



Building Trust Driving Change
Our Promise for Sustainable Growth

Environmental, Social and Governance Report 2024-25

Building Trust Driving Change

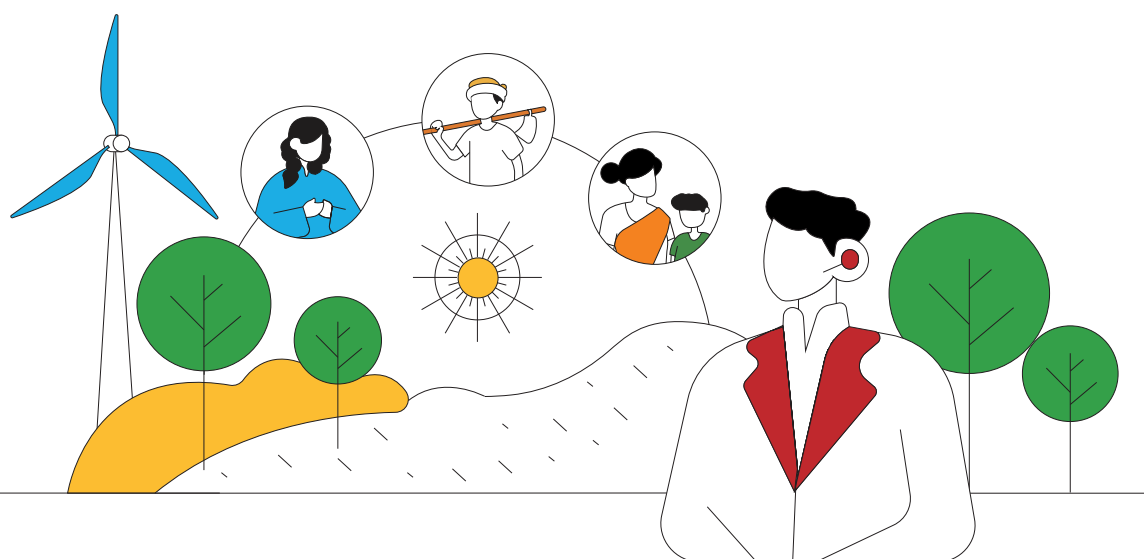
Our Promise for Sustainable Growth

At ICICI Lombard, our commitment to building trust is rooted in transparency, ethical governance, and responsible business conduct, while fostering sustainable and profitable growth. We focus on delivering solutions that adapt, empower, and respond to our customers' evolving needs.

We drive change through innovation and strategic investments that address emerging challenges. We offer tailored solutions to address customer needs and emerging risks, promoting responsible growth while delivering long-term value to all our stakeholders. Our strong ESG framework ensures that sustainability is integrated into key aspect of our operations. By embedding sustainability into our practices, we support the transition to a low-carbon economy thereby fulfilling our sustainability promise.

Central to our success is the spirit of **'One IL One Team,'** which transcends boundaries and unites us in a shared mission. For us, it is more than just collaboration; it is the essence of how we work together in unison. Our customer- and people-centric approach reinforces our commitment to an inclusive future. By prioritising employee well-being and making a meaningful social impact, we deliver enduring value to both customers and communities.

Through this unified approach, we continue to provide meaningful solutions, ensuring long-term value and contributing to a sustainable and inclusive future for all.



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About the Report

Purpose

ICICI Lombard's Environmental, Social and Governance (ESG) Report for FY2025 highlights our commitment to environmental sustainability, social responsibility and strong corporate governance. The report illustrates our action in these areas, aiming to strengthen stakeholder trust and focus on creating long-term value. Since publishing its first ESG Report in FY2020, ICICI Lombard has consistently aligned its ESG disclosures with its financial reporting cycle. The previous ESG Report for FY2024 was published on June 1, 2024. Previous reports can be accessed on our website. (<https://www.icicilombard.com/investor-relations> > Environmental, Social and Governance)

Reporting Scope and Boundary

This Report captures ICICI Lombard's ESG performance for the period from April 1, 2024 to March 31, 2025. It should be read alongside ICICI Lombard's Integrated Annual Report FY2025 and the Business Responsibility and Sustainability Report (BRSR) FY2025, which is available on our website (<https://www.icicilombard.com/investorrelations>)

The scope of this Report encompasses all activities and operations at our corporate office and branches across India. This report is made on standalone basis for ESG disclosures. Each section of the Report highlights any inclusions or exclusions related to the reporting boundary of material topics.

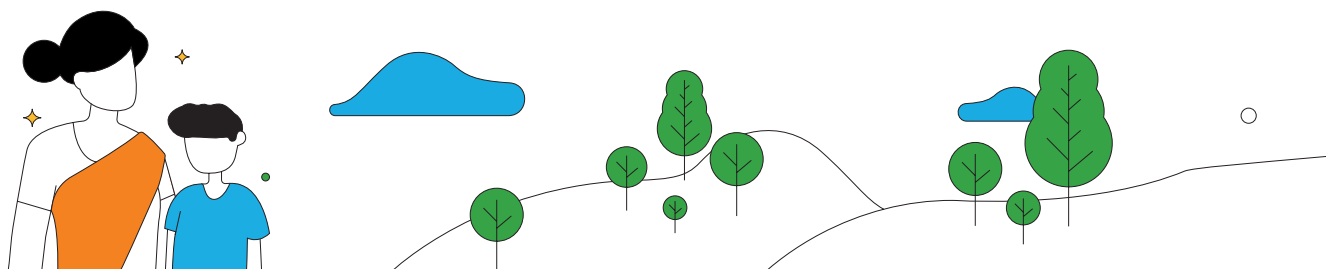
The contents of this Report mention figures and events from the past to offer a background perspective to the readers. Forward-looking statements within the Report are derived from an analysis of the current environment and any data beyond the reporting period is explicitly identified.

Reporting Guidelines, Frameworks and Standards

The non-financial information is prepared in accordance with SEBI's BRSR, TCFD 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. The selection of ESG themes, along with data collection and preparation, was also in accordance with the guidance mentioned above. Also, while defining the report content, namely sustainability context, materiality, completeness and stakeholder inclusiveness, the above principles were taken into consideration.

Any assumptions or exceptions related to disclosures have been clearly specified. The GRI Content Index is provided on page 168 of the Report, with a detailed cross-reference for the relevant disclosures in compliance with GRI Standards 2021.

This Report elucidates, ICICI Lombard's steadfast commitment in advancing its ESG agenda during FY2025, aligning its initiatives with the Board-approved ESG Policy. Guided by this policy, the Company embedded ESG principles across its operations, community welfare and inclusion, and strong governance practices. In this report, ICICI Lombard has also aligned with the United Nations Sustainable Development Goals (UN SDGs), underscoring its contribution to global sustainability objectives in a manner consistent with investor and stakeholder expectations. The Company's approach towards offering inclusive insurance products, expanding rural outreach, investing in Sovereign Green Bonds, reducing environmental impact through renewable energy and digital solutions, enhancing employee well-being and diversity, and strengthening governance through ethical codes, stakeholder engagement, and climate risk management etc. also forms a part of this report.



Independent Assurance

The ESG disclosures in this Report have been reviewed and validated by internal stakeholders, including the Senior Leadership (CSR and Sustainability Committee and ESG Steering Committee). An independent external assurance has been conducted by PKF Sridhar & Santhanam LLP to provide 'reasonable assurance' on the BRSR Core KPIs and Scope 3 GHG emissions. (Scope 3 include: Category 3 (Fuel and energy-related activities), Category 5 (Waste generated in operation), Category 6 (Business Travel) and Category 7 (Employee commuting)) in accordance with the "Assurance Engagements on Sustainability Information" ("SSAE 3000") and "Standard on Assurance Engagements 3410", "Assurance Engagements on Greenhouse Gas Statements" ("SAE 3410").

The Independent Assurance Statement is available as part of the BRSR Report FY2025. It offers further details on the methodology and scope of the assurance conducted, ensuring transparency and stakeholder confidence in the reported ESG performance.

Prioritised Material Issues

- 1 Promoting Health and Well-being
- 2 Innovation and Digitisation
- 3 Diversity, Equity and Inclusion
- 4 Human Capital Development
- 5 Economic Performance
- 6 Responsible Investment
- 7 Financial Inclusion

FEEDBACK

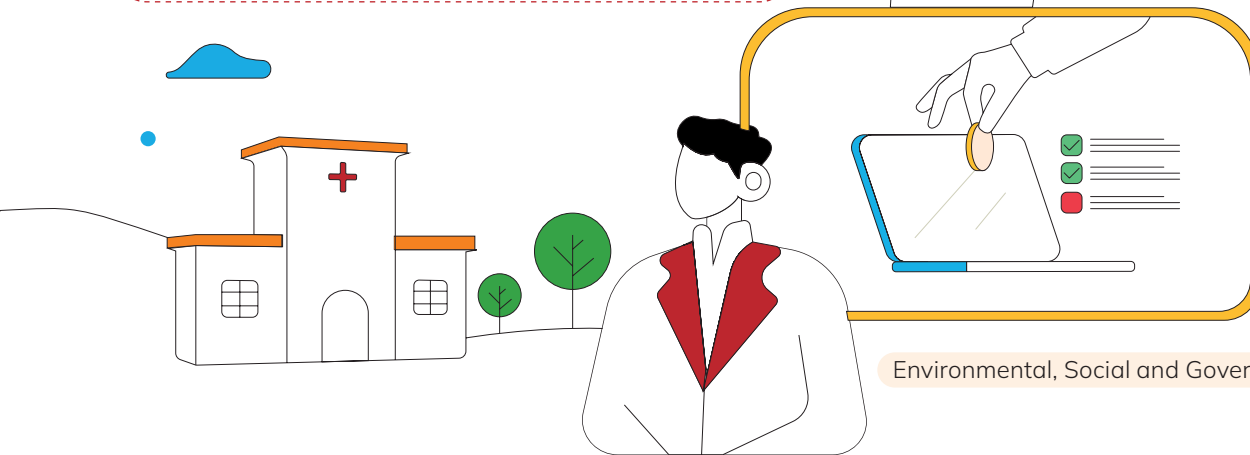
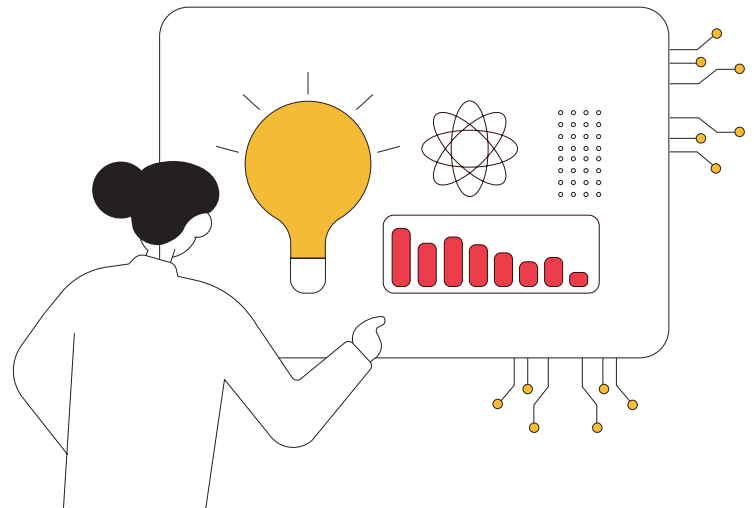
For any questions or feedback regarding this ESG Report or its content, please write to esg@icicilombard.com



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



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ESG Performance Dashboard

FINANCIAL RESILIENCE AND GROWTH

FOCUS AREA/TARGETS

APPROACH

PERFORMANCE

Economic Performance

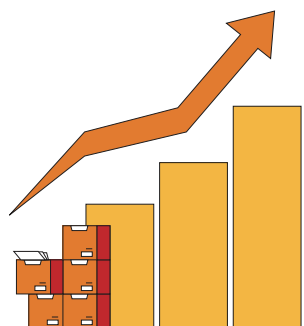
High Priority



- Prefer to take exposure in less hazardous industries
- Financial strength rating

- Offering wide range of innovative products
- Strengthening a diversified, multi channel, multi distribution organisation
- Limiting exposure in risky domains

- **₹ 268.33 billion** Gross Direct Premium Income (GDPI) in FY2025* against ₹ 247.76 billion in FY2024
- **19.1%** Return on Average Equity (RoAE) in FY2025* against 17.2% in FY2024
- **2.69x** Solvency Ratio as at March 31, 2025 whereas 2.62x as at March 31, 2024 against the regulatory minimum of 1.50x
- 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)**



STAKEHOLDERS IMPACTED



Investors



Regulators

Responsible Investment

High Priority



- Integrate ESG considerations into investment strategies
- Deploying capital towards long-term value creation

- Investing in interest of policyholders
- Engaging with investee companies
- Investment in Sovereign Green Bonds
- Dedicated team for integrating ESG

- **22.7%** investments made towards Infrastructure and Housing Sector in FY2025 as against 20.6% in FY2024
- Maintained investments in Sovereign Green Bonds for FY2025

STAKEHOLDERS IMPACTED



Investors















Customers




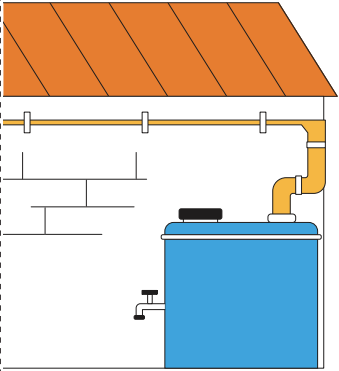


Communities




*With effect from October 1, 2024 Long-term Products are accounted on a 1/n basis, as mandated by IRDAI, hence previous year numbers are not comparable.

FOCUS AREA/TARGETS	APPROACH	PERFORMANCE
<h3>Financial Inclusion</h3> <ul style="list-style-type: none"> Increasing insurance penetration 	<p style="text-align: right;">High Priority</p> <ul style="list-style-type: none"> Policy issuance in rural areas Developing products and services enabling inclusiveness across large spectrum of society i.e. SME, MSME, rural community, retail amongst others 	 <ul style="list-style-type: none"> 21.0 million number of policies issued in Social sector in FY2025 against 6.0 million in FY2024 ~6.4 million Farmers benefited under PMFBY Scheme since 2016 <p>STAKEHOLDERS IMPACTED  Customers  Communities  Government and Regulators</p>
<h3>Promoting Health and Well-being</h3> <ul style="list-style-type: none"> Increase health insurance penetration Providing innovative health insurance solutions 	<p style="text-align: right;">High Priority</p> <ul style="list-style-type: none"> Wider coverage to reduce health protection gap Drive preventive wellness Improving access via inclusive insurance 	 <ul style="list-style-type: none"> 3.3% Market share in Retail Health segment in FY2025 against 3.0% in FY2024 327 Lives impacted by Santulan - Employee Assistance Programme 405,549 Tele-consults via IL TakeCare App since inception 37,788 Healthcare network <p>STAKEHOLDERS IMPACTED  Customers  Communities  Employees</p>
<h3>ESG Products and Services</h3> <ul style="list-style-type: none"> Creating capacities and capabilities for transitioning towards low-carbon economy Encouraging sustainable agriculture 	<p style="text-align: right;">Medium Priority</p> <ul style="list-style-type: none"> Sustainable Products and Services 	 <ul style="list-style-type: none"> 14.9+ million IL TakeCare App user download since inception Holistic risk management solutions for Commercial line of business 23.9% Market share[^] in EV insurance of private cars 32.2% Market share[^] in EV insurance of two-wheelers <p>STAKEHOLDERS IMPACTED  Investors  Customers  Communities</p>

[^]based on number of vehicles sold




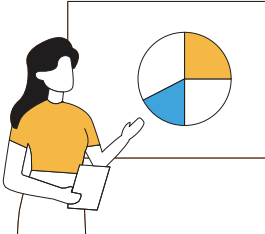

ENVIRONMENT MANAGEMENT

FOCUS AREA/TARGETS	APPROACH	PERFORMANCE
<h2 data-bbox="134 405 553 443">Operational Eco-efficiency</h2> <p data-bbox="889 405 1008 436">Low Priority</p>  <ul data-bbox="134 489 527 793" style="list-style-type: none"> • Reduction in energy intensity • To meet 45.0% of electricity requirements from renewable sources by FY2027* • Reduction in GHG emissions MTCO₂e per headcount • Reduction in water consumption • Integrating waste management practices  <ul data-bbox="570 489 1008 1199" style="list-style-type: none"> • Reducing dependence on conventional fuel and increasing the use of renewable energy • Building capabilities and innovative solutions to encourage a shift towards a low carbon future • Offering customers advice and recommendation for improving environmental performance and energy efficiency • Rainwater harvesting • Initiated installing water meters in key offices • Training employees on water conservation • Providing end-to-end digital solutions for promoting waste reduction • Encouraging the use of recycled paper • Waste segregation at key offices <ul data-bbox="1052 489 1495 1304" style="list-style-type: none"> • In FY2025, consumed 38.0% of electricity requirements from renewable sources against 27.0% in FY2024 • GHG emissions MTCO₂e per headcount (Scope 1+2+3) reduced to 0.78 in FY2025 against 0.87 in FY2024, and 1.17 in FY2020 • GHG Emission MTCO₂e per headcount (Scope 1+2) reduced to 0.44 in FY2025 against 0.52 in FY2024 and 0.76 in FY2020 • 2.88 Energy Intensity in GJ per Headcount for FY2025 against 2.88 in FY2024 • 10.01 million litres rainwater harvested in FY2025 against 10.31 million litres in FY2024 • 27.36 MT paper recycled in FY2025 against 41.86 MT in FY2024 • 10.42 MT E-waste safely handed over to authorised vendors in FY2025 against 9.22 MT in FY2024 • 0.59 MT sanitary waste disposed responsibly in FY2025, against 0.33 MT in FY2024 • Green Procurement Guidelines <p data-bbox="142 1381 418 1409">STAKEHOLDERS IMPACTED</p> <div data-bbox="548 1360 1008 1413">  Communities  Employees </div>		






<h2 data-bbox="134 1480 553 1518">Climate Change Mitigation</h2> <p data-bbox="1036 1480 1190 1512">Medium Priority</p>  <ul data-bbox="134 1560 527 1759" style="list-style-type: none"> • Reducing carbon footprint • For customers- advisory and recommendation for improving environmental performance and energy efficiency <ul data-bbox="570 1560 1008 1829" style="list-style-type: none"> • Use of LED Light • Conducting energy audits to identify and implement energy saving opportunities • Migrating operations to cloud-native solutions leveraging energy-efficient technologies and operate on green energy <ul data-bbox="1052 1560 1495 1724" style="list-style-type: none"> • 98.4% Branch area covered under LED light in FY2025 against 98.4% in FY2024 • Board-approved Climate Risk Management Framework <p data-bbox="142 1885 418 1913">STAKEHOLDERS IMPACTED</p> <div data-bbox="548 1864 1008 1917">  Customers  Communities </div>		
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*For the branches that existed as on March 31, 2025

DRIVING SOCIAL RESPONSIBILITY

FOCUS AREA/TARGETS	APPROACH	PERFORMANCE
<p>Fair Workplace</p> <ul style="list-style-type: none"> Fair and supportive work culture Occupational Health and Safety  <p>STAKEHOLDER IMPACTED</p>	<p>Medium Priority</p>  <ul style="list-style-type: none"> Ensuring health and well-being of employees Provision for active grievance redressal including the availability of a POSH Committee <p>Employees</p>	<ul style="list-style-type: none"> 327 Employees lives positively impacted by Santulan-Employee assistance programme 17 Complaints on POSH in FY2025 against 12 in FY2024 Employee Health and Safety Guidelines
<p>Diversity, Equity and Inclusion</p> <ul style="list-style-type: none"> Encouraging diversity and Inclusion To achieve 27.0% female representation in the workforce by FY2026 Creating inclusive workplace <p>STAKEHOLDERS IMPACTED</p>	<p>High Priority</p>  <ul style="list-style-type: none"> Efforts to increase female participation in the workforce Creating necessary provisions for ramps and washrooms for differently-abled employees <p>Employees</p>	<ul style="list-style-type: none"> 26.0% Female representation in workforce in FY2025 against 24.0% in FY2024 12 Differently-abled employees in FY2025 against 13 in FY2024
<p>Talent Attraction and Retention</p> <ul style="list-style-type: none"> Reduce Employee Turnover Ratio  <p>STAKEHOLDERS IMPACTED</p>	<p>Medium Priority</p>  <ul style="list-style-type: none"> Providing employee benefits for better retention Rewards and recognition Succession planning and leadership development initiatives <p>Employees</p>	<ul style="list-style-type: none"> 36.5% Employee Hiring Rate in FY2025 against 34.1% in FY2024

