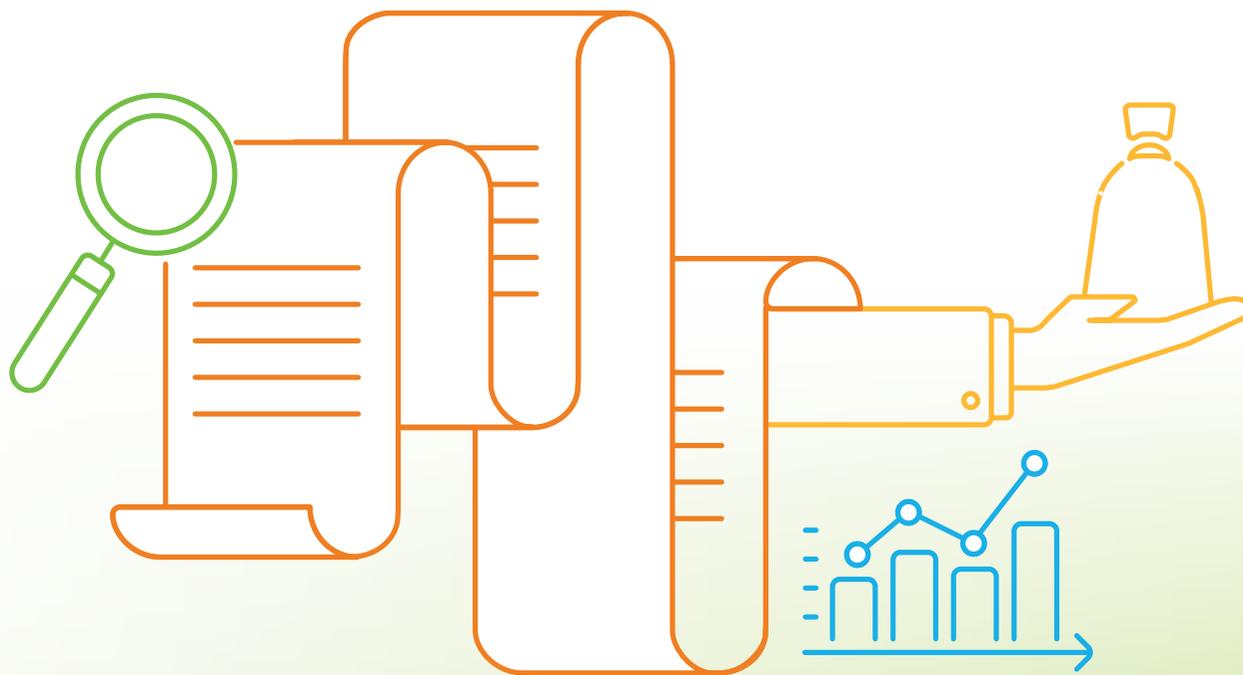
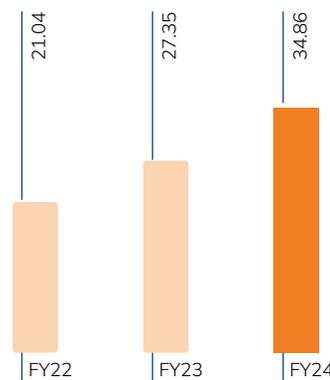
Tax Strategy and Governance

ICICI Lombard diligently adheres to the tax laws of the country. We fulfil our reporting obligations and tax liability. We identify tax risks and carefully evaluate and manage them in a prudent manner. We maintain a close monitoring of tax risks that have the potential to impact the management of our tax affairs such as those arising from the implementation of new accounting standards (IFRS), the introduction of new products and transactions or changes in the stance of Tax Authorities in matters which have not been challenged / challenged and settled in the erstwhile Tax Regime.

ICICI Lombard continuously monitors and reviews changes in tax laws new rules and precedents to take swift response to any potential tax risks. Tax-related decisions are made considering the advice provided by external tax experts and the authoritative interpretation provided by tax authorities. IL does not engage in tax planning such as using tax-free or low tax jurisdictions (known as tax havens) solely to reduce tax, without a suitable commercial rationale or in a way contrary to the purpose of relevant tax laws and regulations.

In FY2024, we made a total tax payment of ₹ 34.86 billion to the Government.

Details of Tax payment (last three years) (₹ in billion)





Digitisation

Insurance plays a significant role in consumers' daily lives, particularly with the growing adoption of technology-driven ecosystems. Companies are increasingly collaborating to offer services that benefit both their customers and stakeholders. At ICICI Lombard, our business model embraces innovation and digitisation as integral parts of our operations. These elements not only reshape our value creation process but also enhance the overall customer experience.

To achieve our vision of unlocking opportunities in affordable insurance and exploring new areas, we are expanding our digital presence and adopting innovative digital solutions to meet evolving customer needs. Our top priority is to create an ecosystem that delivers a seamless customer experience at every interaction point.

We've harnessed our technology and service capabilities to introduce several customer-centric solutions, setting new standards for customer journeys and engagement. This digital approach has enabled us to settle claims efficiently and remotely, resulting in significant cost and time savings while enhancing customer satisfaction.

To enhance our customers' experience throughout their insurance journey, we've adopted cutting-edge technologies like Artificial Intelligence (AI) and Machine Learning (ML) across various stages, from customer onboarding to claims settlement. We've equipped our customers with digital tools that allow them to manage their insurance needs seamlessly, from purchasing policies to servicing, including claims and renewals.

Customers can engage with us through multiple channels, including our website bot, mobile app, as well as instant messaging platforms like WhatsApp, Telegram, and Voice Bot. These digital solutions enable us to conduct comprehensive risk assessments and customer profiling, allowing us to provide targeted solutions and Value-added services tailored to our customers' needs.



61.8

Cashless authorisation through AI for GHI in March 2024

83.0%

Percentage of customers that filed e-claim forms in Motor Insurance in FY2024

Some of our technology & AI tools to redefine Customer Experience in the Digital Age include:

WhatsApp & Website Chatbot: RIA (Responsive Intelligent Assistant)

RIA is a human avatar of our chatbot, available on our instant messaging platforms such as WhatsApp, Telegram, and our website bot. The human persona is designed to connect with our customers emotionally and personally. RIA is an AI-based virtual assistant that can converse in English and Hindi and understands and interprets complex customer enquiries to respond with relevant and accurate information. RIA is available 24/7, making it easy for customers to get in touch with us whenever they need assistance.

200K monthly transactions
Via WhatsApp and Website

81%
RIA-Website CSAT Scores

78%
WhatsApp CSAT Scores

Voice Bot

We launched the first Voice Bot service in the general insurance space to revolutionise call steering, eliminating the outdated DTMF (Dual Tone Multi Frequency) method. It swiftly identifies user intent, enhancing customer experience and reducing IVR conversation time. The platform is available 24/7 and is scalable to handle high volumes in multiple languages. Additionally, the Voice Bot efficiently redirects customers to appropriate DIY channels or CRMs for complex issues, significantly boosting DIY adoption. It provides real-time status updates on Motor and Health claims as well as interaction status requests over a voice call.

Currently, 50% of all claim and interaction status requests are contained on the Voice Bot i.e. the customer does not need redirection to CRMs. Overall, 18% of all calls get wrapped on the Voice Bot.

Our BOT Journey Solutions



In addition to the above, we have recently introduced an enhancement in the existing Voice Bot flow, that provides information on existing Open Interactions to the customer proactively and thus has helped us minimising ~47% calls of ~4,300 calls going into CRT.

Call Steering on Voice Bot

To handle our customers better, Robotic Process Automation (RPA) and Natural Language Processing (NLP) based tools automate quote generation and policy booking. This Voice Bot facilitates customers to state queries directly on call and diverts the call to available self-help option or to the right CRM queue. This helps us improve customer experience by adopting DIY options and by way of effective call handling, reducing internal transfers.

Visual Interactive Voice Response (Visual IVR):

We have spearheaded advancements in customer service by introducing health and motor claim processing query calling on Visual IVR in FY2024. This ground-breaking feature proactively initiates calls to customers when additional information is required to expedite the claim processing. The monthly connectivity has surged to 20K and 57K respectively in January 2024, indicating the widespread adoption and success of this innovative approach. The platform was further upgraded to introduce a Welcome Call process for both, Motor & Health.



20K contacts monthly
Reduction at assisted desk

53K+ outbound calls monthly
Managed through Visual IVR

76%
Visual IVR CSAT Score

16K
Claim registration requests handled on Visual IVR without human intervention

Multi Lingual IVR Support

Interactive Voice Response (IVR) assists customers in renewing their policy through calls. The Contact Centre offers support in English, Hindi, Marathi and Tamil languages.

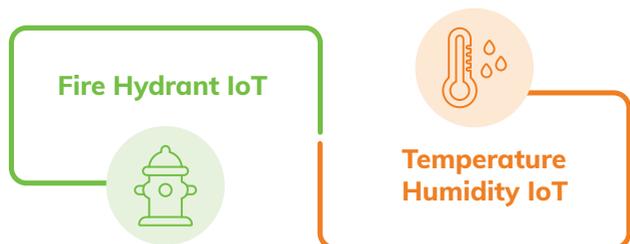
Pay How You Drive

At ICICI Lombard, we encourage safe driving behaviour among our customers by helping them understand their driving habits and through sensitisation on past practices.



Climate Risk Management

Our Value-added services of critical equipment monitoring systems and early warning systems help our customers reduce their risks.