DRIVING SOCIAL RESPONSIBILITY

FOCUS AREA/TARGETS	APPROACH	PERFORMANCE
<div style="display: flex; justify-content: space-between; align-items: center;"> <div data-bbox="134 405 589 443"> <h2>Human Capital Development</h2> </div> <div data-bbox="1127 405 1273 443"> High Priority </div> <div data-bbox="1308 394 1495 453">  </div> </div>		
<ul style="list-style-type: none"> • Increase employee participation in training programmes • Productivity tracking/training effectiveness 	<ul style="list-style-type: none"> • Providing opportunities for career advancement through capability building and skill development programmes 	<ul style="list-style-type: none"> • 530,945 Total hours of training for employees in FY2025 against 385,120 in FY2024 • 14,850 Employees received training in FY2025 against 13,251 in FY2024 • 12.2% Headcount productivity 17 year CAGR (FY2008 to FY2025)
<div style="display: flex; align-items: center;"> <div data-bbox="142 957 418 982">STAKEHOLDERS IMPACTED</div> <div data-bbox="545 951 594 999" style="margin: 0 10px;"></div> <div data-bbox="607 957 740 991">Employees</div> </div>		
<div style="display: flex; justify-content: space-between; align-items: center;"> <div data-bbox="134 1062 708 1100"> <h2>Customer Relationship Management</h2> </div> <div data-bbox="1159 1062 1321 1100"> Medium Priority </div> <div data-bbox="1373 1052 1495 1110">  </div> </div>		
<ul style="list-style-type: none"> • Increase the Net Promoter Score (claims) • Increase the engagement of female customers 	<ul style="list-style-type: none"> • Improving customer experience through end-to-end digital solutions • Use of AI tools to redefine customer experience • Providing active Grievance Redressal Mechanisms for customers 	<ul style="list-style-type: none"> • 68 Net Promoter Score claims in FY2025 against 67 in FY2024 • 100.0% Customer grievances resolved within 15 days in FY2025 against 99.9% in FY2024 • 24.3% Female customers in FY2025 against 29.6% in FY2024
<div style="display: flex; align-items: center;"> <div data-bbox="142 1629 418 1654">STAKEHOLDERS IMPACTED</div> <div data-bbox="545 1619 594 1667" style="margin: 0 10px;"></div> <div data-bbox="607 1629 740 1663">Customers</div> </div>		

FOCUS AREA/TARGETS

APPROACH

PERFORMANCE

Community Development

Medium Priority



- Supporting SME/MSME
- Inclusion of female agent
- Positively impact lives through CSR
- Engagement with value partners on latest ESG trends

- Procurement of services through MSME
- Empowering women by offering employment opportunity as insurance agents
- Increased protection of people from uncertainties by increasing policy coverage
- Supplier Code of Conduct to encompass ESG principles across value chain
- Periodic discussion with value chain partners

- **5.4%** of input material sourced through MSMEs in FY2025 against 9.5% in FY2024
- **18.5%** SME Retail business growth for FY2025 against 14.8% for FY2024
- **28.6%** New female agents on boarded in FY2025 against 27.3% in FY2024
- **Over 3.0 million** lives impacted through CSR initiatives since 2011
- **₹ 404.2 million** CSR Spends for FY2025 against ₹ 370.4 million in FY2024
- **1,000+** Water purifiers installed in schools in FY2025 against 1,010 in FY2024
- **335** Solar panels installed in underprivileged schools in FY2025 against 221 in FY2024
- **~121,329** agents empowered through training programmes conducted in FY2025 against ~96,533 in FY2024



STAKEHOLDERS IMPACTED



Communities

CORPORATE GOVERNANCE

FOCUS AREA/TARGETS	APPROACH	PERFORMANCE
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Business Ethics

Low Priority



- Compliance to business ethics
- Regulatory and public affairs and advocacy



- Zero tolerance culture for non-ethical and fraudulent practices
- Fair and timely tax payments
- Due diligence of business (audit)
- Enforcement of policies/ codes- Whistle Blower, Anti-Bribery and Anti-Corruption Policy, Prohibition of Insider Trading etc.
- Timely filing of audited financial reports
- Aligning with IRDAI interests
- Engaging with Authorities

- **12** Complaints received under Whistle Blower Policy in FY2025 against 9 in FY2024
- **₹ 42.56 billion** Taxes paid to government in FY2025 against ₹ 34.86 billion in FY2024
- **129** Material suppliers attended training on Supplier Code of Conduct in FY2025 against 57 in FY2024
- Policies on Anti-Bribery and Anti-Corruption Policy, Employees code of conduct, Policy for Protection of Policyholder's Interests & Grievance Redressal, Stewardship Policy amongst others
- Engage with governments, policymakers, and multilateral agencies to advocate for policies that protect the insurance industry's interests
- **4,368** New joinees completed training on business ethics in FY2025 against 4,802 in FY2024

STAKEHOLDERS IMPACTED

- Customers
- Employees
- Value Chain Partners
- Investors
- Government and Regulators

Risk Management

Low Priority



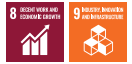



- Engage customers through Risk Management and Value added services

- ERM framework to mitigate external as well as internal threats
- Climate Risk Management Framework focused on climate change
- ESG Policy to address material ESG issues


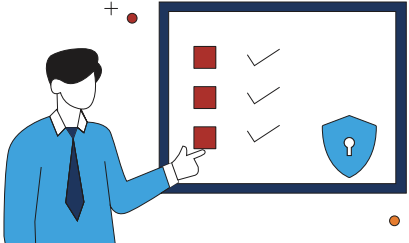



- ISO 31000:2018 compliance letter of conformity by the British Standards Institution (BSI) for effective ERM framework pursuant for audit undertaken in FY2025
- **1,519** Corporate customers engaged through Risk Management and VAS for commercial lines segment in FY2025 against 898 in FY2024

STAKEHOLDERS IMPACTED

- Investors
- Customers
- Employees

FOCUS AREA/TARGETS	APPROACH	PERFORMANCE
<h2 style="text-align: left;">Innovation and Digitalisation</h2> <div style="float: right; border: 1px solid orange; border-radius: 10px; padding: 2px 5px; color: white; font-weight: bold;">High Priority</div> <div style="float: right; text-align: right;">  </div>		
<ul style="list-style-type: none"> Issue policies digitally 	<ul style="list-style-type: none"> End-to-end digital solutions for customers Better collection and analysis of data 	<ul style="list-style-type: none"> 73.2% Cashless authorisation through AI for GHI in March 2025 against 61.8% in March 2024 10,125 Transacting RAP/VLE*
<p>STAKEHOLDERS IMPACTED</p> <div style="display: flex; justify-content: space-around; align-items: center;">  Government and Regulators  Value Chain Partners </div>		

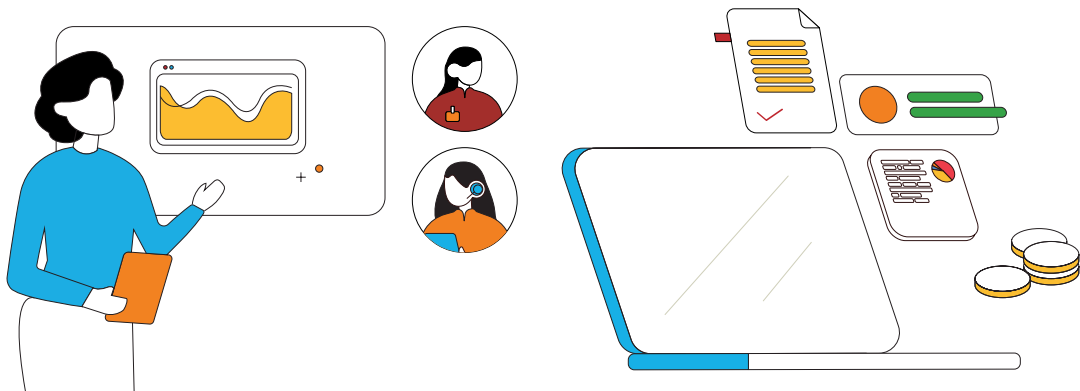
* RAP/VLE - Rural authorised person / Village level entrepreneur

<h2 style="text-align: left;">Data Privacy and Security</h2> <div style="float: right; border: 1px solid orange; border-radius: 10px; padding: 2px 5px; color: white; font-weight: bold;">High Priority</div> <div style="float: right; text-align: right;">  </div>		
<ul style="list-style-type: none"> Generate awareness among employees about cyber security 	<ul style="list-style-type: none"> Enforcing leading practices and controls through adopting leading practices in Cloud Security and Information Security Focused approach to cyber security with the triad of Confidentiality, Integrity and Availability (CIA) Adopting leading practices in Cloud Security Expanding the ambit of Information Security by upgrading to ISO27001:2022 version Implemented data security controls and practice 	<ul style="list-style-type: none"> Dedicated Information Security Committee, Information Technology Strategy Committee and Risk Management Committee Certified for Information Security with ISO 27001:2022 Certified for Cloud Security by Bureau Veritas Quality International with ISO 27017:2015
<p>STAKEHOLDERS IMPACTED</p> <div style="display: flex; justify-content: space-around; align-items: center;">  Government and Regulators  Customers  Employees </div>		

ESG RATING*

MSCI ESG Rating	Sustainalytics ESG Risk Rating	S & P Global ESG Score	CRISIL ESG Score	CDP Score
<p>RATING SCALE</p> <ul style="list-style-type: none"> • AAA-CCC scale • CCC/B - Laggard • BB/BBB/A - Average • AA/AAA - Leader 	<p>Five risk levels:</p> <ul style="list-style-type: none"> • Negligible (0-10) • Low (10-20) • Medium (20-30) • High (30-40) • Severe (40+) 	<ul style="list-style-type: none"> • 0-100, with 100 representing best performances 	<ul style="list-style-type: none"> • 0-100, where 100 is the highest 	<ul style="list-style-type: none"> • A (Leadership) • B (Management) • C (Awareness) • D (Disclosure) • F (Failure to Disclose)
<p>OUR ESG RATING/SCORE*</p> <p>A</p>	<p>21.9</p>	<p>34</p>	<p>62</p>	<p>C</p>
<p>CHANGE</p> <p>Improved</p>	<p>Improved</p>	<p>Reduced</p>	<p>No change</p>	<p>Improved</p>

*Unsolicited Ratings as available in the public domain as on March 31, 2025 except for CDP score which is provided basis letter of confirmation from CDP.



KEY HIGHLIGHTS IN FY2025



37.6 million

Policies Issued



₹ 404.2 million

CSR Expenditure



3.2 million

Claims Processed



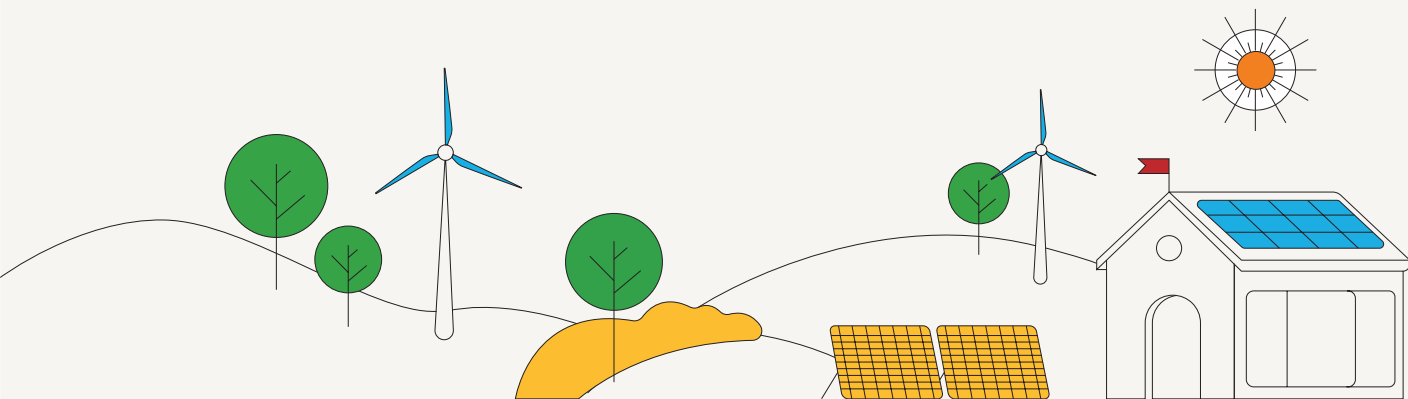
1,000,000

CSR Beneficiaries



530,945

Training Hours for Employees



Managing Director and CEO's Message



In FY2025*, we achieved 8.3% growth in Gross Direct Premium Income (GDPI), reaching ₹ 268.33 billion, up from ₹ 247.76 billion in FY2024. This growth underscores how our commitment to creating a positive social impact is driving a sustainable business momentum.

Sanjeev Mantri

MD and CEO

Dear Stakeholders,

In a world increasingly challenged by emerging risks such as climate change, natural disasters, and cybersecurity threats, the insurance sector has a vital role to play. Insurers are expected not only to align with evolving regulatory expectations through robust ESG strategies, but also to contribute to addressing broader societal challenges. At ICICI Lombard, we are committed to this responsibility by offering innovative risk management solutions and driving sustainable, profitable growth.

This report marks ICICI Lombard's sixth year of ESG-related disclosures. The implementation of a comprehensive ESG policy in the previous financial year has strengthened our ability to manage our ESG priorities, enabling us to make measurable progress in key areas during FY2025. As we enter the next financial year, we continue to uphold our ESG philosophy, building a resilient and future-ready organisation. Our approach is anchored in innovation, strong governance, financial inclusion, responsible investing, and sustainable economic performance.

During the year, we continued to strengthen our position as one of India's leading private general insurers, enabling us to effectively manage risks, build trust with our customers, and contribute to society in a meaningful way.

Through Value Added Services (VAS), we have helped over 1,519 corporate clients mitigate operational and environmental risks with holistic risk management solutions.

*With effect from October 1, 2024 Long-term Products are accounted on a 1/n basis, as mandated by IRDAI hence previous year numbers are not comparable

Driving the Low-Carbon Transition and Fostering Inclusivity through Sustainable Products

At ICICI Lombard, we are reimagining insurance to go beyond traditional protection—creating solutions that are personalised, inclusive, and sustainable. Our product portfolio stands as a testament to how we embed ESG principles into our operations.

At the forefront of this effort is our suite of innovative insurance offerings that support the transition to a low-carbon economy. Through products designed for electric vehicles, photovoltaic panels, and renewable energy projects, we help customers manage the risks associated with green technologies. By enabling this shift, ICICI Lombard plays an active role in accelerating the adoption of low-carbon alternatives.

Our growing market share in EV insurance underscores this commitment. As of March 31, 2025, ICICI Lombard is one of India's leading insurers in the EV segment, with a market share of approximately 23.9% in private electric cars and 32.2% in electric two-wheelers (based on the number of vehicles sold).

Beyond environmental sustainability, our product offerings contribute to broader societal resilience, technological advancement, and comprehensive risk management. We place a strong emphasis on inclusivity by extending our reach to SMEs, MSMEs, and other underserved segments—empowering them with access to resources that drive growth and long-term sustainability.



Today, ICICI Lombard is India's **largest player** in EV insurance, holding a **market share of approximately 23.9%** in private cars and **32.2%** in the two-wheeler segment as of March 31, 2025."

Our specialised products, such as Cancer Shield for women and Criti Shield—which covers 92 critical illnesses in children—are designed to protect vulnerable groups. In alignment with IRDAI's 'Insurance for All' initiative, we are working to expand insurance access in underserved regions such as Bihar and Tripura. Additionally, our telematics-based solutions, Pay As You Use (PAYU) and Pay How You Use (PHYU), encourage responsible driving behaviour, reflecting our commitment to social responsibility and environmental sustainability. Through Value Added Services (VAS), we have helped over 1,519 corporate clients mitigate operational and environmental risks with holistic risk management solutions.

Resultantly, in FY2025, we provided coverage for 93.9 million lives, including 21.0 million lives in the social sector. In FY2025*, we achieved an 8.3% growth in Gross Direct Premium Income (GDPI), reaching ₹ 268.33 billion, up from ₹ 247.76 billion in FY2024.

Climate Risk Mitigation

Climate change is a significant challenge for the global insurance industry, with increasing extreme weather events threatening human health, infrastructure, and financial stability. At ICICI Lombard, we are constantly adapting our approach to effectively cover risks from events like flooding, cyclones, and wildfires. With our expertise in underwriting and reinsurance risk management, we proactively mitigate the financial impact of severe weather and climate-related events.

In FY2025, we reached a milestone by adopting the Task Force on Climate-related Financial Disclosures (TCFD) recommendations, which were integrated into our broader risk management strategy. This has strengthened our stress testing and climate risk scenario analysis, improving our ability to manage financial and operational risks. During the year, we continued to undertake capacity building to train our employees in areas such as climate risk management and climate risk disclosures, which now form an integral part of our business.

*With effect from October 1, 2024 Long-term Products are accounted on 1/n basis, as mandated by IRDAI hence previous year numbers are not comparable

Environmental Stewardship

During FY2025, we continued our efforts towards reducing greenhouse gas (GHG) emissions by enhancing our operational efficiencies and meeting our electricity requirements through renewable energy sources. Our key office spaces are now fitted with energy-efficient equipment to optimise energy usage. In FY2025, 38.0% of our electricity requirements were met through green energy, up from 27.0% in FY2024. Further our decarbonisation efforts, we have set a target to meet 45.0% of our electricity requirements from renewable sources by FY2027.

We also adopted the Green Procurement guideline, which promotes sustainable sourcing. Furthermore, we have adopted a comprehensive Travel Policy, including measures to reduce emissions associated with business travel.

Customer Relationship Management

At ICICI Lombard, our end-to-end digital capabilities enable us to drive greater customer efficiency and satisfaction. We continue to leverage Artificial Intelligence (AI), Machine Learning (ML), and Robotic Process Automation (RPA) to streamline operations and enhance our claims processing.

As a result, the average claims settlement time has improved significantly reduced to 5 days for the Motor Own Damage (OD) segment in FY2025 (from 6 days in FY2024), and to 3 days for the Health segment (from 5 days in FY2024). Additionally, 100.0% of customer grievances were resolved within 15 days.

The trust of our customers place in us is reflected in our improved Net Promoter Score (NPS) claims for Health and Motor 68 in FY2025, up from 67 in FY2024.



38.0% in FY2025

Electricity requirements were met through Green Energy, up from 27.0% in FY2024

At ICICI Lombard, we have adopted a comprehensive Data Quality Framework to ensure robust data governance, maintaining high standards of accuracy and consistency across all operations. This is complemented by stringent data privacy and cybersecurity measures, which safeguard customer information and reinforce our commitment to security and regulatory compliance.

Health and Well-being

At ICICI Lombard, we remain steadfast in our commitment to enhancing the health and well-being of its customers, with health insurance continuing to be a key strategic focus. Through investments made in people, distribution, and the launch of innovative products such as Elevate, we have expanded access to health insurance, driving deeper market penetration and catering to diverse healthcare needs.

Our all-in-one health solution, the IL TakeCare App, recorded over 14.9 million downloads by the end of FY2025. This app offers a comprehensive suite of services, including 24/7 teleconsultations with qualified doctors, mental well-being support, health tracking tools, and a personalised diet and exercise tracker.

As a result of these efforts, our retail health market share has increased to 3.3% in FY2025 from 3.0% in FY2024, reflecting our growing presence in the health insurance landscape.

Developing our Human Capital

At ICICI Lombard, through our vision of 'One IL One Team', we have made significant strides in building cohesive teams and leveraging synergies to co-create an environment conducive to growth, innovation, and collaboration. While doing so, we have focused on improving the diversity and inclusivity of our workforce. As a result, women representation in the workforce has improved to 26.0% in FY2025, from 24.0% in FY2024. Further, we have set a target of 27.0% women representation by FY2026. Our Human Rights Policy reinforces our dedication to fostering a diverse, equitable, and inclusive work environment.