ILGIC Platform



Raw weather data



NAT CAT Trigger and Alert Creation



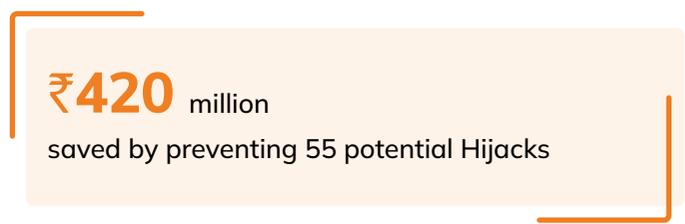
Identified Customers



Real-time exposure mapping

Consignment Monitoring Solution

A consignment monitoring solution in the Marine Insurance segment tracks and monitors parameters such as temperature and humidity, and provides detailed shipment reports. The solution has been helpful in mitigating the risk of hijacking, theft and temperature.



Fire Insurance IoT

For monitoring customer-critical infrastructure such as pressure in hydrant lines and water level in storage tanks, Fire Insurance IoTs are implemented. These enable real-time surveillance and help ensure the right level of water levels to help in the case of a fire incident.

Drone-based assessment

Assessment with the help of drones ensures faster identification of defects in Solar and Wind power plants, and helps determine appropriate solutions.

InstaSpect

InstaSpect enables customers to connect on a video call with the Claims Manager (Customer Service Manager) and the insured/garage personnel for virtual inspection. This eliminates the need for customers and claims managers to travel physically for an inspection.

IL TakeCare App

IL TakeCare provides wellness solutions to all the policyholders. This includes key features such as face scans, 24x7 access to doctors and ambulances, and updates on news related to the motor industry. It also helps customers view their policy, intimate claims, book hospital appointments, and in uploading their documents.

Esign

Esign's key objective is to move to a completely digital process and save on time in movement of documents. It captures digital signatures on invoices and documents issued by ICICI Lombard. The digital process ensures cutting down on delays in physical signatures on the documents. The Company has digitised signatures for all types of Invoices, Contracts, Memorandum of Understanding, Vendor Empanelment Form and Letter Heads.

312,111

Total paper saved in FY2024 vs 286,117 in FY2023

Key Benefits of the Platform:

- Major savings in time consumed for signing the documents from 2-3 days to a few hours
- Huge savings in courier costs
- Stamp paper is available digitally resulting in quicker execution of agreements
- Bulk upload of documents for digital signatures
- Template-based document design for repetitive documents
- Signed documents can be downloaded in pdf format
- Aadhaar-based and DSC signature can be used for signing the document
- Real-time status tracking of the document
- Audit trail available for all the documents



Information and Cyber Security

ICICI Lombard reinforces its commitment to ensuring data privacy and protection rights of customers by investing in robust legal and technical security. We understand that implementing effective security systems to counter increasing cyber-attacks is a must to protect the organisation and its customers.

With the rise of internet penetration, there is a growing menace of cyber-crimes. The number of cyber-attacks or cyber security incidents have gone up multiple times in the past few years.

ICICI Lombard has designed and implemented its information security framework, based on IRDAI Cyber Security guidelines, ISO 27001:2013, ISO 27017:2015, Mitre Attack, NIST, and CIS Frameworks. The Information Security Group at ICICI Lombard is managed by Chief Information Security Officer (CISO).

ICICI Lombard is certified for ISO 27001:2013 – Information Security Management System and ISO 27017:2015 – Cloud Security standard.

During the year, there were zero complaints received on breaches of customer data.

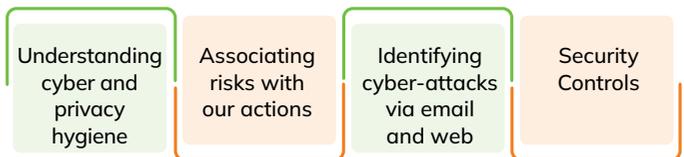
Our Governance and Compliance Practices:

- Periodic internal and external assessments are carried out
- There is a well-designed internal audit program, an ISMS governance monthly check model, with annual assessments complying with ISO standards & IRDAI requirements
- Monitoring and management of security strategies includes periodic reporting to the Information Security Committee (ISC)
- This Committee comprises the senior management, including Executive Directors, with quarterly reporting to the Board's Risk Management Committee



Cyber Security and Privacy Training and Awareness

Security awareness training programmes are conducted which supports our employees, partners, and customers in:



Our Security Awareness practices are as listed below:

1. Cyber awareness is imparted to the customers through communication platforms such as emails and social media (Instagram, Facebook, Twitter and LinkedIn).
2. Phishing simulation campaigns are rolled out monthly, along with new cyber threat scenarios. Users can complete the training on email security and pass the assessment.
3. Cyber security training is provided to employees during induction on topics like cyber breaches and their impact, importance of Cyber Security and Awareness, E-mail Security – Phishing and Report of Suspicious E-mails, Data Leakage Prevention, User Roles and Responsibilities, Information and Cyber Security Policies and Procedures.
4. Mandatory annual cyber security and privacy awareness training programmes is conducted for employees. In the event of failure to complete the training, there is disciplinary action taken.
5. Awareness mailers are shared covering policy requirements and cyber security concepts such as secure password practices, email security and cyber security threats.
6. Sign-off taken on IT Usage Acceptance Policy, Non-Disclosure and Confidential Agreement (Employees, Partners, and Third-Party Vendors).