Engaging with the Value Chain Partners

In FY2025, we strengthened our engagement with suppliers in alignment with the Company's Supplier Code of Conduct, which outlines our expectations related to ethics, sustainability, human rights, and more. As part of this effort, we conducted 12 virtual training sessions on key sustainability topics—such as environmental management, ethical business practices, and governance—reaching 129 material suppliers.

We also continued to embed ESG considerations into our investment strategies, ensuring capital allocation supports long-term value creation while managing environmental and social risks. Our active engagement with investee companies focused on encouraging the adoption of broader sustainability goals aligned with our values. Additionally, we continued to maintain our investment in green bonds.

We also made progress in promoting gender diversity while on-boarding female agents, with new female agents on-boarded increasing to 28.6% in FY2025, up from 27.3% in FY2024.



129

Material suppliers were reached through 12 virtual training sessions on key sustainability topics such as environmental management, ethical business practices, and governance.

Building Societal Resilience

At ICICI Lombard, we continue to prioritise societal resilience through impactful initiatives that empower communities. In FY2025, our CSR programmes supported over 1,000,000 underserved individuals across rural and remote areas, expanding health and wellness initiatives and collaborating with local schools.

Through our Pradhan Mantri Fasal Bima Yojana (PMFBY) Scheme advisory services, we are helping farmers adopt sustainable practices, including drought-resistant crops and improved irrigation methods. Since 2016, through this scheme, ICICI Lombard has benefitted over 6.4 million farmers.

Our financial literacy workshops and campaigns, such as 'Bima Hai toh Chinta Nahi,' empower rural populations to secure their financial futures. These initiatives are contributing to a more resilient and inclusive society.

Looking Ahead

The progress we have made this year is a direct reflection of our collective effort towards a sustainable future. I want to express my sincere gratitude to all our employees, partners, and stakeholders for their dedication, trust, and collaborative spirit. As insurers, we play a crucial role in addressing challenges that confront both society and the economy, and I am confident that together, we will continue to drive positive change, innovate for sustainability, and contribute to building a resilient, future-ready society.

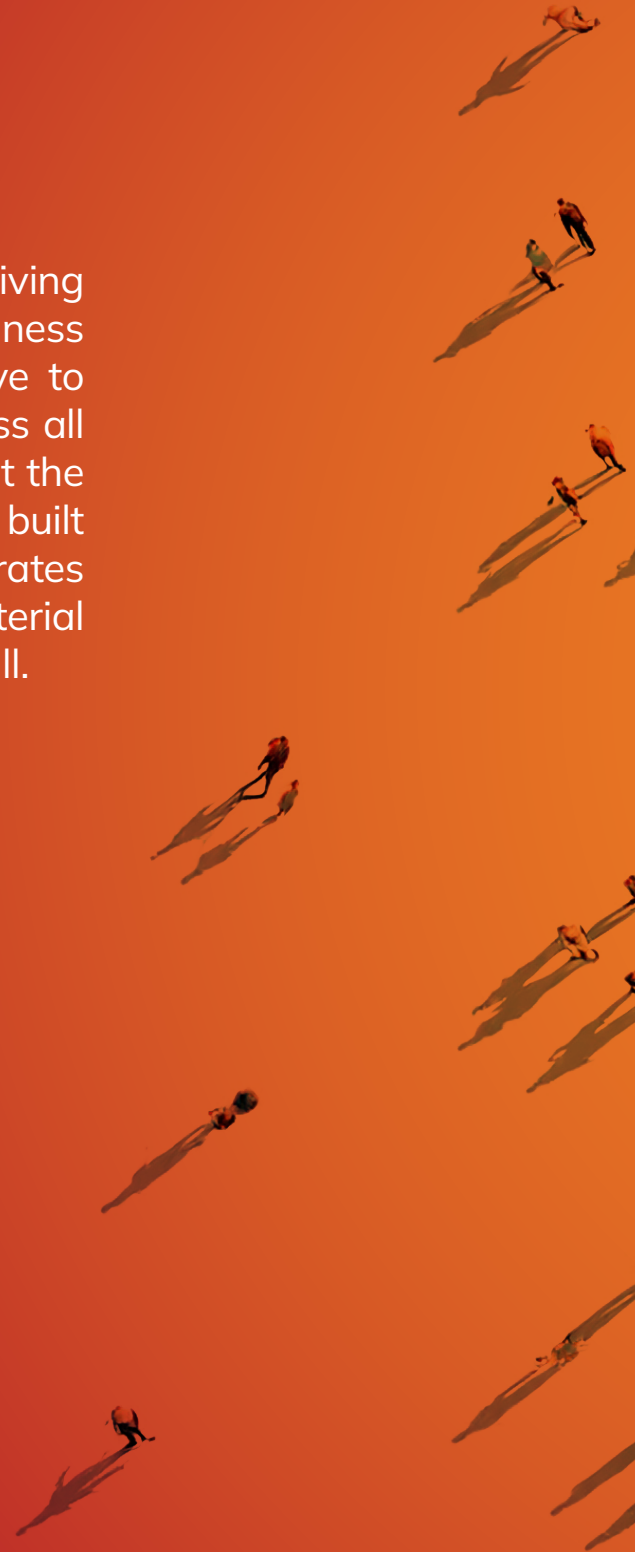
Warm regards

Sanjeev Mantri

MD and CEO

Corporate Overview

At ICICI Lombard, we are committed to driving sustainable growth through responsible business practices that create long-term value. We strive to uphold the highest standards of excellence across all operations, ensuring our insurance solutions meet the evolving needs of our customers. Our approach is built on a strong ESG strategic framework that integrates stakeholder engagement and addresses key material issues, ultimately fostering a positive impact for all.





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Who We Are

ICICI Lombard General Insurance Company Limited is one of India's leading private general insurance providers, headquartered in Mumbai. Since our inception in 2000, we have delivered on our promise of customer-centricity.

Listed on both the BSE and NSE, we operate across 328 branches in 28 states and 9 Union Territories in India. With a comprehensive insurance portfolio, we seek to offer protection to individuals and businesses alike, in times of uncertainty.

PURPOSE

Driving Change, Building Trust, and Empowering a Sustainable Future

VISION

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

MOTTO

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

UNDERPINNED BY OUR PILLARS OF EXCELLENCE





Consistent Market Leadership and Growth

Leading private sector non-life insurer in India since FY2004 (GDPI basis)

Market share FY2025 (GDPI basis): 8.7%

Diverse Products and multi-channel

Enhancing penetration in Tier III and Tier IV cities

Number of virtual offices: 992

Capital Conservation

Maintain high Solvency ratio in comparison to the minimum regulatory requirement of 1.50x

Excellence in Customer Service and Technology

Leveraging Artificial Intelligence, Machine Learning, IoT etc.

Dedicated 'digital arm' to improve speed of delivery for D2C business

Risk Management

Profitable growth using risk selection and data analytics

Prudent investment management

Corporate India Fortifies Risk Muscles: ICICI Lombard CIRI 2024 Shows AI, Resilience Lead the Way

CIRI 2024 score improves to 65; Nine sectors achieve 'Superior' risk handling; AI emerges as both opportunity and threat across India Inc.

Indian enterprises are not just surviving turbulence — they are building systems to thrive in it. The fifth edition of the Corporate India Risk Index (CIRI) 2024, developed by ICICI Lombard in partnership with Frost & Sullivan, reveals that corporate India has sharpened its approach to risk with a CIRI score of 65 in 2024, up from 64 in 2023, signalling optimised risk handling across sectors. This uptick reflects a broader transformation in how businesses are responding to geopolitical instability, economic slowdowns, AI disruption, and domestic uncertainty — including the lead-up to national elections.

Sandeep Goradia – Chief Corporate Solutions, International, Bancassurance, ICICI Lombard said, "This year's findings clearly show that Indian companies are no longer reacting to risk — they're planning with it in mind. We are seeing a shift toward long-term resilience, where AI, sustainability and digital agility are now foundational to corporate strategy. At ICICI Lombard, we believe effective risk governance is not just a compliance exercise — it is an enabler of sustained growth. That's why CIRI continues to offer a lens into the evolving risk DNA of India Inc."

In line with this shift, 2024 saw Indian corporates not just adapt, but excel across sectors, with nine industries attaining 'Superior Risk Index' status. Companies across Pharmaceuticals, Healthcare, BFSI, Manufacturing, embedded resilience into their core strategies, turning volatility into an opportunity for transformation. AI adoption,

cybersecurity fortification and sustainability initiatives emerged as dominant themes shaping risk priorities. Even as external pressures, from national elections to geopolitical unrest, tariff wars, global oil volatility, intensified exposure levels, corporate India responded with more predictive, disciplined, and future-focused risk management practices, driving a measurable improvement in overall resilience.

Indicator	2024	2023
Corporate India Risk Index	65	64
Risk Management Index	68	67
Risk Exposure Index	65	64

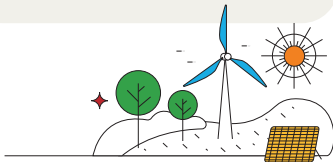
Artificial Intelligence emerged as the most defining trend of 2024. From predictive analytics in BFSI and manufacturing to AI-powered diagnostics in healthcare and autonomous systems in automotive, companies leveraged AI to boost efficiency and foresight. Yet, this adoption also introduced new vulnerabilities around data privacy, cybersecurity, and ethical governance. Many sectors responded proactively, strengthening compliance frameworks and investing in AI-specific risk mitigation.

CIRI 2024 signals a profound shift in how Indian corporates approach risk — moving beyond firefighting toward foresight. No longer content with responding to crises, companies are embedding risk anticipation into the heart of their strategic playbooks. The steady rise in the Risk Management Index reflects deeper board-level engagement, the strengthening of governance frameworks, and a sharper focus on scenario-based planning. This evolution marks a deliberate, strategic reimagining of resilience as a driver of sustained growth and long-term competitiveness.

ESG STRATEGIC FRAMEWORK: FULFILLING PROMISES FOR A SUSTAINABLE FUTURE

Our ESG strategic framework serves as a blueprint for how we achieve our goals, organised into three pillars, with a steadfast commitment to Fulfilling Promises and shaping a Sustainable Future.

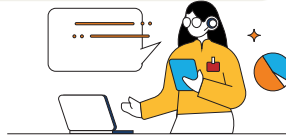
Environmental



Committed to direct our efforts in carefully considering environment aspect in our strategic business decisions and reducing the environmental footprint of our operations for a better tomorrow

1. Responsible Consumption
2. Environment-friendly Business Practices
3. Protecting the Environment

Social



Committed to sustained brand trust by advocating stakeholder centricity and socially responsible business practices

1. Addressing Customer Needs
2. Creating Value for Employees
3. Enabling Community
4. Awareness and Development

Governance



Committed to a robust governance structure, which allows us to advance and measure our goals with integrity and transparency

1. Robust Governance Structure
2. Employees Code of Conduct
3. Data Security
4. Suppliers Code of Conduct

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) POLICY

We have introduced a Board-approved ESG Policy, consolidating our environmental, social, and governance commitments into a unified framework. This Policy aligns our operations with global best practices and regulatory requirements, while clearly communicating our ESG priorities to stakeholders.

The ESG Policy reflects our adherence to the Insurance Regulatory and Development Authority of India's (Corporate Governance for Insurers) Regulations, 2024 and emphasises responsible, sustainable business practices. It sets measurable goals for continuous progress, integrating sustainability into decision-making, reducing risks, and fostering term value creation for investors, regulators, customers, employees, and the wider community.

Key Focus Areas Of ESG Policy

- Sustainable Underwriting
- Responsible Investment
- Corporate Governance
- Information and Cybersecurity
- Human Capital Development
- Environment Management
- Customer Relationship Management
- Community Development Initiatives

To know more about ESG policy



https://www.icicilombard.com/docs/default-source/esg/policy-on-environment-management-2022.pdf?sfvrsn=39fd6bd2_27

ESG GOVERNANCE STRUCTURE

Our ethical culture is grounded in doing business the right way-with integrity and respect for each other, and by embracing diverse perspectives and experiences.

Role of Three-Pillared ESG Governance Promoting and Driving ESG Principles



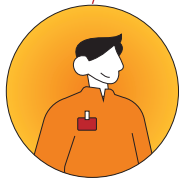
Board-level (Board Committees)

- CSR and Sustainability Committee comprises of 3 Independent Directors, Managing Director and CEO
- CSR and Sustainability Committee oversees and monitor Sustainability activities including ESG and BRSR initiatives undertaken by the Company, related disclosures, review its performance and provides advice on related matters
- Risk Management Committee also oversees the ESG related risks



Management-level (ESG Steering Committee)

- This committee comprises of C-suite and management executives
- The ESG Steering Committee is responsible for overall management and execution of ESG strategies
- The committee ensures periodic monitoring, reviewing and reporting of performance to the Board



Employee-level

- This comprises of Cross-functional teams such as Underwriting, Investments, Human Resources, Vendor Management, Facility Management, Enterprise Risk Management, Secretarial amongst others
- The Cross-functional teams are responsible for implementing the ESG framework and driving progress along the ESG roadmap.
- The Cross-functional teams translates ESG objectives into actionable steps, ensuring alignment at the operational level.

This three-tier structure ensures that ESG principles are embedded at all levels of the organisation, fostering collective responsibility while addressing stakeholder concerns in a timely and effective manner.

DIVERSITY, EQUITY AND INCLUSION (DEI) STEERING COMMITTEE

We have formulated the DEI Steering Committee, consisting of cross-functional leaders, to oversee, monitor, and guide the Diversity, Equity, and Inclusion journey at ICICI Lombard. The DEI Steering Committee leaders further have expanded the committee to strengthen focus on women diversity. Additionally, the committee has broadened its reach by forming three specific subcommittees, each dedicated to specific agenda:

- **Attract and Retain:** The focus is to attract and retain women employees, enhancing policies and practices for women and work on employee branding and creating a value proposition.
- **Develop and Engage:** The focus is to groom, develop and mentor women employees and life phase management along work life harmony.
- **Culture and Environment:** The focus is on nurturing a culture of inclusivity by fostering trust and respect.

COMPREHENSIVE INSURANCE SOLUTIONS

We deliver our products and services to stakeholders through four key business clusters.

Insurance Solutions Offered to Business Clusters



Corporate Solutions Group

Integrated solutions for corporates, micro, small and medium enterprises (MSMEs)

SOLUTION OFFERED

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



Government and Rural Business Group

Insurance solutions for state and central government-owned enterprises and rural customers

SOLUTION OFFERED

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



Retail Group

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

SOLUTION OFFERED

- Health
- Home
- Motor
- Travel
- Personal Accident
- Cyber Insurance



Shared Services

Support smooth functioning of the organisation through improved customer service and other tasks necessary to ensure business efficiency

SOLUTION OFFERED

- Underwriting and Claims
- Customer Relationship
- Technology
- Operations
- Reinsurance
- Finance and Accounts
- Human Resources
- Legal and Compliance
- Actuarial
- Marketing
- Business Analytics
- Administration
- Fraud Control
- Enterprise Risk Management

Note: In addition to the key businesses mentioned above, we also underwrite international business from our IFSC Insurance Office (IIO) at GIFT City. This is the centre for new product innovation and servicing of global customers, subject to regulatory compliances.

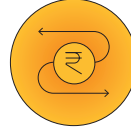
OUR VALUE-ADDED SERVICES

We enhance risk management, safety, and operational efficiency for corporate clients across industries. Using advanced technologies and tailored solutions to offer risk mitigation and performance optimisation services to our clients.



Awareness and Accessibility Solutions

- Property Loss Prevention Exercise (PLPE)
- Climate Risk Engagement – Alerts and 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 (Patented)
- Temperature and Humidity IoT
- Electrical IoT (Patented)



Renewable Solutions

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



1,519

Number of customers engaged through Risk Management and VAS for Commercial Lines Segment in FY2025

Stakeholder Engagement

At ICICI Lombard, we recognise the importance of stakeholder engagement to drive inclusive and sustainable growth. We prioritise collaborative relationships with key stakeholders, including Customers Shareholders and Investors, Government and Regulators, Employees, Channel partners and distributors/ Vendors, Communities through transparent and reliable channels.



Customers



Shareholders and Investors



Employees



Government and Regulators

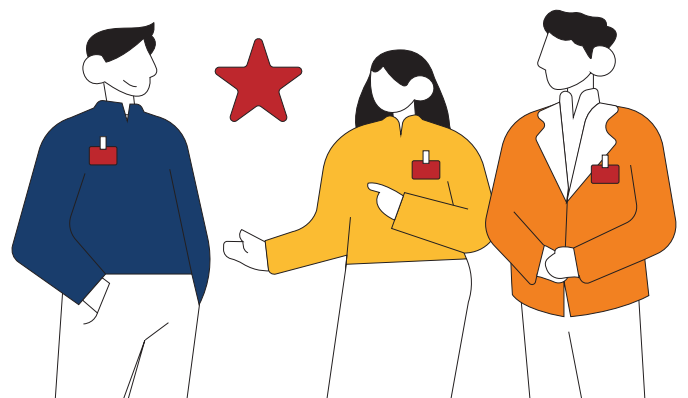


Value Chain Partners



Communities

By aligning our economic, social and environmental objectives with stakeholder interests, we believe in creating shared value that fosters trust, and inclusivity driving a sustainable future for all.





Customers

EXPECTATIONS

- Product pricing
- ESG Products and Services
- Health and Well-Being
- Innovation and Digitisation
- Data Privacy and Security
- Customer Relationship Management
- Transparency

HOW WE ENGAGE WITH THEM

- 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

FREQUENCY OF ENGAGEMENT

- Frequently



Shareholders and Investors

EXPECTATIONS

- 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

HOW WE ENGAGE WITH THEM

- Quarterly /Annual financial statements
- Investor presentations
- Annual report
- Annual General Meeting
- Investor/Analyst meet (to discuss Financial performance and ESG initiatives)
- Press conferences and media releases
- ESG / BRSR Disclosures
- Announcements through stock exchanges

FREQUENCY OF ENGAGEMENT

- Quarterly
- Annually



Government and Regulators

EXPECTATIONS

- Human Rights
- Public Policy Advocacy
- Climate Change Mitigation
- Board Composition and Processes
- Compliance

HOW WE ENGAGE WITH THEM

- Directives and circulars
- Meetings / discussions
- Press releases
- Policy advocacy
- Submission of reports and returns
- Workshops by regulators

FREQUENCY OF ENGAGEMENT

- Frequently



Employees

EXPECTATIONS

- Assessment of effectiveness of learning and development
- Fair remuneration practices; equal employment opportunities
- Effective performance management and recognition
- Career growth
- Diverse, inclusive and enabling work culture
- Work-life balance
- Fair Workplace
- Occupational Health, Safety and Well-Being
- Fair Pay
- Talent Attraction and Retention
- Diversity, Equity and Inclusion

HOW WE ENGAGE WITH THEM

- Townhall meetings
- HR portals and intranet
- Performance updates
- Workshop, learning and training interventions
- Wellness initiatives
- Internal publications, circulars, posters, videos, e-mails
- Employee Engagement and Satisfaction Survey
- Live interaction sessions
- Flexible and hybrid working arrangements

FREQUENCY OF ENGAGEMENT

- Quarterly
- Annually



Value Chain Partners

EXPECTATIONS

- Product Pricing
- Data Privacy and Security
- Innovation and Digitisation

HOW WE ENGAGE WITH THEM

- Meets, workshops, conferences, and forums
- One-to-one meetings
- Telephonic and e-mail
- Channel partner management portals
- Periodic visits

FREQUENCY OF ENGAGEMENT

- Frequently



Communities

EXPECTATIONS

- Community Development
- Financial Inclusion

HOW WE ENGAGE WITH THEM

- Community projects
- Employee volunteerism
- Awareness workshops
- Interaction through the branch network

FREQUENCY OF ENGAGEMENT

- Frequently

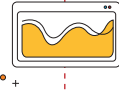
Our Materiality Issues

At ICICI Lombard, we integrate materiality into our business practices and operations to drive sustainable value creation over the long term. Through two-way communication and ongoing assessment of key material topics, we deepen our understanding of our impact on the economy, environment, and society. This approach enables us to identify emerging risks and opportunities, while focusing our efforts on continuous improvements.

In FY2023, we re-prioritised material topics as per GRI 2021 standards into High, Medium, and Low, considering stakeholders and business environment shifts. The assessment was reviewed annually, with active involvement from the Board, Key Managerial Personnel, and Senior Management.

OUR APPROACH

STEP 1



Mapping Organisational Context: Industry Benchmark and ESG Frameworks

We started with a peer analysis to assess industry benchmarks and best practices. We examined key ESG frameworks, including GRI, SASB, and TCFD, to outline an initial list of material topics relevant to our sector and operations.

STEP 2



Identification of Potential Material Topics

Based on the insights gathered, we identified key material topics aligned with our organisational context and industry landscape. We then refined this list by evaluating the significance of each topic, prioritising those most relevant to our business.

STEP 3

Stakeholder Engagement

We engaged both internal and external stakeholders to understand their perspectives on the relevance and importance of each material topic. This engagement ensured our priorities aligned with stakeholder expectations, allowing us to address the most pressing issues effectively.



STEP 4

Assessing the Significance of Impacts

We assessed the prioritised material topics for their potential positive and negative impacts, evaluating their influence on our operations, stakeholders, and long-term ESG goals.



STEP 5

Prioritisation of Material Topics

Following the impact analysis, we prioritised our material topics into High, Medium and Low. The prioritised topics were integrated into our ESG strategy, ensuring alignment with our organisational goals and stakeholder expectations.



MATERIALITY MATRIX

High Priority

1. Promoting Health and Well-being
2. Innovation and Digitisation
3. Diversity, Equity and Inclusion
4. Human Capital Development
5. Economic Performance
6. Responsible Investment
7. Financial Inclusion

Medium Priority

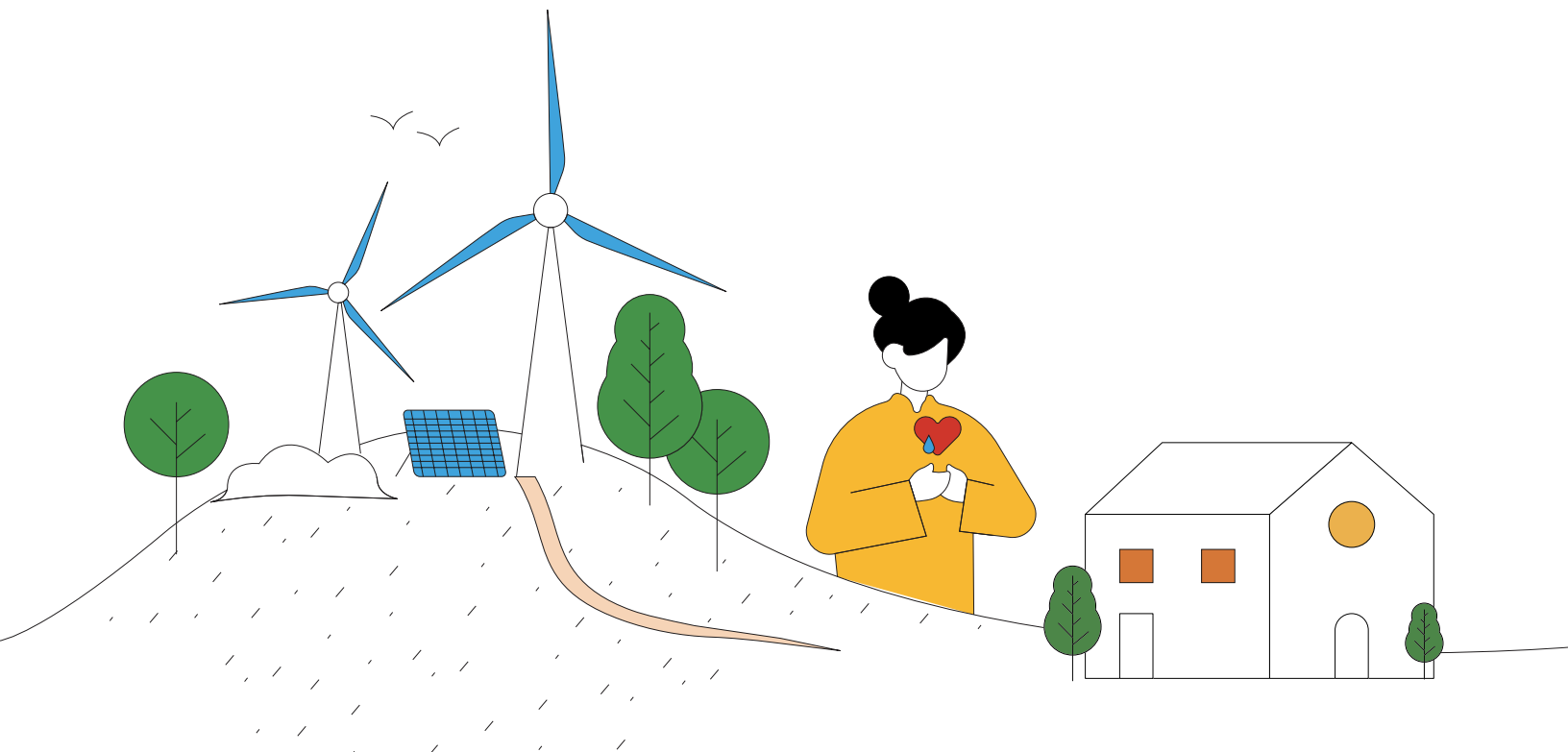
8. ESG Products and Services
9. Climate Change Mitigation
10. Community Development
11. Customer Relationship Management
12. Talent Attraction and Retention
13. Data Privacy and Security
14. Fair Workplace

Low Priority

15. Operational Eco-efficiency
16. Risk Management
17. Business Ethics

For details on Rationale for materiality, Approach to adapt or mitigate, Financial implications of risk or opportunity, and Impact on business – opportunity/cost/revenue/risk, refer to the BRSR report. (Page no. 15)

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



Driving Change: Integrating ESG in Business

At ICICI Lombard, we believe in driving change by transforming our business practices to adapt to an evolving environment. We lead this change by embedding sustainability into key aspect of our operations. Guided by a strong ESG framework, we integrate sustainable practices into underwriting and risk management. Our tailored solutions address diverse customer needs and emerging risks, promoting responsible growth and delivering value to our stakeholders.

Material Topics Covered

- Products and Services
- Responsible Investment
- Financial Inclusions
- Promoting Health and Well-being





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- Dedicated Team 59
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Sustainable Underwriting

We lead with a forward-thinking approach to sustainable underwriting. Moving beyond traditional risk assessments, we address challenges like financial inclusion, community resilience and climate change. Through innovative products and services, we support the transition to a low-carbon economy and engaging with a broad spectrum of stakeholders, including SMEs, MSMEs, rural communities and the retail sector.

Sustainable underwriting at ICICI Lombard also integrates climate considerations with financial and societal priorities. This holistic approach promotes resilience against climate risks and underscores our commitment to long-term sustainability. By offering tailored risk management solutions, we help clients mitigate vulnerabilities and reduce potential losses, reinforcing our leadership in sustainable practices.

Technology-enabled solutions remain central to our strategy. Digital tools help develop inclusive insurance products, addressing protection gaps and extending coverage to underserved communities. Periodic client engagement facilitates risk identification and mitigation, enhancing physical and operational safety while ensuring broader societal benefits.

Our focus on sustainable underwriting has been adopting an inclusive approach towards products that help us transition towards low carbon economy and promote financial inclusivity. We have also carved out exclusion list which 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 source, production or trade in radioactive materials amongst others.



Property Underwriting

- Supporting the business considering the impact on the environment.
- Progressively incorporating customers/industries less hazardous or those polluting the environment.
- Underwriting to provide societal benefits to the underprivileged.
- Underwriting with segments having direct economic and high ESG quotient.

Liability Underwriting

- Being leaders in this segment with **18.7%** market share in FY2025. A part of ESG was inherent in liability underwriting due to variable risks. For instance, liability policies in Oil and 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.

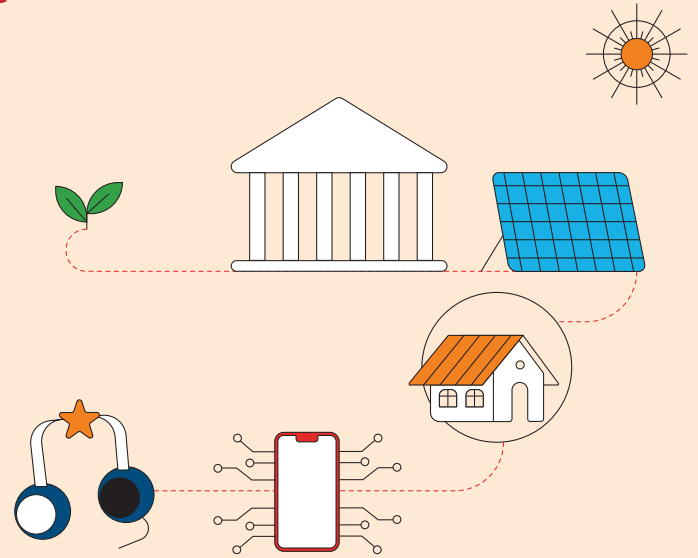
Agriculture and Livestock Underwriting

- Protecting insured farmers' crops from measurable adverse weather events like excess or deficit rainfall, high temperatures or strong winds through parametric insurance.
- Safeguarding crops from droughts, dry spells, floods, pest attacks, landslides, and natural disasters (fire, storms, hailstorms, cyclones) under government-run crop insurance schemes. This mitigates financial risks and prevents farmers from falling into debt.
- Encouraging better cattle breeds, healthy livestock, and improved dairy infrastructure through tailored underwriting methods.

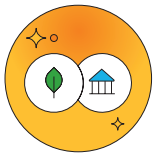


INTEGRATING ESG IN UNDERWRITING

We integrate ESG considerations into our underwriting practices through an approach that evaluates risk exposure and other influencing factors. By leveraging the framework outlined in our Responsible Underwriting Approach, which includes energy transition, socio-economic development and technology innovation, we ensure comprehensive ESG alignment.

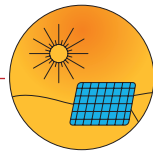


Our Sustainable Underwriting Approach



Energy transition

- Renewable energy segments, including captive generation
- Energy efficiency in operations
- Start-ups in clean energy sector
- Modern decarbonisation technologies



Environmentally safe operations

- Less hazardous / non-Polluting businesses



Socio-economic development

- MSME / SME specific product ranges
- Affordable housing
- Employability
- Financial inclusion
- Healthcare



Value-added services

- Providing holistic risk management solutions to clients



Technology innovation

- Secure and fast transactions
- Digitisation

PROMOTING HEALTH AND WELL-BEING

At ICICI Lombard, we are committed towards Promoting Health and well-being by addressing the evolving healthcare needs of individuals across all age groups. Our health insurance solutions are designed to provide comprehensive coverage, promote wellness, and ensure financial protection against unforeseen medical expenses. In FY2025, we continued to innovate and expand our offerings, focusing on senior citizens, Cashless Initiatives, and leveraging technology to enhance customer experience and sustainability.



Health Insurance for Senior Citizens

THE CHALLENGE

Senior citizens face unique health challenges, including chronic illnesses, mobility issues, and the need for long-term care. Traditional health insurance products often fall short in addressing these needs, leaving them vulnerable to high out-of-pocket medical expenses.

OUR RESPONSE

Our Golden Shield health insurance product is specifically designed to cater to the healthcare needs of senior citizens. This product offers:

- **Lifetime Renewability:** Ensures continuous coverage without the fear of policy termination due to age.
- **Enhanced Sum Insured for Road Traffic Accidents:** Provides additional financial protection in case of accidents.
- **Coverage for IRDAI Excluded Non-Payable Items:** Expands the scope of coverage to include items typically excluded by other insurers.
- **Care Management Programme:** Offers value-added services such as wellness programmes, teleconsultations, and mental health support to ensure holistic well-being.

We have integrated ABHA ID (Ayushman Bharat Health Account) into our policies, making it easier for senior citizens to maintain and access their health records digitally. Our IL TakeCare App further enhances their experience by offering features like 24/7 teleconsultations, mental health support, and health record storage (up to 1 GB).

Cashless Initiatives: 'Cashless for All'

THE CHALLENGE

The financial burden of medical treatments can be overwhelming, especially for those without immediate access to funds. Traditional reimbursement processes often involve lengthy paperwork and delays, adding to the stress of patients and their families.

OUR RESPONSE

Our 'Cashless for All' initiative is designed to make healthcare more accessible and affordable by eliminating the need for upfront payments. Key features include:

- **10,000+ Network Hospitals:** Providing cashless services across a wide network of hospitals.
- **24/7 Claims Support:** Ensuring immediate access to medical attention and pre-authorized treatment limits.
- **IL Sahayak:** A dedicated team of on-ground employees assisting customers with cashless claims in over 56 locations.

In FY2025, we expanded our network to include more NAAC-accredited hospitals, ensuring that our customers receive high-quality care without the hassle of reimbursement processes. Our IL TakeCare App further simplifies the claims process, allowing customers to manage their policies, intimate claims, and access wellness services seamlessly.

AI AND ML SOLUTIONS

73.2%

Cashless authorisation through AI for GHI in March 2025
(61.8% in March 2024)



With **37,788 Healthcare Network Providers** we offer the **Anywhere Cashless** facility, ensuring seamless access to quality healthcare.



From consultations to diagnostics, we enabled **cashless healthcare services** across a robust network, simplifying the patient experience and enhancing accessibility nationwide.

AI Integration and Feature Optimisation in Elevate

THE CHALLENGE

With advancements in medical technology, treatments for critical illnesses such as cancer, heart disease, and neurological disorders have become more effective, but more expensive. Without adequate insurance coverage, the cost of these treatments can be prohibitive. With rising healthcare expenses and diverse customer needs, we have moved beyond one-size-fits-all products to offer personalised, flexible insurance solutions that provide better financial protection and address individual health risks.

OUR RESPONSE

We have launched a new product – Elevate – to help individuals tailor their coverage to suit their medical history, family risk factors, and lifestyle. We integrated AI-driven optimisation into our Elevate product to offer highly personalised coverage options. This modular product allows customers to select coverage that truly reflects their personal health journey.

- **Unlimited Sum Insured Option:** Provides financial protection against high-cost treatments.
- **Unlimited Teleconsultations:** Ensures continuous access to medical advice and support.
- **Infinite Care Cover:** Offers unlimited claim settlement for one claim during the policy lifetime.
- **AI-Powered Personalisation:** Tailored recommendations for coverage based on factors like demographics, income, location, and care needs.
- **Enhanced capabilities:** Identifying treatment needs, evaluating billing accuracy, and improving overall customer satisfaction.



Protecting Women's Health

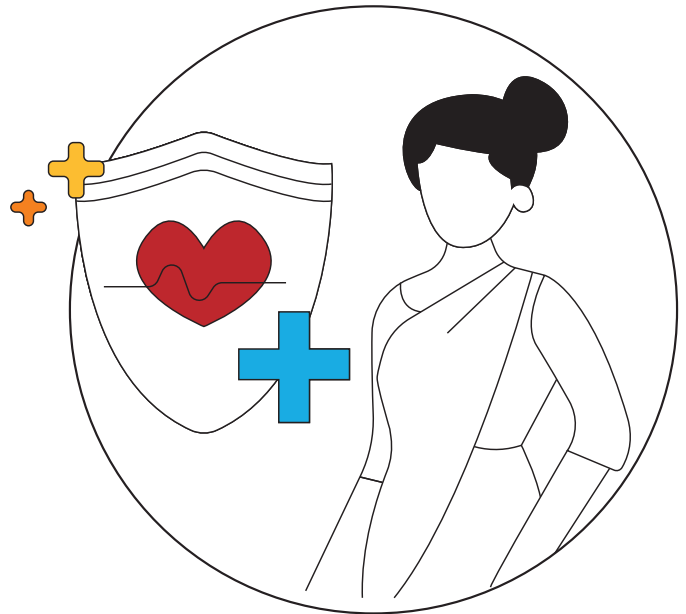
THE CHALLENGE

Women face unique health risks, including breast cancer, cervical cancer, and other gender-specific conditions. Early detection and timely treatment are crucial for improving outcomes, but many women lack access to affordable health insurance that covers these conditions.

OUR RESPONSE

Our Women Cancer Shield provides comprehensive coverage for women-specific cancers, including breast, cervical, ovarian, and uterine cancer. This product offers:

- **Lump Sum Payment on Diagnosis:** Provides financial support at the time of diagnosis.
- **Teleconsultation and Preventive Screening:** Ensures early detection and timely treatment.
- **Holistic Coverage:** Includes mental health support and wellness services through the IL TakeCare App.



IL TakeCare App: Revolutionising Health Management

In FY2025, we launched the revamped IL TakeCare App, designed to deliver a modern, personalised, and intuitive experience.

The features offered by IL TakeCare Mobile application contributes significantly to ESG (Environmental, Social, and Governance) efforts by promoting long-term sustainability, social well-being, and ethical governance.

Social Impact – Promoting Health & Well-being

- **Employee & User Health:** Preventive features (e.g., fitness tracking, mental wellness tools, vaccination reminders, Face Scan) help users maintain better health, reducing long-term healthcare costs.
- **Reducing Chronic Diseases:** By encouraging early detection through Health Screenings, and healthy habits, the app can lower the incidence of preventable diseases (e.g., diabetes, hypertension), improving workforce productivity.

Further by giving access to Healthcare Services like Consultation, Pharmacy, Diagnostics etc, it can help users manage their healthcare needs proactively for the entire household.

Environmental (E) Impact – Indirect Benefits

- **Lower Healthcare Carbon Footprint:** Fewer in person doctor visits by promoting Teleconsultation and hospitalisations mean reduced energy use in medical facilities and reduced burden on Healthcare resources
- **Remote Health Monitoring:** Digital prevention reduces the need for physical travel, cutting CO₂ emissions from commuting.

Governance (G) Impact – Ethical & Transparent Operations

- **Data Privacy & Security:** ILTC app with strong preventive features ensures ethical information use, data protection, and transparency, enhancing corporate governance.
- **Stakeholder Trust:** Companies investing in preventive health show commitment to employee and customer well-being, improving brand reputation.



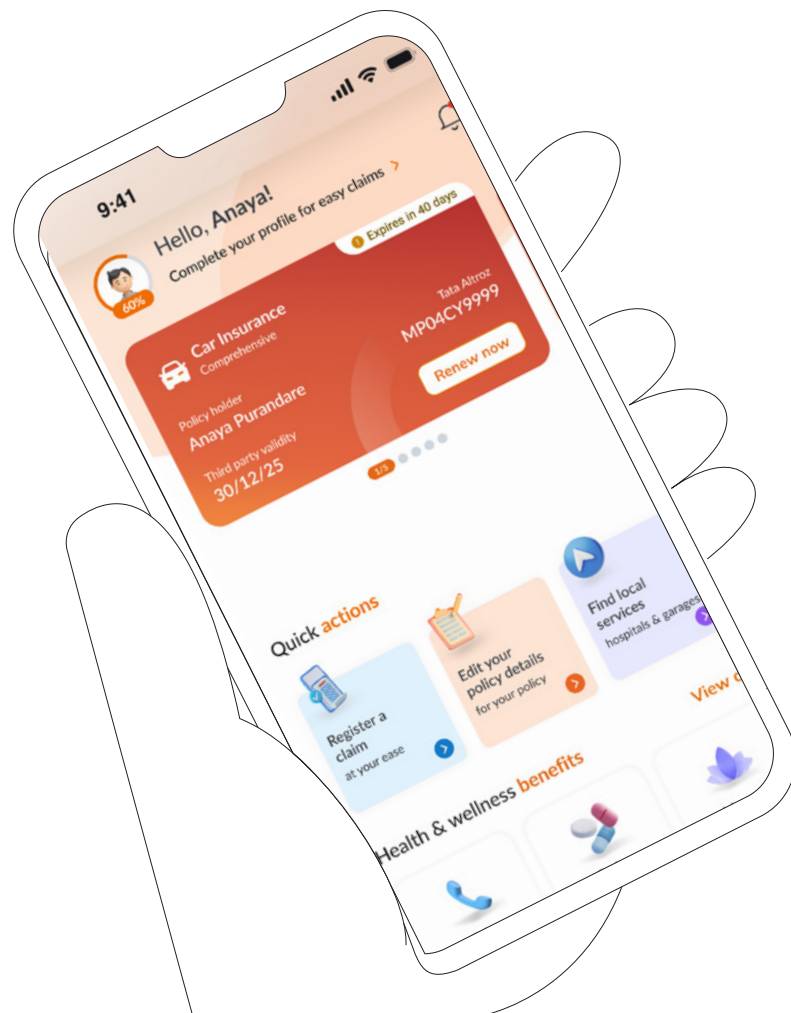
14.9+ million

User Downloads (since inception)



405,549

Tele-Consults via IL TakeCare App (since inception)



Climate Change and Health Risks

THE CHALLENGE

Climate change is exacerbating health risks, including heat-related illnesses, vector-borne diseases, and respiratory conditions. These risks not only impact human health but also increase the burden on healthcare systems and insurance providers.