NAT CAT Management

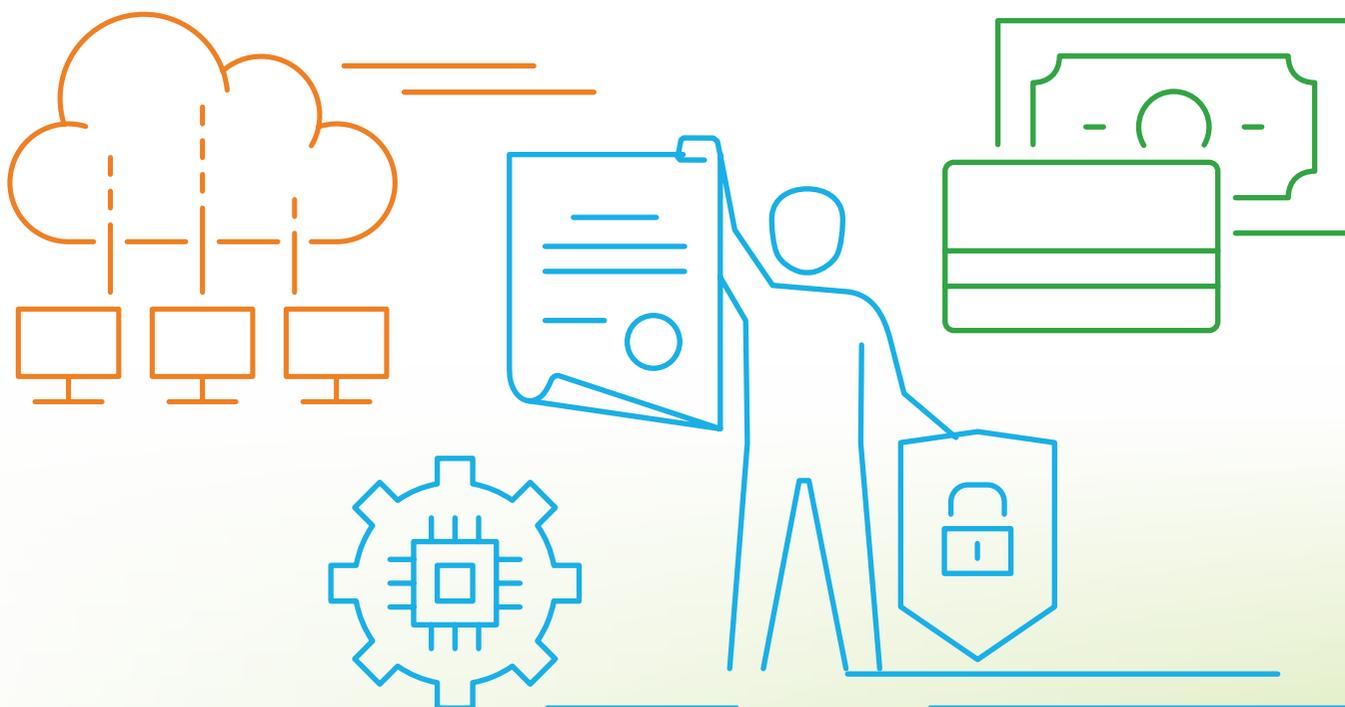
A comprehensive approach signifying an integration of CAT modelling into corporate risk management and financial planning, aligning with regulatory standards and leveraging advanced analytics for improved resilience against natural catastrophes.

To effectively manage risks related to climate change, businesses utilise Catastrophe (CAT) modelling, as reported by a leading Risk Management Company. This approach evaluates the businesses' potential financial losses from earthquakes and floods, considering the entirety of the businesses' operations. The report provides the modelled claim losses from earthquakes and floods at different times, based on the company's risk exposure.

The CAT model includes trends related to climate changes within its Hazard and Event modules, guiding companies on the necessary reinsurance coverage to mitigate these risks. On a prudent basis, the entities often secure CAT reinsurance to cover losses, typically those with a 1 in 250-year probability.

Furthermore, the introduction of the new Indian Risk Based Capital Framework (IRBCF) mandates companies to account for capital risk charges due to CAT losses, including the risk of not receiving due payments from reinsurance in case of such disasters. This new estimation process necessitates embedding CAT model losses into calculations for required CAT risk charges.

Additionally, the company is in the process of incorporating CAT risk scores, derived from various CAT models, into their existing actuarially developed sourcing models. This involves analysing granular location data to enhance risk assessment and management strategies.





Leading the Way in Flood Response

In response to the severe floods affecting North India, Sikkim, and Chennai, ICICI Lombard General Insurance implemented proactive measures to support affected customers and communities. These initiatives include expanding service networks, establishing dedicated help desks, and offering critical advisories to ensure the efficient handling of claims and support during natural disasters.