OUR RESPONSE

We have taken proactive steps to mitigate the impact of climate change on health:

- **Wellness Programs:** Encourage customers to adopt healthier lifestyles through incentives like preventive health assessments and wellness points redeemable at renewal.
- **AYUSH Treatments:** Promote eco-friendly and sustainable healthcare options by covering alternative medical sciences such as Ayurveda, Yoga, and Homeopathy.
- **Cashless Services:** Reduce paper waste and carbon footprint by offering digital claims processing and health record storage through the IL TakeCare App.



Claims Servicing Commitments Fulfilled

THE CHALLENGE

Delivering a seamless and efficient claims experience for customers is crucial, but managing various touchpoints, service levels, and diverse customer needs posed a significant challenge. We needed to ensure that our promises of fast and reliable claims servicing were consistently met.

OUR RESPONSE

To meet our claims servicing commitments, we focused on delivering an excellent customer experience across multiple areas:

- Real-time Issuance through **Assisted and DIY journeys** for convenience.
- **TAT Commitments:** Cashless approval within 60 minutes and reimbursement processing within 7 days.
- **IL Sahayak:** Direct team assistance during hospitalisation, ensuring smooth claim settlements.
- **Relaxed Underwriting:** Simplified tele-MER processes for cases with pre-existing conditions.
- **IL TakeCare App:** A comprehensive mobile app providing a one-stop solution for all claims and wellness needs, enhancing customer convenience.

Collaboration with Government Schemes

THE CHALLENGE

Many underserved communities in India still lack access to adequate health insurance coverage. To bridge this gap, we needed to work with government schemes to extend coverage to those who would otherwise remain uninsured.

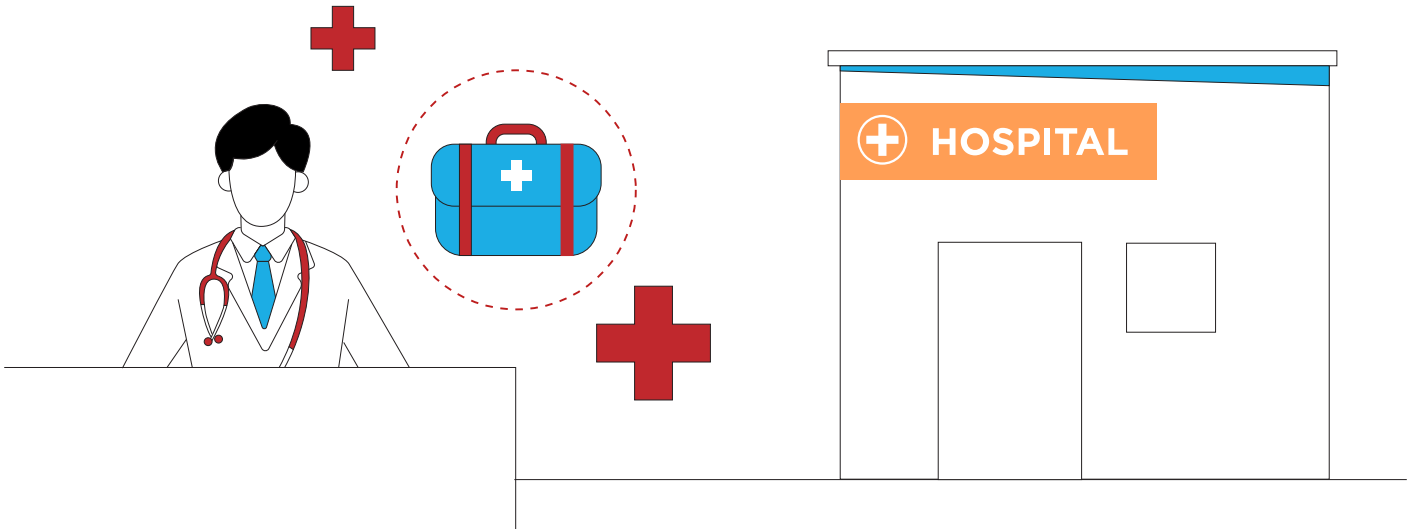
OUR RESPONSE

We have strengthened our collaboration with government health schemes like AB PM-JAY to expand insurance coverage across underserved communities. Through these partnerships, we contribute to the Universal Health Coverage (UHC) goals and address critical healthcare challenges in India.

Key components of this collaboration include:

- **Leveraging the infrastructure and network** of government programmes for broader coverage
- Ensuring **transparency** with standardised billing procedures
- **Enhancing affordability** for vulnerable groups through measures like differential tax rates and subsidies, particularly for senior citizens and the missing middle

This collaboration not only increases health insurance access but also aligns with our **commitment to equitable healthcare solutions.**





CASE STUDY

ICICI Lombard's 7th Annual Wellness Index Reveals Alarming Heart Health Awareness Gap Among Indian Youth

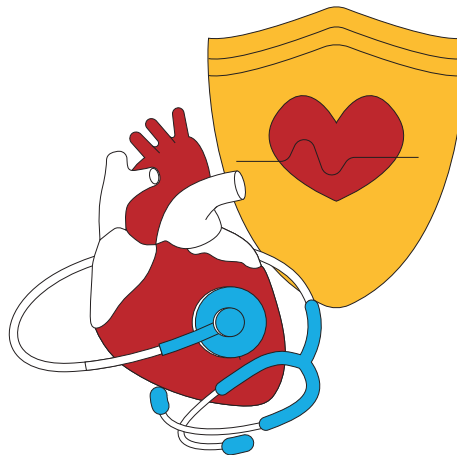
We released the 7th edition of our India Wellness Index 2024 on September 30, 2024. This report provides a comprehensive snapshot of the nation's health and well-being, based on a holistic framework of six wellness pillars—Physical, Mental, Family, Financial, Workplace, and Social. The study, which included insights from 2,155 respondents across 19 cities, emphasises the growing influence of digital health technologies and offered a detailed view of urban India's evolving wellness landscape. This study reveals only 1 in 4 Indians can correctly identify heart disease symptoms.

KEY FINDINGS

- **Heart Health Awareness and Risk Factors:** Despite 84.0% of respondents claiming awareness, just 36.0% recognise shortness of breath as a potential symptom. 33.0% mistakenly link irregular sleep to heart risks and 40.0% associate chest pain or discomfort with heart issues.
- **Corporate India's Wellness Challenges:** Mental wellness score among employees is 60 versus 69 for the general population, and financial wellness is 53 versus 64, highlighting a critical need for workplace wellness initiatives.
- **Health Tech Adoption Boosts Wellness Scores:** The study revealed that health technology use was linked to improved wellness, with fitness tracker users scoring 72 versus 54 for non-users, showcasing an 18-point gap underscoring its positive impact of health tech adoption on personal well-being.
- **Mental Health Concerns on the Rise:** 80.0% of Indians experienced at least one symptom of stress regularly, with women reporting a higher prevalence. Those free from stress or depression symptoms exhibited significantly higher mental and family wellness scores.

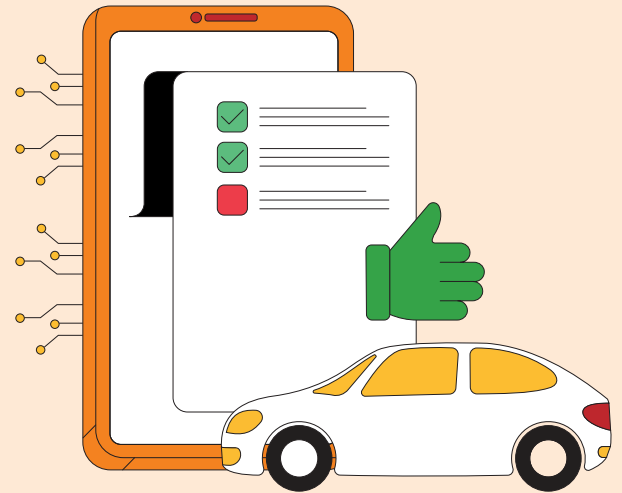
- **Social media- The Modern Guide to Wellness:** 70% of Indians use social media to learn about wellness, with Instagram (87.0%) and YouTube (81.0%) playing key roles. Individuals using fitness trackers reported significantly higher wellness score of 72 compared to 54 for non-users highlighting the impact of digital health on technology adoption.
- **Generational Wellness Divide:** Gen X improved overall wellness score from 68 to 70, while millennials experienced declines in physical, family, and financial wellness. Interestingly, smoking habits are comparable between Gen Z and Gen X, with 26.0% of Gen Z and Gen X reporting regular smoking

Recognising these alarming trends, we aim to bridge awareness gaps through health education, digital engagement, and corporate wellness initiatives. We are committed to promoting heart health solutions and leveraging technology to improve India's overall well-being.



PIONEERING SAFER MOBILITY SOLUTIONS

At ICICI Lombard, we are pioneering safer mobility by leveraging innovative telematics and personalised risk pricing to encourage responsible driving and significantly reduce motor claims. Our proactive approach integrates advanced risk management and digital claim processing to promote a sustainable, cost-efficient insurance model that benefits our customers and society remarkably.



Motor Insurance

We have introduced several innovative benefits to enhance customer satisfaction and meet evolving needs. We use telematics technology to monitor driving behaviour and traffic violations, offering vehicle-specific policies that encourage safe driving. This leads to fewer claims, benefiting society and reducing social costs. Aligned with the global ESG agenda, we continue to focus on environmental and societal impact.

To ensure accurate risk pricing, we have implemented individual-level pricing based on multiple risk parameters such as age, occupation, claim frequency, accident history, driving behaviour, and terrain. This personalised approach fosters customer loyalty and satisfaction.

We have also launched new products like **'Pay As You Use (PAYU)'**, which charges customers based on the mileage they drive, encouraging more efficient driving habits. Additionally, **'Pay How You Use (PHYU)'** rewards safe driving by utilising telematics data.

Our long-term package and SAOD products for private cars and two-wheelers provide comprehensive risk coverage compared to bundled policies, eliminating the need for annual renewals. These offerings ensure adequate coverage and enhance societal benefits by promoting a culture of insurance. Through these initiatives, we remain committed to improving customer experience and supporting safer, more sustainable driving.

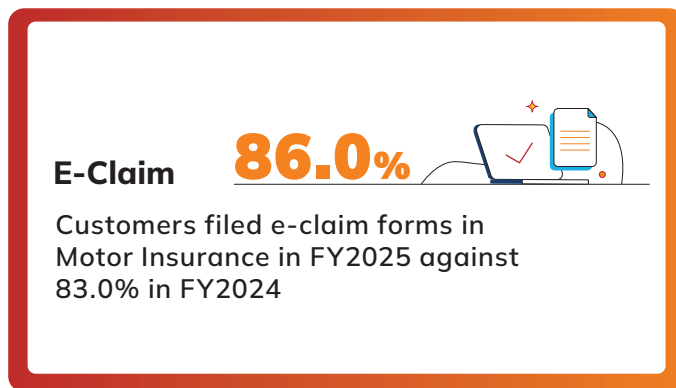
Initiatives Taken to Reduce Motor Claims Liability

We take a proactive stance in managing motor liability by adopting a comprehensive risk management strategy. **We focus on accident prevention through advanced safety measures and aim to reduce the severity of claims.** This dual approach ensures that we not only minimise risks but also respond swiftly and effectively when claims occur.

Claims Processing with Digital Innovation

We leverage digital innovation for faster claim processing, ensuring a seamless experience for our customers. Our technology-driven approach includes omni-channel claim registration via bots, WhatsApp, SMS, email, mobile apps, and our website. AI-powered solutions and virtual inspections further streamline processes, reducing delays while enhancing transparency, efficiency, and customer convenience.

Innovative Solutions for Faster Claim Processing



For more details refer page 163

Through the integration of advanced technology and proactive risk management, we have streamlined our claims process, reducing turnaround times and enhancing accuracy. Claims are registered via IoT, with virtual inspections and live streaming, alongside AI systems like E-Claim, InstaSpect, and ICR/OCR.

please refer to the Innovation and Digitisation section page 161

Our Initiatives



Promoting Vehicle Maintenance

We encourage policyholders to follow scheduled inspections, ensuring their vehicles remain in optimal condition. We believe regular maintenance is crucial in preventing accidents caused by mechanical failures. By addressing risks like breakdowns and tire blowouts, we reduce the likelihood of accidents and minimise potential claims.



Certified Repairs for Safer Roads

We partner with certified repair shops that adhere to rigorous safety standards, ensuring vehicles stay in optimal condition. By encouraging the use of genuine parts and maintaining high repair standards, we reduce the risk of future accidents, ultimately safeguarding our policyholders and minimising potential claims.



Swift Support during Crisis

During natural disasters, we work closely with local authorities, emergency services, and industry partners to streamline claims processing. This coordinated effort ensures prompt assistance for affected policyholders, helping them recover faster with minimal delays, reinforcing our commitment to reliability and support in times of need.

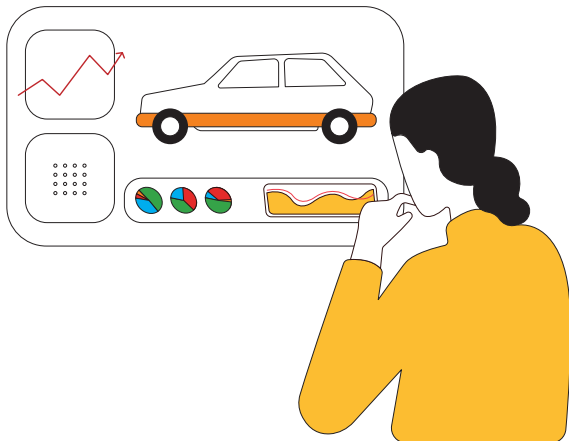
By integrating these measures into our claims process, we proactively reduce motor accident risks, lowering both claim frequency and costs. This approach enhances policyholder safety while promoting a more sustainable and cost-efficient insurance model.



CASE STUDY

Experience Smarter Driving With ICICI Lombard's New 'IL DriveSmart' Service, Powered By AI And Telematics

We have introduced IL DriveSmart, a cutting-edge service within our flagship IL TakeCare app, aimed at promoting safer driving through IoT, machine learning, and leveraging GPS, sensors and advanced data analytics. With over 4.5 lakh road accidents and 1.5 lakh fatalities in 2022, road safety remains a critical concern in India. IL DriveSmart empowers drivers with real-time insights, helping them improve their habits and reduce risks, aligning with our long-standing 'Ride to Safety' initiative.



KEY FEATURES OF IL DRIVESMART

- Accessible for All Car Owners – Regardless of their insurance provider, users can download the IL TakeCare app, connect via Bluetooth, and start monitoring their driving patterns.
- Real-Time Monitoring and Scoring – Tracks driving behaviour, analysing factors such as acceleration, braking, and speed to generate a Driver Score, offers insights into their driving habits and areas for improvement.
- Advanced AI/ML Technology – Utilises advanced AI and machine learning algorithms to monitor and score driving behaviour and uses autonomous trip detection and AI-driven scoring to help improve driving habits.
- Customer Privacy and Data Security – Adheres to strict compliance guidelines and regulations, capturing only essential details necessary for calculating driving behaviour.

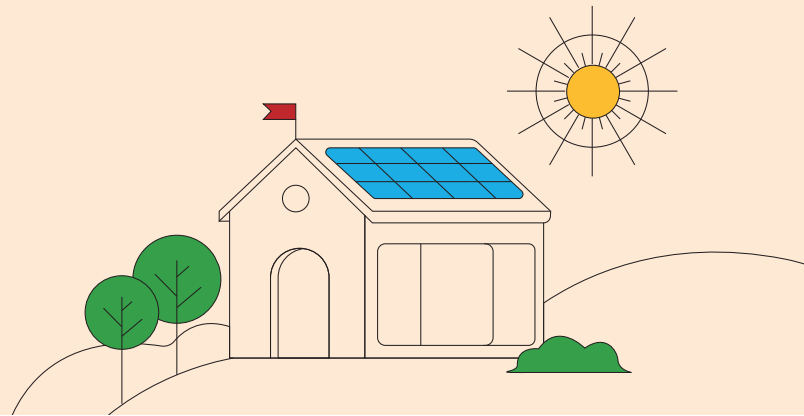
This launch reinforces our commitment to innovation, integrating IL DriveSmart within its expanding digital ecosystem, enhancing both safety and customer experience.

OUR SUSTAINABLE PRODUCT SUITE

Building sustainable and resilient communities is an essential step in addressing the challenges posed by global climate change. At ICICI Lombard, we are committed to facilitating this transition by offering a comprehensive range of insurance solutions tailored to support decarbonisation efforts. Leveraging our expertise as underwriters, we are integrating innovation and advanced technology to help businesses and individuals adopt low-carbon practices.

In addition to insurance products, we also provide value-added services and forge strategic partnerships to drive sustainable growth.

Our initiatives including the installation of solar panels in underprivileged schools and promotion of renewable energy usage exemplified our dedication to fostering an environmentally responsible future. These efforts allowed us to remain at the forefront of enabling the shift towards a greener and more sustainable economy.



Solar Insurance: Photovoltaic Panel Warranty Insurance

We offer a comprehensive Photovoltaic (PV) Panel Warranty Insurance Policy, specifically designed to provide protection for PV module manufacturers. This policy safeguards the financial interests of both manufacturers and buyers in the solar energy sector. It ensures that the balance sheets of PV module sellers are protected, while also securing the investments made by buyers of solar modules.

In the event of insolvency of the PV module manufacturer, the coverage under this policy can be transferred directly to the buyers of the PV modules. This mechanism guarantees continuous protection for the modules throughout their operational period, providing peace of mind to both parties involved. By offering this coverage, we help ensure the longevity and sustainability of solar energy investments.

Key Coverage Areas

The policy provides coverage for both the Product Warranty and Performance Warranty of the solar panels. The Product Warranty ensures that buyers are protected in case of any defects in the PV modules. If the modules fail to meet manufacturing standards or contain faults, the policy compensates the buyer for the loss. The Performance Warranty covers any loss in performance of the solar panels, ensuring that the modules generate the expected energy output throughout their lifetime.

These warranties work together to provide a complete safeguard for solar module buyers, protecting them from both defective products and underperformance, which are key risks in the solar energy industry.

EV Insurance

We are one of the first organisations to provide insurance for electric vehicles and has remained committed to supporting environmental causes.

We also introduced the Battery Protect Cover for Electric/Hybrid-Electric Vehicles, designed to address the risks related to the battery and drive motor, crucial and costly components of electric vehicles.

To comply with the obligations of Extended Producer Responsibility (EPR) and ensure sustainable practices, we have partnered with battery waste recyclers. This collaboration focuses on recycling and repurposing high-voltage NMC and LFP batteries, turning them into valuable raw materials for Li-ion batteries, and preventing their disposal in landfills.



23.9%

Market share* of Private Electric Cars in FY2025



32.2%

Market share* of Two-Wheeler Electric Vehicles in FY2025

* based on number of vehicles sold



CASE STUDY

Seminar on Renewable Energy 2025

In 2025, the renewable energy sector faced increasing complexity, particularly in areas like risk management and insurance. To address these challenges, an exclusive Seminar on Renewable Energy was held in Delhi NCR, targeting professionals from the wind, solar, and battery energy storage (BESS) sectors. The event catered specifically to Independent Power Producers (IPPs) and Engineering, Procurement, and Construction (EPC) contractors, providing them with the latest insights on securing and managing renewable energy projects effectively.

The seminar covered key topics such as risk mitigation practices, surety bonds, solar panel warranties, parametric insurance solutions, and comprehensive project insurance from the bidding phase to operation. With renewable projects being capital-intensive and long-term, understanding these aspects was critical for ensuring the longevity and success of projects. Attendees gained insights into how tailored insurance solutions could safeguard investments, as well as best practices for managing claims and mitigating risks throughout a project's lifecycle.

KEY TAKEAWAYS

The seminar offered a wealth of actionable insights, providing attendees with strategies to enhance their risk management and insurance practices. Key highlights included in-depth discussions on managing renewable energy project risks, networking opportunities with industry leaders, and the chance to exchange ideas on overcoming common challenges. Financially, the seminar helped secure renewals and convert new client proposals, while non-financially, it fostered strong industry relationships and positioned attendees to thrive in a rapidly evolving renewable energy landscape.

PROMOTING SUSTAINABLE AGRICULTURE AND DISASTER RESILIENCE

At ICICI Lombard, our agricultural insurance solutions safeguard livelihoods from natural calamities and promote efficient farming practices. Our offerings include crop, weather, and heat index covers to protect against unpredictable conditions. Through dedicated farmer awareness programmes, we empower the agricultural community to adopt resilient practices, drive sustainability, and bolster rural socio-economic growth.



Crop Insurance: Protecting Farmers and Enhancing Sustainability

Our crop insurance solutions under the Pradhan Mantri Fasal Bima Yojana (PMFBY) provide farmers with comprehensive protection against non-preventable risks such as drought, floods, pest attacks and hailstorms. The scheme enables farmers to pay a nominal fixed percentage of the sum insured, with the remaining premium subsidised by the government. Coverage extends to all eligible, ensuring they are safeguarded from financial losses due to crop failures.

Through provisions like prevented sowing, mid-season adversity relief, post-harvest loss coverage PMFBY supports farmers in adopting better agricultural practices and optimising resources. The scheme not only enhances crop yield and income but also promotes financial literacy among farmers, empowering them to make informed decisions and reduce vulnerability to debt. By facilitating biodiversity in farming and supporting the revival of wasteland, crop insurance plays a vital role in fostering sustainable agriculture.

Weather Insurance: Mitigating Weather-related Risks

Weather insurance, offered as a parametric product, addresses catastrophic losses caused by extreme weather conditions, particularly for the farming community. We employ predictive modelling and customises products to cater to the needs of all farmers including small and marginal farmers, who constitute 70.0% of India's farming community.

Tailored term sheets focus on specific perils, periods, and crops, encouraging scientific farming methods that maintain ecological balance and enhance insurance coverage. This approach protects farmers against crop losses due to natural calamities while stimulating sustainable agricultural practices and promoting socio-economic growth in rural areas.



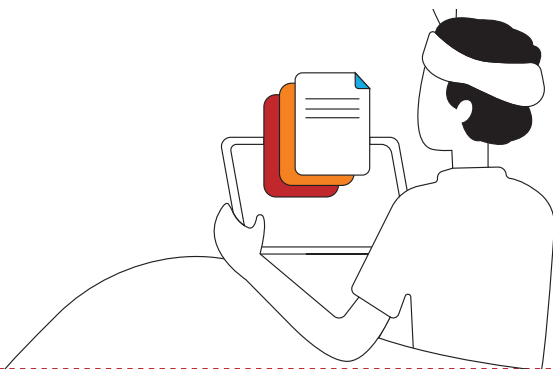
CASE STUDY

Fasal Bima Pathshala

We launched the 'Fasal Bima Pathshala' campaign under the Pradhan Mantri Fasal Bima Yojana (PMFBY) to raise awareness and educate farmers about the scheme's benefits. The campaign aimed to boost awareness and enrolment, helping farmers safeguard their crops against natural risks and calamities, thus securing their livelihoods.

OUR RESPONSE

Through our efforts, we reached a significant number of farmers during the Kharif 2024 season equipping them with essential knowledge on crop insurance. Nearly 44,000 farmers from Maharashtra, 11,000 farmers from Jharkhand and 1,300 farmers from Puducherry, including nearly 12,000 female farmers attended the Fasal Bima Pathshala campaigns. Total of 4,289 campaigns were organised in FY2025. While no direct financial benefit was provided, these sessions empowered farmers with valuable knowledge about crop insurance, enabling them to safeguard their crops and secure their livelihoods for the future.



Heat Index Cover: Safeguarding Against Extreme Heat Events

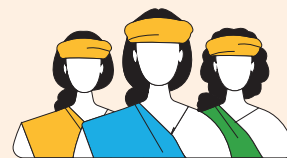
As rising global temperatures lead to more frequent and intense heatwaves, we introduced a parameter-based Heat Index Cover to compensate for income loss due to high heat events. In FY2025, in collaboration with SEWA, we insured 50,000 women labourers in Gujarat, Rajasthan and Maharashtra against extreme heat exposure.

The cover, spanning April 2024 to March 2025, provided a daily wage compensation of ₹ 300. During one of India's worst heatwave streaks, the policy triggered claims worth ₹ 29.0 million by June, benefitting around 46,000 women labourers (93.0% of those enrolled). This initiative not only offered financial support but also addressed public health challenges caused by climate change, demonstrating our commitment to building resilient communities.

Cattle Insurance: Promoting Technology-Driven Livestock Protection

Our cattle insurance solutions utilise RFID technology for cattle identification, replacing the traditional ear-tagging method to avoid injury and simplify claim settlements. With a dedicated application for enrolment and claims, this tech-driven approach incentivises farmers to maintain robust cattle breeds, provide hygienic practices and build healthy farm infrastructure.

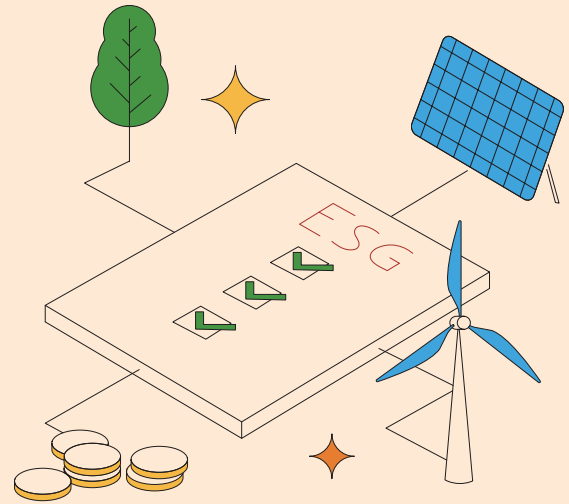
Underwriting methods reward farmers for maintaining better dairy infrastructure, promoting risk awareness and adopting vaccine and herd management practices. This holistic approach not only reduces cattle mortality rates but also enhances dairy productivity, contributing to sustainable livestock farming.



Through **Heat Index Cover**, we insured **50,000 women labourers** in FY2025, providing **₹ 29.0 million** in claims to mitigate income loss during extreme heat events.

ESG IN LIABILITY UNDERWRITING

Environmental, Social and Governance (ESG) issues have gained significant prominence in liability underwriting, driven by the increasing focus on corporate ESG disclosures. From product development to investment strategies and brand positioning, ESG considerations have a profound impact across geographies, with nuanced differences in approaches.



Incorporating ESG Parameters in Risk Assessment

Liability underwriting inherently accounts for ESG risks, with industry type, governance practices and inherent risk levels playing a key role in determining terms and pricing. For instance, high-risk industries such as Oil and Gas are subject to higher premiums and stricter conditions, while organisations with robust governance enjoy better rates and broader coverage. As ESG considerations continue to evolve, underwriters are adapting their frameworks to integrate ESG parameters thoughtfully, balancing exclusions and risk evaluation strategies to provide comprehensive and sustainable coverage.

ESG-Specific Applications in Liability Policies

ESG risks are particularly relevant to liability policies such as Commercial General Liability, Environmental Legal Liability, Management Liability and Cyber Liability. Underwriters are at the forefront of this ESG transformation, developing product-specific frameworks to address these risks while considering other key variables. By incorporating ESG into liability underwriting practices, insurers not only align with global standards but also contribute to a more sustainable and responsible approach to risk management.

Environmental Legal Liability Insurance

As one of the few insurers offering Pollution Legal Liability Insurance, we provide coverage for pollution events, assisting companies in cleaning up environmental damage while protecting their financial stability. This niche product supports sustainability efforts by mitigating the financial and environmental impact of pollution incidents. By underwriting such policies, we help organisations balance their environmental responsibilities with financial protection.



Approach to Commercial General Liability

Our Commercial General Liability (CGL) offerings are designed to address the unique challenges posed by Premises and Product Liability. High-exposure segments, including underground mining, nuclear risks, offshore oil rigs and hazardous chemical plants, are identified through a structured hazard grading system. This system defines the underwriting terms, conditions and rates, ensuring that each policy aligns with the specific risk characteristics of the segment. Our detailed evaluation helps provide tailored solutions for industries operating in high-risk environments.

For high hazard risk group, a thorough analysis is conducted based on product end usage, surrounding property details and historical claims data to determine appropriate terms and rate adjustments. Additionally, exposure is continuously monitored by hazard grade and high-hazard risks are underwritten selectively. Claims are analysed on a monthly basis, allowing us to enhance internal frameworks and minimise losses. This methodical approach ensures our CGL policies remain responsive, precise and aligned with the needs of our clients.



Directors and Officers (D&O) Liability Insurance

This Liability Insurance offers coverage for 'wrongful acts' by directors and officers, including errors, omissions, breaches of duty or misleading statements made in their capacity as corporate leaders.

Our underwriting process evaluates various factors such as the insured party's business activities, industry type, revenue, market capitalisation, ESG score, geographical workforce distribution and past claims. We also assess material audit report qualifications and steps taken by the insured to mitigate similar claims. By categorising risks into high, medium and low segments, we ensure tailored coverage that meets the unique needs of organisations while addressing emerging ESG-related challenges.

Cyber Liability Insurance

To address the growing risk of cyber threats, we offer Cyber Liability Insurance with a comprehensive assessment framework. Our approach includes risk selection, a risk framework and a cyber posture analysis, supported by an Accumulation Control Capacity Deployment Matrix.

Additionally, we provide value-added services such as risk assessments, a virtual CISO (V-CISO) approach and mitigation recommendations to proactively support our clients. These services enable organisations to strengthen their cyber resilience and adopt a proactive stance against evolving threats. Through these measures, we ensure clients are equipped to navigate the complexities of the digital landscape.

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 competent experts provide solutions enabling our clients to navigate a variety of risks and access to latest risk trends that leverage our learning from our claims experience.

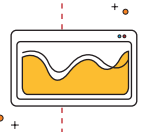


Our philosophy is rooted in holistic risk management, and our reach and expertise in risk management enables customers across geographies to leverage expertise and gain insight from our experiences. We have tailor made solution delivered though digital and in-person engagements, enabling an effective risk management. While corporate clients need a tailor made approach, for SME/MSME customers we focus on accessibility and awareness issues such as common electrical problems using IOT solutions or electrical studies, use of fire extinguishing solutions, etc. thus improving the risk profile of the customers.

Key Steps

STEP 1

Leveraging **analytics and advanced technology** such as **IoT** to empower customers with advanced risk management solutions



STEP 2

Adopting a **data-driven, ROI-focused approach** to risk management with efficiency and process optimisation solutions.



STEP 3

Tailored risk Management Solutions.

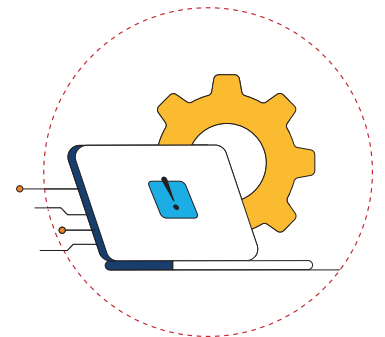
STEP 4

Leveraging the **latest technology** trends to deliver industry-specific solutions



STEP 5

Offer **risk-based solutions** for clients across all sectors.



Our Solutions

- 1 **Evaluating** client property with experts and advanced technical solutions
- 2 **Identifying** potential hazards, likelihood and impact on society, environment and property
- 3 **Action plan with strategies** to manage hazards and potential areas of incidences
- 4 **Monitoring implementation** of recommendations and their impacts to better the risks
- 5 **Monitoring and minimising** natural hazard events for reducing losses due to flood/cyclone

Our Advisory Services

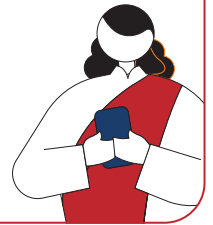
Planet

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



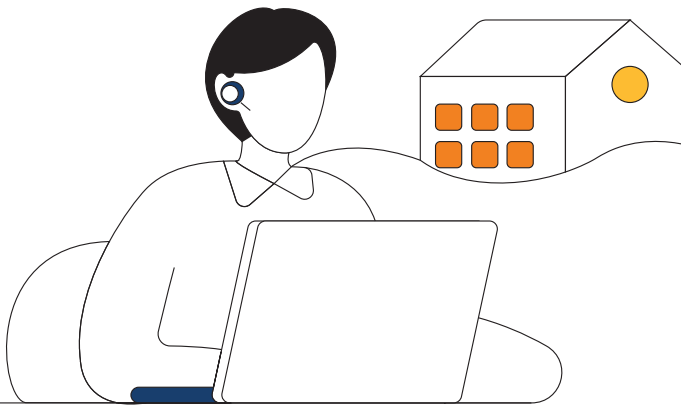
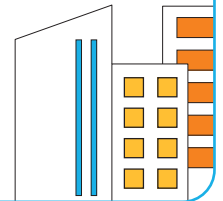
Customers

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



Companies

- Stronger relationships
- Reduced losses
- Responsible investment
- Improved risk management 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 and systems improving emissions
- Suggest ways of reducing effluents
- Conservation of natural resources
- Monitor and minimise water wastage
- Focus on Energy conservation (through Ultrasonic leak detection solution)
- Energy efficiency / optimisation through our electrical solutions

Our Value-Added Services

Property Loss Prevention Exercise (PLPE)

Our customised risk management programs assist our corporate customers in focusing on technical engagement with detailed risk visits and industry risk profiling. 'Low Focus - High Loss Areas' is a programme that kickstarts 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.

Real-time Critical Equipment Monitoring

We provide real-time monitoring of critical equipment and infrastructure for safe and efficient operations. We 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.

Renewable Energy Solutions using Drones

We conduct drone-based advanced risk management to assess wind turbines and solar PV modules. 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 to improve the energy efficiencies and avoid losses.

Towards Energy Efficiency

Our industry-focused solutions prioritised energy efficiency and safety to reduce carbon footprints and address environmental damage. By leveraging Robotic Process Automation (RPA) and AI, we enhanced predictive capabilities for sustainable, resilient operations. The Risk Engineering team provided personalised services to high-value clients and offered automated guidance to businesses of all sizes.

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 know-how to notify clients of climate risk and minimise losses due to natural catastrophes.

Climate risk management includes:

- 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
- Physical engagement with customer for improvement

In the past one year we proactively managed risks from natural disasters and climate change through:

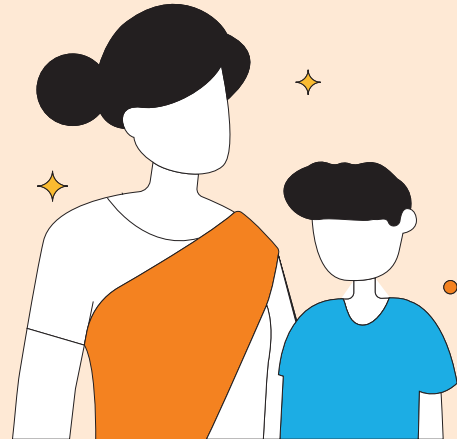
- **Customer Engagement:** Educating clients about natural hazards and suggesting preventive measures to minimise impacts.
- **Climate Risk Focus:** Addressing risks in urban cities caused by human activity, such as altered drainage patterns and unpredictable rainfall, which lead to urban flooding—often as disruptive as major catastrophes like cyclones or storms. Algorithms and systems are updated to monitor and respond to these trends.
- **Proactive Alerts:** Issuing timely warnings to clients about climate risks, particularly before the monsoon and cyclones, which has strengthened client trust in the organisation's risk management expertise.

Leveraging Latest Technology Trends

Guided by our philosophy that safety and efficiency enhance productivity, we utilised advanced technologies like satellites and drones to create innovative risk management solutions. Through optimal resource utilisation recommendations, we helped industrial and non-industrial clients lower carbon footprints, prevent losses, and address inefficiencies for safer, more sustainable operations.

FINANCIAL INCLUSION

At ICICI Lombard, we continue to make insurance accessible to vulnerable communities, enhancing their financial security. In FY2025, we have continued to focus on providing insurance solutions for women, children, and other at-risk groups, ensuring they have the support needed to navigate economic challenges.



Clear communication has been central to our approach. By offering transparent, easy-to-understand information, we help customers make informed decisions and improve their financial literacy, empowering them to take control of their financial futures.

This year, we have strengthened our partnership with the Government of India under the Common Service Centre (CSC) programme, expanding access to public services, social welfare schemes, healthcare, education, and agricultural support in rural areas. Our teams have actively engaged with these communities, raising awareness and guiding individuals through the enrolment process.

In FY2025, we have continued to support underserved communities, providing the resources and knowledge needed to achieve greater financial stability, contributing to a more inclusive society.

Leading Insurance Awareness Initiative in Bihar and Tripura

Aligned with IRDAI's 'Insurance for All by 2047' vision, these efforts reinforce our commitment to financial security. We will continue collaborating with state authorities and District Level Insurance Committees (DLICs) to expand insurance coverage and keep stakeholders informed on progress.

As lead insurers in Tripura, we are committed to expanding insurance awareness and accessibility under the State Insurance Plan. The third State Level Insurance Committee (SLIC) meeting highlighted significant progress in reaching the uninsured and advancing financial literacy through targeted campaigns and policy initiatives.

Under this initiative, we are driving efforts to strengthen both life and non-life insurance coverage in the state. The State Level Insurance Committee continues to promote financial literacy, while our awareness drives and safety initiatives have already impacted over 100,000 lives.

We at ICICI Lombard are committed to expanding insurance accessibility in Bihar under the State Insurance Plan. The Bihar State Level Insurance Committee (SLIC) meeting highlighted significant progress in promoting financial literacy and extending insurance coverage to underserved communities.

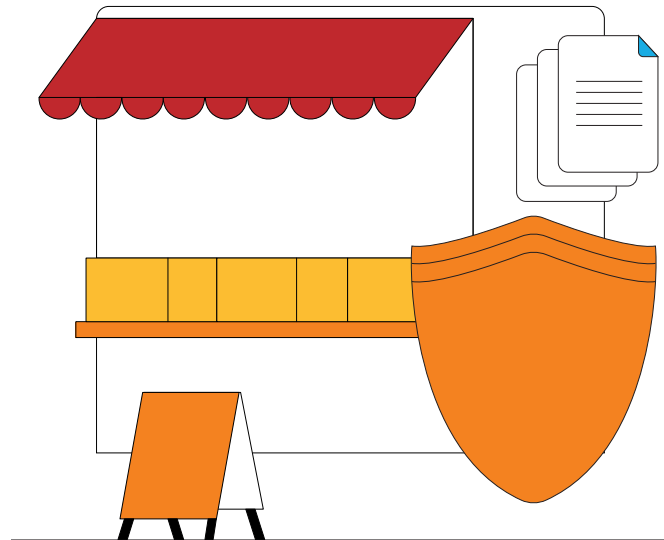
As the lead non-life insurer, we are actively driving awareness through targeted campaigns and workshops, ensuring individuals understand the importance of financial protection. In alignment with IRDAI's 'Insurance for All by 2047' vision, we will continue collaborating with the Bihar government and District Level Insurance Committees (DLICs) to enhance outreach and update stakeholders on our progress.

Products and Services

- 1 **Women Cancer Shield:** Lump sum payout on the first diagnosis of covered cancers (Cervical, Breast, Ovarian, Fallopian, Vaginal, Vulva, Uterine, Endometrial, Thyroid). Includes teleconsultation and preventive screenings.
- 2 **Health AdvantEdge:** Covers maternity expenses after a 2-year waiting period.
- 3 **ICICI Lombard Retail Criti Shield:** Covers up to 92 critical illnesses for children from 3 months of age.
- 4 **Complete Health Insurance:** Comprehensive cover for children on a floater basis, including worldwide coverage, maternity, claim protector, and homecare.
- 5 **Critical Illness Benefit:** Lump sum payout on the first diagnosis or occurrence of a covered event.

Insurance Solutions to MSME

We provide tailored insurance solutions to support MSMEs, with a focus on comprehensive fire coverage. Products like MSME Suraksha Kavach and MSME Suraksha Kavach Advance are specifically designed to offer wider coverage options, addressing the unique needs of MSMEs. These solutions protect against fire-related risks along with natural catastrophes like flood and earthquakes. This ensures greater financial security, helping businesses to thrive with enhanced risk management options.