Assuring continuous support during North India floods

The India Meteorological Department (IMD) predicted heavy rains for North India, hitting Uttarakhand, Himachal Pradesh, and Uttar Pradesh during the monsoon season this year. The continuous heavy rain that followed wreaked havoc on daily life, flooding large areas and raising river levels. ICICI Lombard responded with concern, offering vital advice to help those impacted.

The Company emphasised the importance of adhering to official information and advisories, advising residents to venture out only when absolutely necessary. To help mitigate potential damages, the Company suggested several precautions, such as regularly monitoring weather updates, exercising caution when leaving home, and safeguarding valuables by placing them in waterproof containers or at higher elevations.

Recognising the potential distress and losses that such natural events could cause, ICICI Lombard established a specialised help desk to expedite rain-related claims. ICICI Lombard assured continuous support, with the Company's team being available around the clock, ensuring a seamless claims settlement process during these challenging times.

Providing timely help during Sikkim floods

In response to the catastrophic Sikkim floods in October 2023, the Company expressed its solidarity with the affected communities and committed to assist those impacted. The floods, caused by a breach in the South Lhonak Lake resulted in extensive damage, including to the Chungthang Dam and NHPC hydropower projects, leading to significant loss of life and property.

ICICI Lombard emphasised the importance of safety and preparedness for residents in the affected areas and set up a dedicated help desk to offer support to policyholders. The Company advocated the use of digital communication for efficient claim processing and was prepared and ready to assist through its toll-free contact number and email. This initiative underscored ICICI Lombard's dedication to providing timely help and streamlining the claims settlement process even during such challenging times.

Ensuring efficient service in Chennai during Cyclone Michaung

During December's devastating floods in Chennai caused by Cyclone Michaung, ICICI Lombard General Insurance proactively expanded its network, adding over 250 cashless garages in the city to better support its customers. This enhanced network included specialised facilities for private cars, two-wheelers, and commercial vehicles, each equipped with a dedicated representative to offer personalised assistance. To ensure prompt and efficient service, ICICI Lombard also doubled its staff in private garages and improved coordination with Original Equipment Manufacturers (OEMs) for faster repair processes.

ICICI Lombard is committed to provide necessary assistance swiftly during this challenging times.

(The advisory was covered in the Chennai's edition of The Times of India)



Navigating Flooded Vehicles with Expert Guidance A Case Study

In response to the increased incidents of rainfall and flooding caused by the Southwest Monsoon, ICICI Lombard has issued a crucial advisory for vehicle owners. This guide, especially focussed on motor insurance and flood preparedness, aims to underscore the unpredictable nature of flash floods and their impact on motorists. This practical advisory includes protection not only against natural calamities like floods but also against theft and damages to third parties. It aims to provide motorists with the knowledge and support needed in the face of natural disasters and the importance of preparedness and the right insurance coverage.

At ICICI Lombard, vehicle owners are provided with a comprehensive strategy to manage the aftermath of their cars being flooded.

'The first action for car owners, following a flooding event, should be to inform their insurance company. This ensures that the process for claims and assessment starts without delay. Car owners should resist the urge to start a flooded engine. If flooding is severe, a motor insurance surveyor should assess the vehicle. The ensuing steps include focussing on mitigating interior damage, electrical safety, and checking under the hood. Checking for water contamination in various fluids and the necessary replacements is recommended, considering safety precautions when self-handling, and checking the tyres.'



Responsible Marketing and Labelling

At ICICI Lombard, our policies and processes ensure ethical and responsible sales and marketing, which informs customers on products & service offerings and key benefits. This is aimed at helping our customers make informed choices and to avoid mis-selling

The Company is working on simplifying its communication strategies to be able to present accurate, transparent and easily understandable product information, and ensure there are no instances of mis-selling. Our emphasis is also on ensuring that the employees and channel partners are strictly adhering to our code of conduct on responsible sales process.

We train our employees to conduct responsible sales – one that aligns with customer interests through dissemination of accurate information. We strictly prohibit any sale that is a result of mis-selling, misrepresentation or by providing misleading information. Any such incident attracts disciplinary action against the respective employees.

Till date, none of our products have had any lawsuits or regulatory pushback due to unclear product description. In FY2024, there were no incidents of non-compliance with marketing communication regulations.

None

Incidents of non-compliance concerning products and service information and labelling FY2024

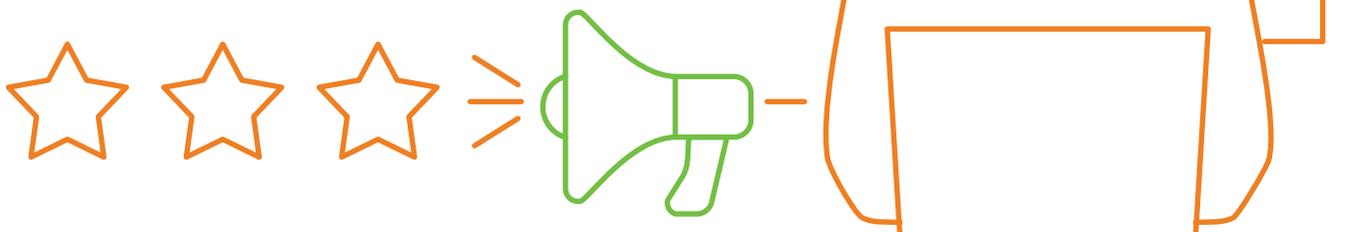
None

Incidents of non-compliance concerning marketing communications FY2024

0.05%

Policy Cancellation Rate* in FY2024

*Policy Cancellation Rate = Total number of policies cancelled/Total number of policies issued



GRI Content Index

Disclosure No.	Disclosure Title	Section	Page Number	Mapping to Material Issues	Remarks
General Disclosures - The organisation and its reporting practices					
2-1	Name of the Organisation	Corporate Overview	4	Business Ethics	
2-2	Entities included in the organisation's sustainability reporting	About the Report	1		
2-3	Reporting period, frequency and contact point	About the Report	1		
2-4	Restatements of information	About the Report	1		There is no restatement of information pertaining to material topics from the previous reporting period.
2-5	External assurance	About the Report	1		
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2-6	Activities, value chain and other business relationships	Corporate Overview	4, 9	Business Ethics	
2-7	Employees	Creating a Future-Ready Workforce	54		
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2-12	Role of the highest governance body in overseeing the management of impacts	Corporate Governance	90		
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205-1	Operations Assessed for Risks Related to Corruption	Anti-Bribery and Anti-Corruption Policy	92-93		
205-2	Communication and Training about Anti-Corruption Policies and Procedures	Anti-Bribery and Anti-Corruption Policy	92-93		
205-3	Confirmed Incidents of Corruption and Actions Taken	Anti-Bribery and Anti-Corruption Policy	92-93		
GRI 206 – Anti-Competitive Behaviour					
3-3	Management of Material Topics	Corporate Governance	94	Business Ethics	
206-1	Legal Actions for Anti-Competitive Behaviour, Anti-Trust, and Monopoly Practices	Corporate Governance	94		
GRI 207 – Tax					
3-3	Management of Material Topics	Our approach to Taxation	103	Business Ethics	
207-1	Approach to Tax	Our approach to Taxation	103		
207-2	Tax governance, control, and risk management	Our approach to Taxation	103		
207-3	Stakeholder engagement & management of concerns related to tax	Regulatory and Public Affairs and Advocacy	100		
207-4	Country-by-country reporting	Our approach to Taxation	103		

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GRI 302 – Energy					
3-3	Management of Material Topics	Environment Management	45-48	Operational Eco-Efficiency	For more details Refer BRSR Principle 6
302-1	Energy Consumption Within the Organisation	Environment Management	45-48		
302-2	Energy Consumption Outside of the Organisation	Environment Management	45-48		
302-3	Energy Intensity	Environment Management	45-48		
302-4	Reduction of Energy Consumption	Environment Management	45-48		
302-5	Reductions in Energy Requirements of Products and Services	Environment Management	45-48		
GRI 303 – Water and Effluents					
3-3	Management of Material Topics	Environment Management	49	Operational Eco-Efficiency	For more details Refer BRSR Principle 6
303-1	Interactions with water as a shared resource	Environment Management	49		
303-2	Management of water discharge related impacts	Environment Management	49		
GRI 305 - Emissions					
3-3	Management of Material Topics	Environment Management	46-48	Operational Eco-Efficiency Climate Change Mitigation	For more details Refer BRSR Principle 6
305-1	Direct (Scope 1) GHG Emissions	Environment Management	46-48		
305-2	Energy Indirect (Scope 2) GHG Emissions	Environment Management	46-48		
305-3	Other Indirect (Scope 3) GHG Emissions	Environment Management	46-48		
305-4	GHG Emissions Intensity	Environment Management	46-48		
305-5	Reduction of GHG Emissions	Environment Management	46-48		
GRI 306 - Waste					
3-3	Management of Material Topics	Environment Management	49-51	Operational Eco-Efficiency	For more details Refer BRSR Principle 6
306-1	Waste Generation and Significant Waste-Related Impacts	Environment Management	49-51		
306-2	Management of Significant Waste-Related Impacts	Environment Management	49-51		
306-3	Waste Generated	Environment Management	49-51		
306-4	Waste Diverted from Disposal	Environment Management	49-51		
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GRI 308 – Supplier Environmental Assessment						
3-3	Management of Material Topics	Responsible Value Chain	97-98	Business Ethics		
308-1	New suppliers that were screened using environmental criteria	Responsible Value Chain	97-98			
308-2	Negative environmental impacts in the supply chain and actions taken	Responsible Value Chain	97-98			
GRI 401 - Employment						
3-3	Management of Material Topics	Creating a Future-Ready Workforce	60	Talent Attraction and Retention		
401-1	New Employee Hires and Employee Turnover	Creating a Future-Ready Workforce	60			
401-2	Benefits Provided to Full-Time Employees That Are Not Provided to Temporary or Part-Time Employees	Creating a Future-Ready Workforce	61			
401-3	Parental Leave	Creating a Future-Ready Workforce	67-68			
GRI 403 – Occupational Health & Safety						
3-3	Management of Material Topics	BRSR Principle 3	25-27	Fair Workplace		
403-1	Occupational health and safety management system	BRSR Principle 3	25-27			
403-2	Hazard identification, risk assessment, and incident investigation	BRSR Principle 3	25-27			
403-3	Occupational health services	BRSR Principle 3	25-27			
403-4	Worker participation, consultation, and communication on occupational health and safety	BRSR Principle 3	25-27			
403-5	Worker training on occupational health and safety	BRSR Principle 3	25-27			
403-6	Promotion of worker health	Not Applicable				There are no workers employed by the Company
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships					
403-8	Workers covered by an occupational health and safety management system	BRSR Principle 3	25-27			
403-9	Work-related injuries	BRSR Principle 3	25-27			
403-10	Work-related ill health	BRSR Principle 3	25-27			