Responsible Investment

At ICICI Lombard, Responsible Investment is a strategic priority. Thus we have framed our Responsible Investing framework based on the guidance provided in United Nations Principles for Responsible Investing.



Through our Responsible Investment Framework, we focus on directing investments towards businesses that address sustainability challenges while delivering risk-adjusted returns. This framework evaluates ESG factors across asset classes, ensuring alignment of investments with our values and stakeholder expectations.

By incorporating ESG criteria into strategic asset allocation, monitoring and reporting, we aim to support a low-carbon economy and promote resilience in the communities we serve. This commitment underscores our role as a responsible insurer and investor, driving positive change while fulfilling our business obligations.

Investments viewed with ESG Lens



89.6%

Equity Investments



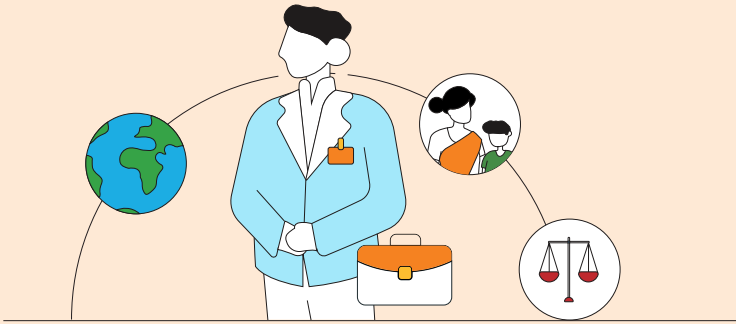
98.0%

Corporate Bonds

Investments Rated by External ESG Rating Agency

RESPONSIBLE INVESTMENT FRAMEWORK

Our Responsible Investment Framework is developed using three pillars:

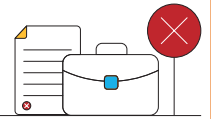


Pillars of Responsible Investment

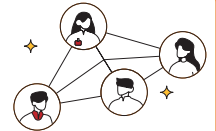
ESG integration



Exclusion/restrictions of certain businesses



Engagement with ESG critical companies

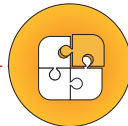


Key Processes in the Responsible Investment Framework

The framework is supported by structured processes to ensure integration of ESG considerations in investment decisions:



ESG risks are assessed and analysed at the analyst level, reviewed by Fund Managers.



ESG-critical aspects are presented to the CIO for decision-making.



Regular updates are provided to the ESG Executive Committee and Investment Committee on the framework's developments.

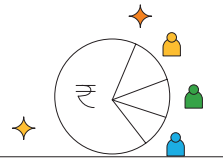
DEDICATED TEAM

The implementation and monitoring of our Responsible Investment Framework is managed by a dedicated team within the Investment Function. This team comprises the Chief Investment Officer (CIO), Equity Fund Manager, Fixed Income Fund Manager and Analysts/Dealers. To ensure effective integration of ESG principles, team members receive specialised training on ESG risks and factors that could impact investments. This equips them to make informed decisions that align with our commitment to responsible investing while safeguarding long-term value creation.

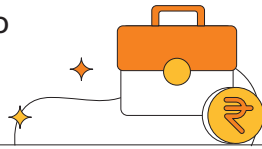
ESG Integration

Besides fundamental analysis and detailed understanding of qualitative and quantitative factors affecting businesses of the investee company, we have integrated the following ESG factors to analyse:

Equities (listed and private)



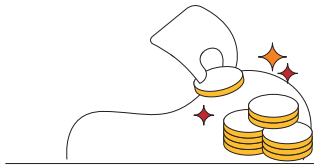
Fixed income portfolio (including all types of bonds issued by Corporates)



REITs and InvITs



Alternative Investment Fund



Exclusions and Restrictions on Sectors

We have identified and listed business activities and products that are inconsistent with its investment strategies and our broader sustainability goals. These investments are categorised under the exclusion/restriction list, which includes companies involved in the production of controversial weapons, such as landmines and nuclear weapons. Additionally, companies deriving substantial revenue from gambling or casinos, as well as those charged with severe human rights violations, are excluded. By implementing these restrictions, we aim to align our portfolio with responsible investment principles while mitigating associated risks.

Stewardship Policy and Engagement

Proxy voting is a fundamental component of our investment and stewardship practices. Guided by our stewardship code, we engage with investee companies through voting on critical agendas, which often address ESG factors. These include issues such as remuneration of key employees, capital allocation in businesses with ESG risks, and the protection of minority shareholders' rights.

Our full Stewardship Policy is also available here



www.icicilombard.com/docs/default-source/other-documents/stewardship_policy.pdf

In cases where investee companies are rated as low or critical by rating agencies, ICICI Lombard engages with these entities to assess risks and understand their limitations. We also consider the scope for improvement before making informed investment decisions.

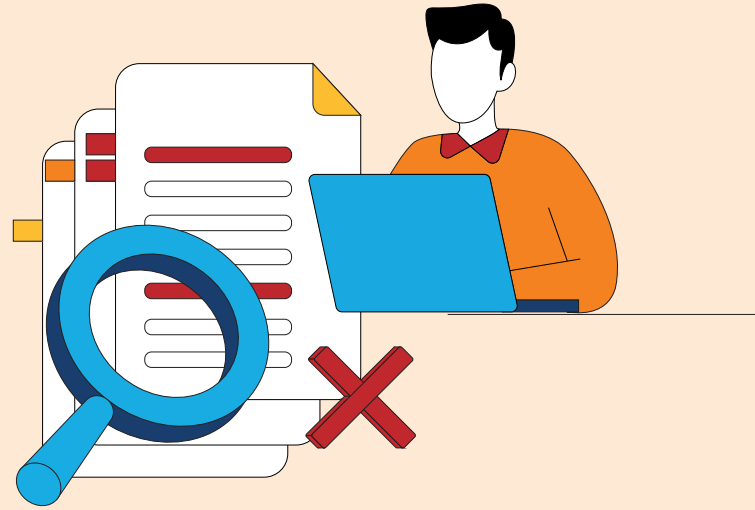
We disclose our voting actions quarterly on our website



www.icicilombard.com/legal/disclosure-under-stewardship-policy

INVESTMENTS CONTRIBUTING TO NATIONAL DEVELOPMENT

In alignment with IRDAI investment regulations, we consistently surpasses the mandated investment thresholds for government and state securities, as well as infrastructure and housing sectors.



As of March 31, 2025, 33.7% of our total portfolio was allocated to Government and State Government securities, exceeding the minimum requirement of 30.0%. Similarly, 22.7% of our investments were directed towards the infrastructure and housing sector, surpassing the stipulated 15.0%.

These investments support India's economic and social development by providing access to capital for critical projects. Additionally, during FY2024 we had invested in green bonds issued by the Government of India and corporates, with proceeds directed towards green infrastructure initiatives. Further we have maintained these investments in FY2025. This underscores our commitment to sustainable development and reinforces our contribution to the nation's growth.



Fulfilling Promises: Driving Sustainability in Operations

At ICICI Lombard, we are committed to fulfilling promises through sustainable operations. 'Through adapting Sustainability within our Operations', we focus on reducing environmental impact and enhance resource efficiency. By managing both direct and indirect environmental impacts, we focus on reducing greenhouse gas (GHG) emissions and align with India's Net-Zero 2070 goals. Our efforts encompass key initiatives in energy efficiency, water conservation, and waste management, all designed to reduce our operational carbon footprint and create a lasting positive effect on the environment.

Material Topics Covered

- Operational Eco-efficiency
- Climate Change Mitigation



38.0%

Consumption of Renewable Electricity in
FY2025 from 27.0% in FY2024

Operational Eco-efficiency

64

- Energy Management 65
- GHG Emissions Management 67
- Water Management 71
- Waste Management 72
- Green Procurement 73

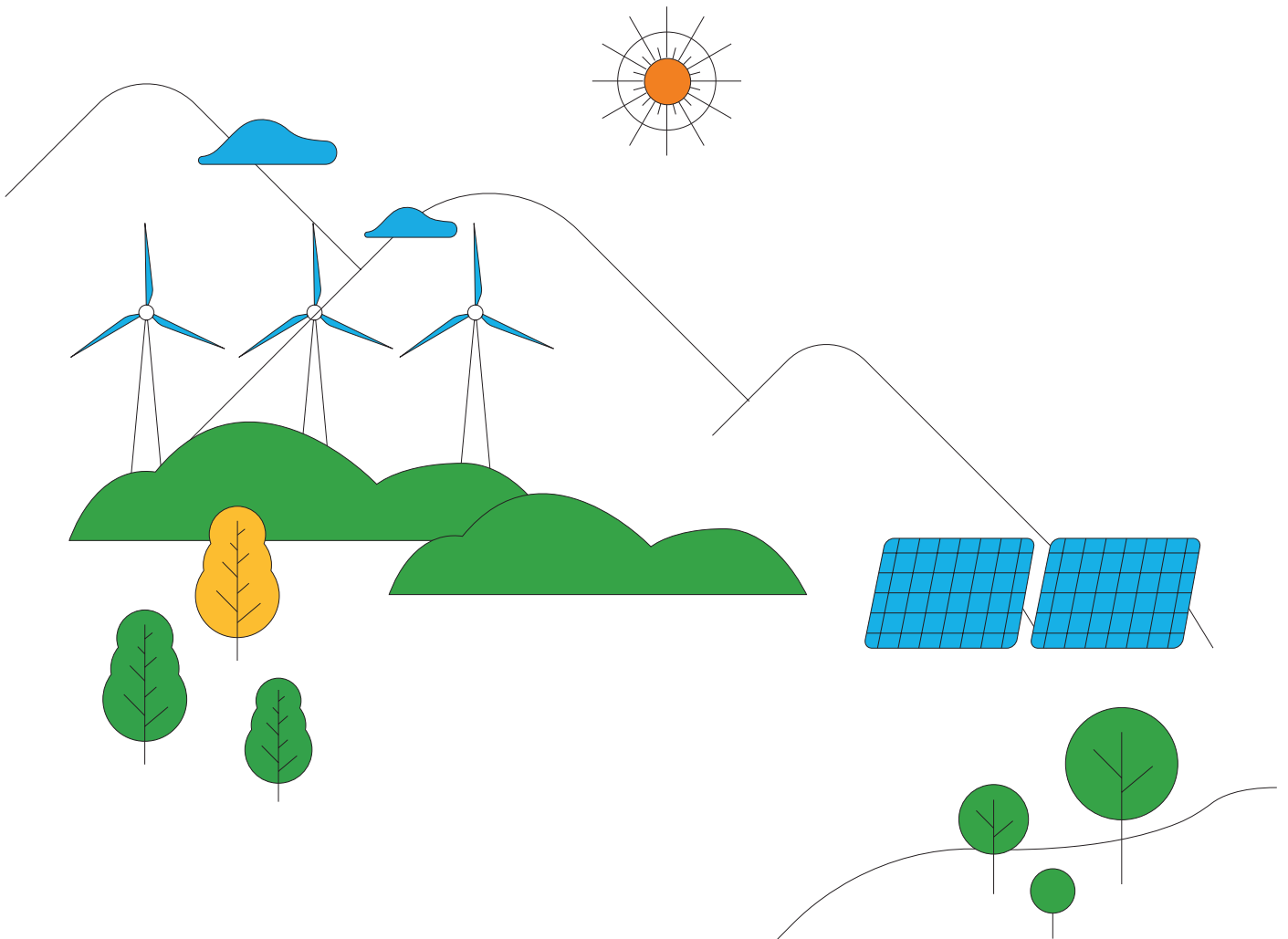
Climate Risk Management

74

- Task Force on Climate-related Financial Disclosures 76
- NAT CAT Management 79
- Responding with Care in Times of Natural Disasters 80

Operational Eco-efficiency

At ICICI Lombard, our operations are underpinned by a commitment to minimise environmental footprint. We have undertaken two approaches in reducing emissions - Adoption of energy efficient process and meeting our energy requirements through renewable energy sources.

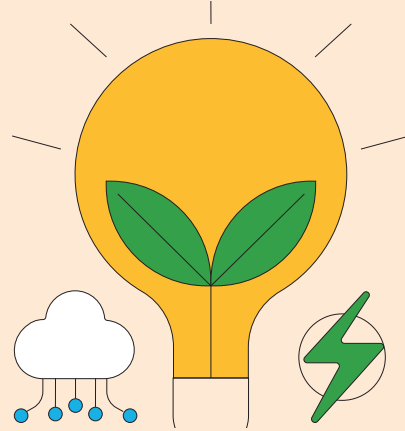


ENERGY MANAGEMENT

At ICICI Lombard, we prioritise effective energy management to drive operational efficiency and reduce our environmental footprint. Through regular energy audits, we identify key areas for conservation and implement targeted strategies.

In FY2022, we migrated our operations to cloud-native solutions using AWS cloud services, which leverage energy-efficient technologies and operate on green energy. To instil a sense of responsibility among our employees, we are actively promoting sustainable practices through awareness mailers and periodic campaigns, reinforcing mindful energy conservation. Towards this

energy efficient fixtures have been installed in our key offices. Further towards energy management we have been meeting our energy requirements from renewable energy sources.



Power Factor Correction

In FY2025, we installed Power Factor Corrective devices at our key offices to adjust the power factor. Power factor correction improves electrical efficiency by reducing reactive power, which lowers energy consumption thereby reducing emissions and extending equipment lifespan.

Meeting Energy Requirements through Renewable Sources

Since FY2022 we consciously started making efforts towards meeting our energy requirements through renewable sources consequently our consumption of renewable electricity has increased significantly, while energy consumed through non-renewable sources has shown a decrease during FY2025.



17,861.91 GJ

Total energy consumed from Renewable Sources in FY2025 from 11,267.92 GJ in FY2024 (58.5% increase)



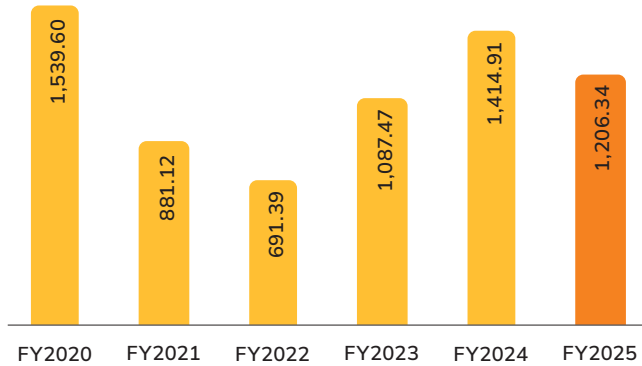
30,302.82 GJ

Total Energy consumed from Non-Renewable Sources in FY2025 from 31,851.62 GJ in FY2024 (4.9% decrease)

Direct Energy Consumption

Fuel Consumption (Owned vehicles + DG sets)

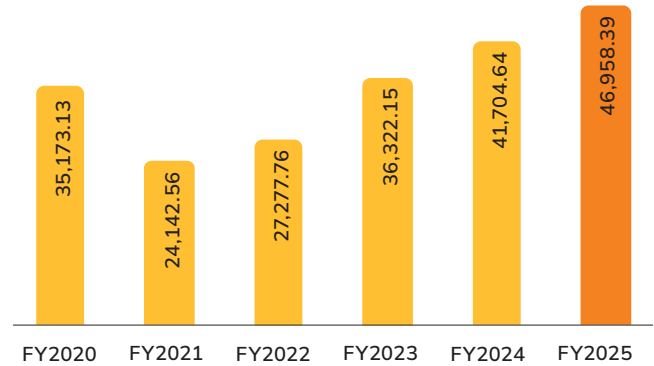
(GJ)



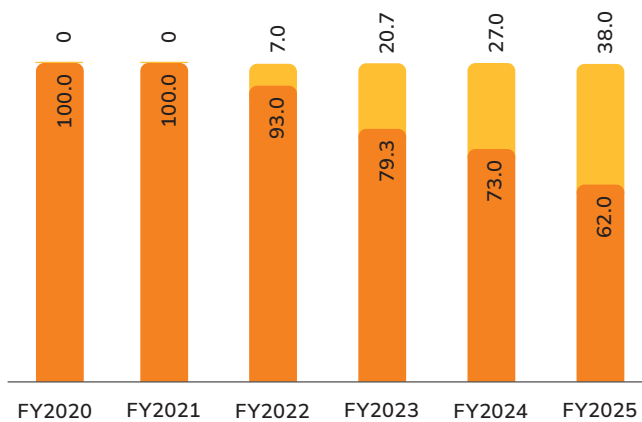
Indirect Energy Consumption

Electricity Consumption (Renewable + Non-Renewable)

(GJ)



Renewable and Non-Renewable Electricity Mix (%)



■ Non Renewable ■ Renewable

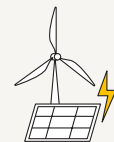
Note:

- The company has employed "Operational Control Approach" denoting that activities only which are under the operating control of the company have been considered.
- Basis / Benchmark for Intensity ratio computation:
 - Employee count is taken as year-end employee count.
 - Turnover is considered as Gross Written Premium including Premium on Reinsurance accepted for respective years.
- Diesel consumption to Energy consumption conversion factor is as per DEFRA published benchmarks for respective years.



0.17

Energy intensity in GJ/million Rupees of Turnover in FY2025 from 0.17 in FY2024

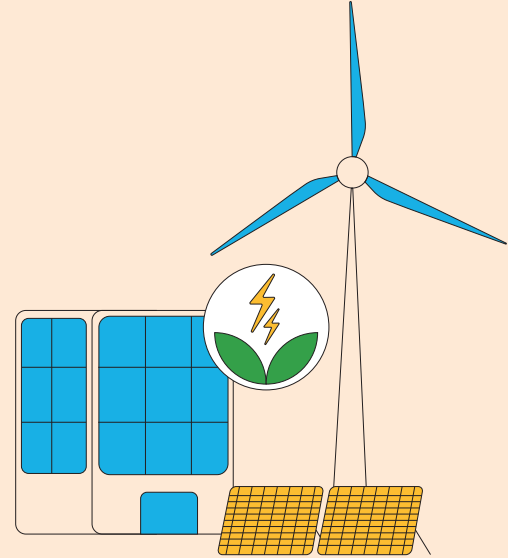


2.88

Energy intensity in GJ/Headcount for FY2025 from 2.88 in FY2024

GHG EMISSIONS MANAGEMENT

Effective GHG emissions management is central to our sustainability agenda as we work towards reducing our carbon footprint. Our strategy includes the meeting of our requirement through use of renewable electricity as a key measure. While our corporate office operates entirely on green electricity, several branches across cities are steadily transitioning to renewable energy sources. Through these initiatives, we aim to promote a greener future.



Key GHG Emissions Management Initiatives

- 1 Sourcing of renewable electricity
- 2 Promoting efficient use of energy
- 3 Encourage recycling of waste
- 4 Travel policy with an intent to optimise travel and support towards minimising Scope 3 emissions generated from travelling



3,607.11 MTCO₂e

GHG emissions avoided due to sourcing Renewable Electricity in FY2025 from 2,575.97 MTCO₂e in FY2024



0.44

Total Scope 1 and Scope 2 emissions (MTCO₂e) per headcount in FY2025 as from 0.52 in FY2024



0.04

Total Scope 1 and Scope 2 emissions (MTCO₂e) per total revenue* from operations in FY2025 from 0.03 in FY2024

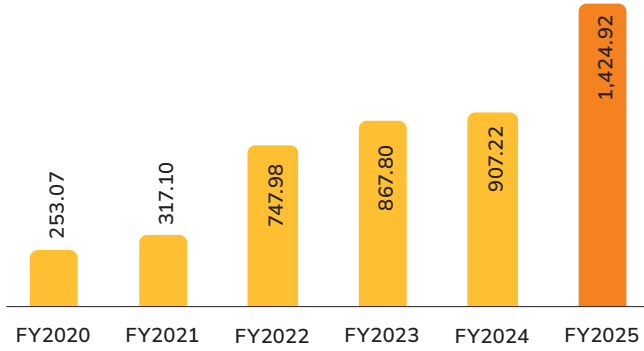
*Gross Written Premium (GWP)

In FY2025, Scope 1 emissions, primarily stemming from fuel consumption in diesel generator sets, fugitive emissions from refrigerants and vehicles owned by us, were recorded at 1,424.92 MTCO₂e. Scope 2 emissions, largely attributed to grid electricity usage, amounted to 5,875.87 MTCO₂e, while Scope 3 emissions, encompassing our value chain impacts such as 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 (WFH emissions) accounted to 5,660.40 MTCO₂e.