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GRI 404 – Training and Education					
3-3	Management of Material Topics	Creating a Future-Ready Workforce	54-67	Human Capital Development	
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404-2	Programmes for Upgrading Employee Skills and Transition Assistance Programmes	Creating a Future-Ready Workforce	54-67		
404-3	Percentage of Employees receiving Regular Performance and Career Development Reviews	Creating a Future-Ready Workforce	61		
GRI 405 – Diversity and Equal Opportunity					
3-3	Management of Material Topics	Creating a Future-Ready Workforce	54-59	Diversity and Inclusion	
405-1	Diversity of Governance Bodies and Employees	Creating a Future-Ready Workforce Board Composition and Diversity	54-59, 84-85		
405-2	Ratio of Basic Salary and Remuneration of Women to Men	Corporate Governance	91		
GRI 406 – Non-discrimination					
3-3	Management of Material Topics	Creating a Future-Ready Workforce	54-55	Fair Workplace	
406-1	Incidents of Discrimination and Corrective Actions Taken	Creating a Future-Ready Workforce	54-55		
GRI 407 – Freedom of Association and Collective Bargaining					
3-3	Management of Material Topics	Not Applicable		Fair Workplace	There are no employee associations or unions. ICICI Lombard however recognises the right to freedom of association of employees.
407-1	Operations and Suppliers in which the Right to Freedom of Association and Collective Bargaining may be at Risk	Not Applicable			
GRI 408 – Child Labour					
3-3	Management of Material Topics	Responsible Value Chain	97-98	Fair Workplace	BRSR Principle 3, Principle 5
408-1	Operations and suppliers at significant risk for incidents of child labour	Responsible Value Chain	97-98		
GRI 409 – Forced or Compulsory Labour					
3-3	Management of Material Topics	Responsible Value Chain	97-98	Fair Workplace	BRSR Principle 3, Principle 5
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labour	Responsible Value Chain	97-98		

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GRI 413 – Local Communities					
3-3	Management of Material Topics	Committed to Communities	77	Community Development	
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413-2	Operations with significant actual and potential negative impacts on local communities	Committed to Communities	81		
GRI 414 – Supplier Social Assessment					
3-3	Management of Material Topics	Responsible Value Chain	97-98	Fair Workplace	
414-1	New suppliers that were screened using social criteria	Responsible Value Chain	97-98		
414-2	Negative social impacts in the supply chain and actions taken	Responsible Value Chain	97-98		
GRI 415 – Public Policy					
3-3	Management of Material Topics	Regulatory and Public Affairs and Advocacy	100	Business Ethics	BRSR Principle 7
415-1	Political contributions	Regulatory and Public Affairs and Advocacy	100		
GRI 416 – Customer Health and Safety					
3-3	Management of Material Topics	Customer Relationship Management	72-75	Customer Relationship Management	
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416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	Customer Relationship Management	72-74		
GRI 417 – Marketing and Labelling					
3-3	Management of Material Topics	Responsible Marketing and Labelling	112	Customer Relationship Management	
417-1	Requirements for Product and Service Information and Labelling	Responsible Marketing and Labelling	112		
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417-3	Incidents of Non-Compliance Concerning Marketing Communications	Responsible Marketing and Labelling	112		
GRI 418 – Customer Privacy					
3-3	Management of Material Topics	Information and Cyber Security	75, 108	Customer Relationship Management, Data Privacy and Security	
418-1	Substantiated Complaints Concerning Breaches of Customer Privacy and Losses of Customer Data	Information and Cyber Security	108		

Glossary

AC – Audit Committee

ADR – Alternative Dispute Resolution

AI – Artificial Intelligence

AML-CFT – Anti-Money Laundering and Counter-Financing of Terrorism

AoG – Act of God

ASI – Additional Sum Insured

AWS – Amazon Web Services

AYUSH – Ayurveda, Yoga and Naturopathy, Unani, Siddha and Homeopathy

B Com – Bachelor of Commerce

BA – Bachelor of Arts

BE – Bachelor of Economics

BMC – Brihanmumbai Municipal Corporation

BNRC – Board Nomination and Remuneration Committee

BSI – British Standards Institution

CEO – Chief Executive Officer

BRSR – Business Responsibility & Sustainability Reporting

CFO – Chief Financial Officer

CIO – Chief Investment Officer

CISO – Chief Information Security Officer

CRM – Customer Relationship Management

CRO – Chief Risk Officer

CSAT – Customer Satisfaction Score

CSC – Common Services Centres

CSF – Critical Success Factors

DAU – Daily Active User

DIN – Director Identification Number

DSC – Digital Signature Certificates

E-Policy – Electronic Policy

ERM – Enterprise Risk Management

ESG – Environmental, Social and Governance

FCU – Fraud Control Unit

FY – Financial Year

GDPI – Gross Direct Premium Income

GHG emission – Greenhouse Gas emission

GHI – Group Health Insurance

GJ – Gigajoule

GPS – Global Positioning System

GRI – Global Reporting Initiative

GWP – Gross Written Premium

Hons – Honours

IC – Internal Committee

IC & LM – Internal Control and Loss Minimisation

ICP – Individual Capability Plans

ICR/OCR – Intelligent Character Recognition and Optical Character Recognition

ICS – Information and Cyber-Security

ICWA – Institute of Cost Accountants of India

IIM – Indian Institute of Management

IL – ICICI Lombard General Insurance Company Limited

IMD – India Meteorological Department

InvIT – Infrastructure Investment Trust

IoT – Internet of Things

IRDAI – Insurance Regulatory and Development Authority of India

ISC – Information Security Committee

ISO – International Organisation for Standardisation

IT – Information Technology

KAT – Knowledge Aptitude Test

KMP – Key Managerial Personnel

MAU – Monthly Active Users

LC – Learning Council

LED – Light Emitting Diode

LoB – Lines of Business

MISP – Motor Insurance Service Provider

ML – Machine Learning

MMS – Master of Management Studies

MRMC – Market Risk Management Committee

MSME – Micro, Small and Medium Enterprises

MTCO₂e – Metric Tonnes of Carbon Dioxide Equivalent

NAT CAT – Natural Catastrophes

NCRB – National Crime Records Bureau

NLP – Natural Language Processing

NO_x – Nitrogen Oxides

NPS – Net Promoter Score

NRC – Nomination and Remuneration Committee

OD – Own Damage

ODC – Over Dimensional Consignment

ODS – Ozone-Depleting Substances

OEM – Original Equipment Manufacturer

OHSAS – Occupational Health and Safety Management Standard

OPD – Outpatient Department

ORMC – Operational Risk Management Committee

OTP – One Time Password

PGDBA – Post Graduate Diploma in Business Analytics

PGDM – Post Graduate Diploma in Management

PMFBY – Pradhan Mantri Fasal Bima Yojana

PMS – Performance Management System

PMT – Health Provider Management Team

POSH – Prevention of Sexual Harassment

PPC – Policyholder Protection Committee

PUC – Pollution under Control

PV – Photovoltaic

QAC – Quarantine Assessment Committee

QMS – Quality Management System

R&CSA – Risk and Control Self-Assessment

REIT – Real Estate Investment Trust

RFID – Radio Frequency Identification

RMC – Risk Management Committee

RPA – Robotic Process Automation

SC – Strategy Committee

SEBI – Securities and Exchange Board of India

SIF – Sustainable Insurance Forum

SME – Small and Medium Enterprises

SO_x – Sulphur Oxides

SRC – Stakeholders Relationship Committee

tCO₂e – Tonnes of Carbon Dioxide Equivalent

The Code – Code of Conduct

TP – Third-party

UN SDGs – United Nations Sustainable Development Goals

UPSI – Unpublished Price Sensitive Information

WFH – Work from Home

WTD – Whole-Time Director

FORWARD-LOOKING STATEMENTS

The report contains statements that relate to the Company's future operations and performance. These statements can be identified by the usage of words such as 'believes', 'estimates', 'anticipates', 'expects', 'intends', 'may', 'will', 'plans', 'outlook' and other words of similar meaning in connection with a discussion of future operating or financial performance. These forward-looking statements are dependent on assumptions, data or methods that may be inaccurate or imprecise and hence are not guarantees of future operating, financial and other results. They constitute our current expectations based on reasonable assumptions. The Company's actual results could materially differ from those projected in any forward-looking statements due to various future events, risks, and uncertainties some of which are beyond our control. The Company does not assume any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.



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