GHG Emissions Profile

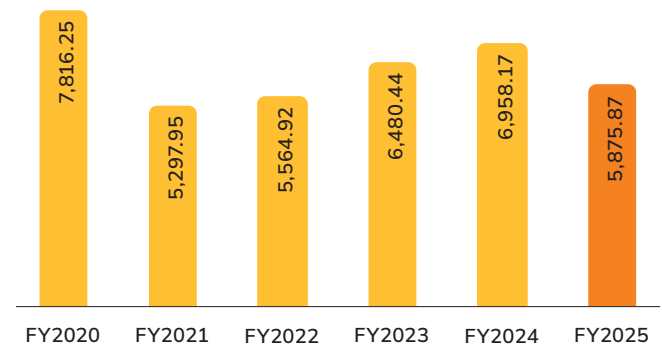
Scope 1 Emission

(MTCO₂e)



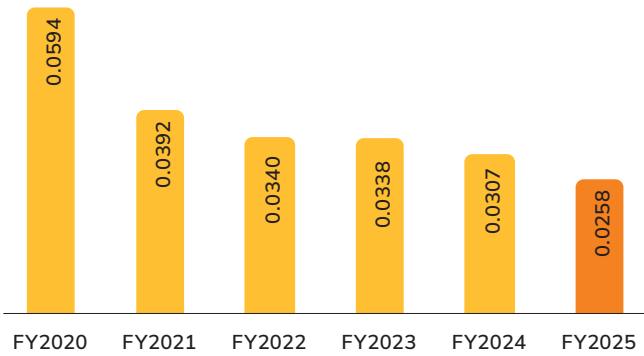
Scope 2 Emission

(MTCO₂e)

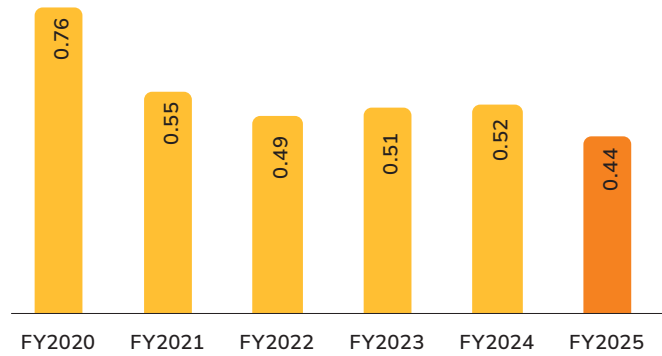


Emissions Intensity (Scope 1+2)

(MTCO₂e / million Rupees of Turnover)

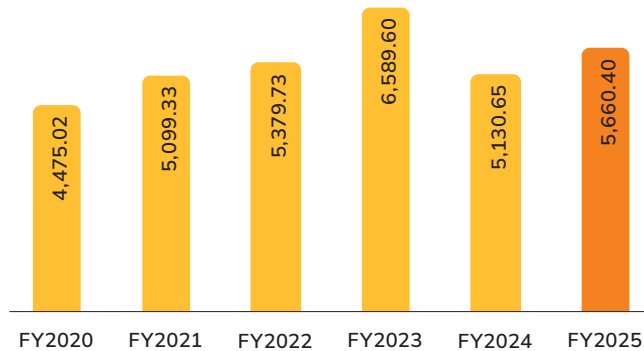


(MTCO₂e / Headcount)



Scope 3 Emission

(MTCO₂e)

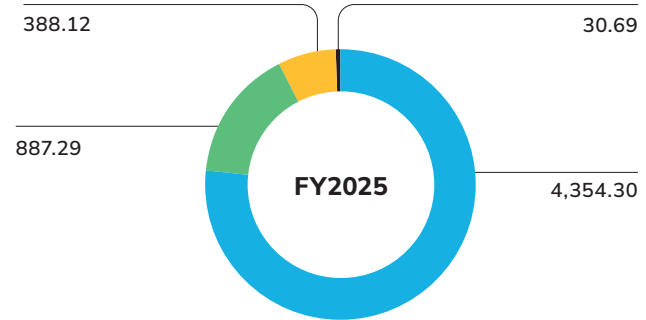
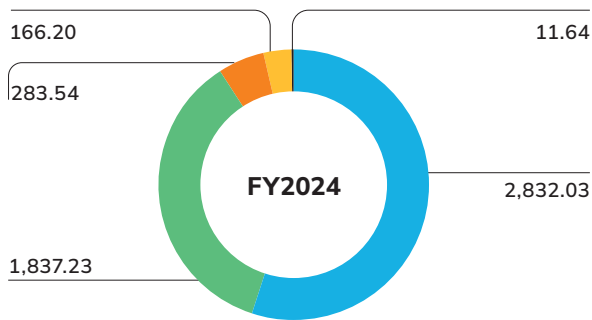


For FY2025, our Scope 1, Scope 2, and Scope 3* GHG emissions, PKF Sridhar and Santhanam LLP has conducted independent reasonable assurance in accordance with the "Assurance Engagements on Sustainability Information" ("SSAE 3000") and "Standard on Assurance Engagements 3410", "Assurance Engagements on Greenhouse Gas Statements" ("SAE 3410").

*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 (WFH emissions).

Scope 3 Emission

(MTCO₂e)



■ Business Travel - Air Travel ■ T&D losses ■ Employee Commuting ■ Business Travel - Road Travel ■ Waste

Notes:

- The Company has employed "Operational Control Approach" denoting that activities only which are under the operating control of the Company have been considered.
- Basis / Benchmark for Intensity ratio computation:
 - Employee count is taken as year-end employee count.
 - Turnover is considered as Gross Written Premium including Premium on Reinsurance accepted for respective years.
- 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 (WFH emissions).
 - Work from Home (WFH) policy has been discontinued by the company hence employee commuting is "Nil" for FY2025
 - Well-To-Tank (WTT) emissions have been included for the completeness of the Inventory
 - For FY2025, the percentage of T&D losses has been updated to 14.78% (NITI Aayog 2024) from 19.27% (CEA 2022) in FY2024. Further in FY2025 renewable electricity has been excluded from T&D loss calculation. Consequently, T&D losses for FY2025 was at 887.29 MTCO₂e. The total T&D losses without any change in methodology for FY2025 would have been 1,846.21 MTCO₂e as against 1,837.23 MTCO₂e for FY2024.

d. Basis / Benchmark for other conversion factors are as follows:

Scope	Particulars	Basis / Benchmark considered for FY2024	Basis / Benchmark considered for FY2025
Scope 1 - Stationary Combustion	Diesel	DEFRA -2023	DEFRA-2024
Scope 1- Fugitive Emissions	CO ₂	DEFRA-2023	DEFRA-2024 IPCC AR6
	R22	DEFRA-2023	GHG Protocol GWP AR6
	R32	DEFRA-2023	DEFRA-2024
	R410	DEFRA-2023	DEFRA-2024
	R410A	DEFRA-2023	DEFRA-2024
Scope 2 – Purchased Electricity	Kilowatt Hour	CEA v19	CEA v20
Scope 3 – Business Travel- Air Travel	Kilometre	DEFRA-2023	DEFRA-2024(WTW)
Scope 3 – Business Travel – Road Travel	Other than electric vehicle – Kilometre	DEFRA-2023	DEFRA-2024(WTW)
	Electric vehicle – Kilometre	DEFRA-2023	CEA v20
Scope 3 - Waste	Kilogramme	DEFRA-2023	DEFRA-2024
Scope 3 – Fuel & Energy related Activities	Diesel	DEFRA 2023	DEFRA 2024
	Electricity T&D loss	CEA v19	CEA v20, NITI Aayog Climate & Energy Dashboard

Reducing GHG Emissions from Business Travel through a Comprehensive Travel Policy

At ICICI Lombard, we acknowledge that business travel is a significant contributor to our overall GHG emissions. Since FY2020, we have been actively monitoring these emissions and have integrated several measures into our Travel Policy. We have a central booking portal for all travel and accommodation, prohibiting offline bookings to ensure streamlined and efficient management. A key aspect of our

policy is the responsibility of business heads to approve travel plan in advance, ensuring all business travel are optimised. In metropolitan areas, we actively encourage employees to use public transport where possible and promote vehicle pooling for all road travel, whether with personal cars or ride-sharing services. Air travel is permitted only for trips exceeding 750 kilometres, to further minimise our carbon footprint.

ICICI Lombard is Proud To Announce its Association with Siddhivinayak Metro Station

ICICI Lombard Siddhivinayak Metro Station will now be connecting Mumbai to its Iconic Landmark Connecting Faith, Emotions, Commerce and Wellness

ICICI Lombard, India's leading Private General Insurer, announced its association with the iconic and much awaited Siddhivinayak Metro Station, set-up by the Mumbai Metro Rail Corporation (MMRC). To mark the occasion, Hon'ble Chief Minister of Maharashtra, Shri Devendra Fadnavis took a metro ride from BKC Metro Station to the ICICI Lombard Siddhivinayak Metro Station.

Located at the heart of Mumbai adjacent to the iconic Siddhivinayak Temple in Prabhadevi, this key station on Mumbai's first underground Metro Line 3 (Aqua Line) is designed to ease traffic congestion while providing seamless connectivity between Aarey Colony JVLR, Andheri, BKC and the office corridors of Worli.

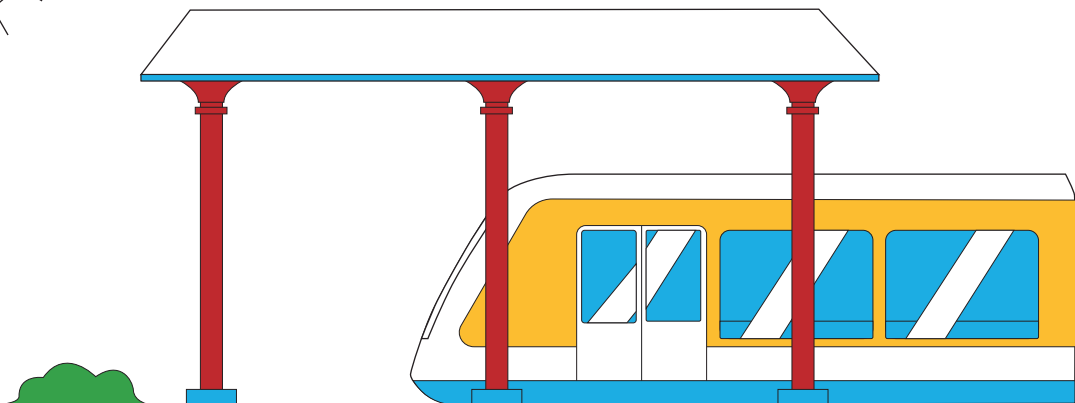
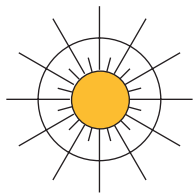
As a first, the station will offer on the go health services to the commuters at ICICI Lombard's specialised health booth, enabling people to check vital health statistics like blood pressure, oxygen saturation and stress level just by scanning their face with the Company's flagship IL TakeCare app's unique face scan feature, along with BMI.

To connect with people in their everyday lives and create awareness on bespoke insurance solutions, empowering them in their journeys to safeguard their health, motor, business and assets, the station has been embellished with engaging creative displays, including the unique anamorphic wall, first for a metro station in India, offering an immersive 3D experience in a cutting-edge visual format, capturing attention and elevating brand experience within the metro environment.

Speaking at the launch event, **Mr. Sanjeev Mantri, MD & CEO of ICICI Lombard**, said, "It is a matter of immense honour for us at ICICI Lombard to be associated with the Siddhivinayak Metro Station, an initiative that stands at the crossroads of faith, progress and public service. To have our name aligned with a place so deeply rooted in the city's spiritual and cultural fabric is not just a privilege, but a blessing. We see this as an opportunity to serve the people of Mumbai in a more meaningful way, supporting seamless mobility and offering insurance solutions. This association is a reflection of our commitment to the collective journey for a vibrant, healthier Mumbai."

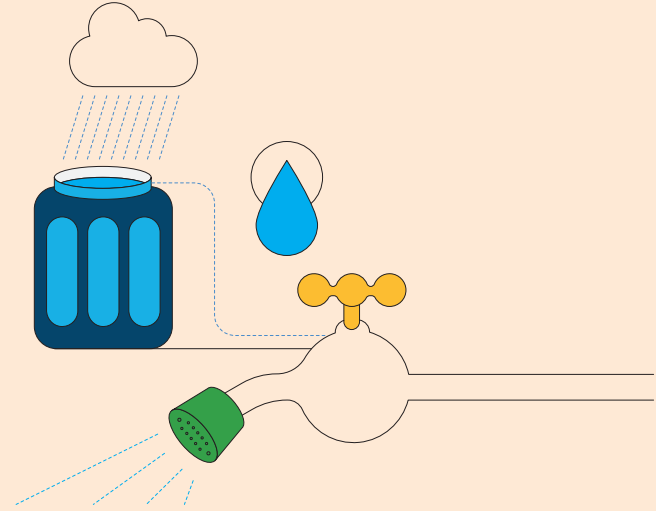
The station directly addresses traffic congestion by offering office-goers a reliable alternative to road travel, operating from 6 AM to 11 PM with trains running every 3-4 minutes during peak hours and 6-8 minutes during non-peak hours. As part of Mumbai's first underground metro corridor, the station features a four-level structure with comprehensive amenities designed for commuter comfort and convenience.

Mumbai Metro Line 3 spans 33.5 kilometres with 27 underground stations, connecting the SEEPZ, BKC, and Colaba business districts. The ICICI Lombard Siddhivinayak Metro Station is part of Phase 2 (BKC to Acharya Atre Metro station) of this crucial north-south link, which will significantly reduce travel time for commuters.



WATER MANAGEMENT

Water is a vital resource, and at ICICI Lombard we understand the importance of efficient water management. While our water requirements as a service sector organisation is primarily limited to drinking and sanitation, we remain steadfast in our commitment to conserving this precious resource by optimising its use and reducing freshwater consumption.

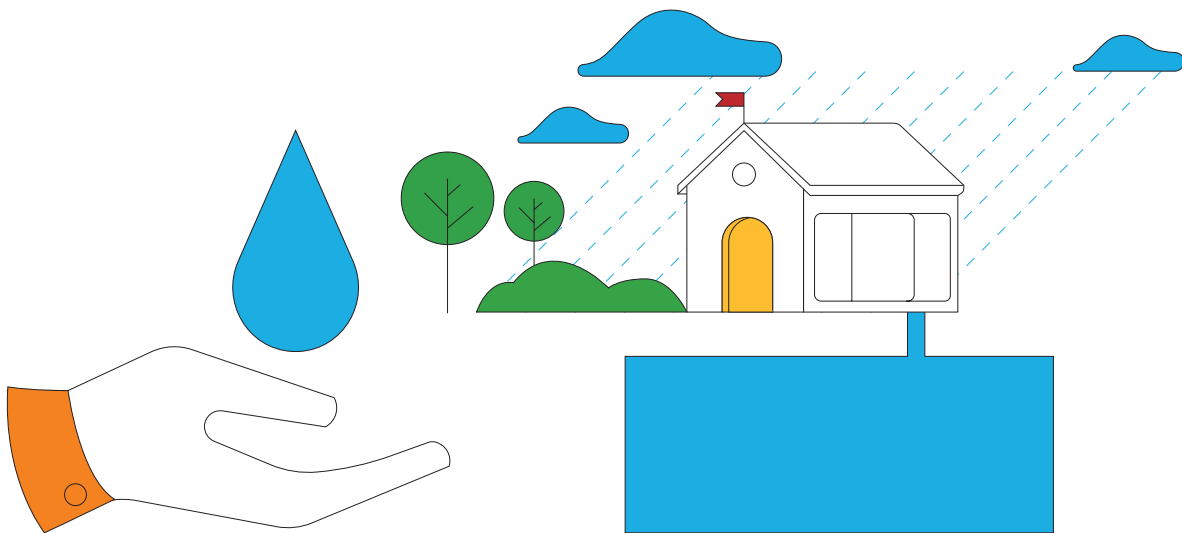


We have adopted various water conservation measures, including the installation of water aerators, in key offices, to minimise freshwater usage. At our corporate office, we have installed a rainwater harvesting system wherein 10.01 million litres of rainwater was harvested in FY2025. Water usage across our operations is actively monitored to identify and implement measures to optimise its usage. To promote a culture of responsibility, employees are engaged in water conservation initiatives that encourage collective efforts to safeguard this essential resource.



10.01 million litres

Rainwater harvested in FY2025



WASTE MANAGEMENT

We are committed to sustainable waste management with a stringent focus on responsible handling, disposal and recycling of operational waste. We strive to minimise ecological impact by prioritising waste diversion from landfills and thereby promoting the importance of resource efficiency.



ICICI Lombard sensitises the employees to effectively manage waste generated from our business operations. While battery waste is handled in accordance with guidelines set by the Pollution Control Board, E-Waste is carefully tracked and managed across all locations, ensuring compliance with the E-Waste Management Rules. To further our sustainability objectives, we actively advocate paperless operations and continue to transition towards a digital workflow that significantly reduces paper usage.

The wet and dry waste generated at our corporate office, is managed by an authorised agency. The dry waste is recycled, while the wet waste is processed to produce natural compost. This integrated approach not only reduces waste but also fosters environmental sustainability across our operations.

'Saying NO' to Single Use Plastic

At ICICI Lombard, we are dedicated in conducting our business in a sustainable and responsible manner. As part of this, we have adopted a no Single-Use Plastics (SUP) policy across all our operations. This commitment is shared with all stakeholders including employees and vendor partners, encouraging collective action to reduce plastic usage.

Going Paperless with Digital Visiting Cards

Since December 2024, we launched an initiative to replace physical visiting cards with digital alternatives. Through this initiative of digital card, ~28 reams of paper has been saved till March 31, 2025.



43.11 MT

Waste Recycled in FY2025



13.9%

Reduction in waste generated in FY2025

Waste in FY2025

10.42 MT

E-waste Managed Responsibly

4.77 MT

Battery Waste Diverted from Landfill

27.36 MT

Paper Waste Recycled

0.59 MT

Sanitary Waste Managed Responsibly

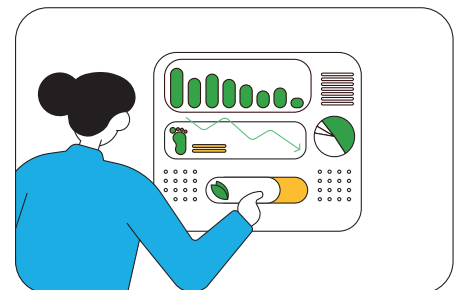
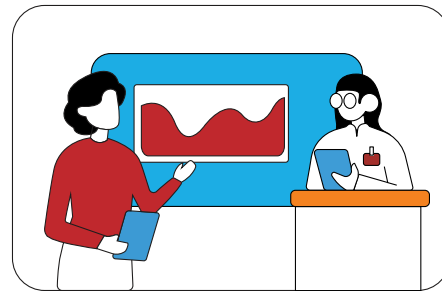
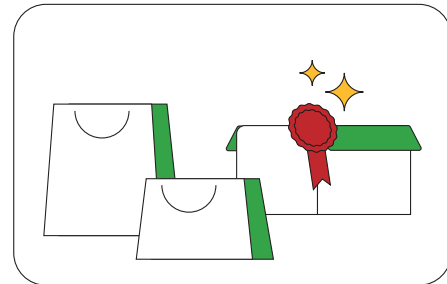
GREEN PROCUREMENT

In line with our green initiatives, we are focusing on green product sourcing by identifying and replacing products with significant environmental footprints. This includes items like furniture, fixtures and housekeeping materials. Our green procurement guidelines are built on key principles designed to promote sustainability and minimise harm to the environment.



Principles of the Green Procurement Guidelines

- 1 Obtaining green certifications or eco-labels wherever feasible to ensure sustainable practices.
- 2 Sourcing products locally to minimise carbon footprints and support regional economies.
- 3 Using recyclable and safely disposable packaging to reduce environmental impact.
- 4 Implementing extended producer responsibility with take-back or buy-back policies to encourage product lifecycle management.
- 5 Prioritising procurement from women-led businesses and MSMEs to support diversity and empower local enterprises.



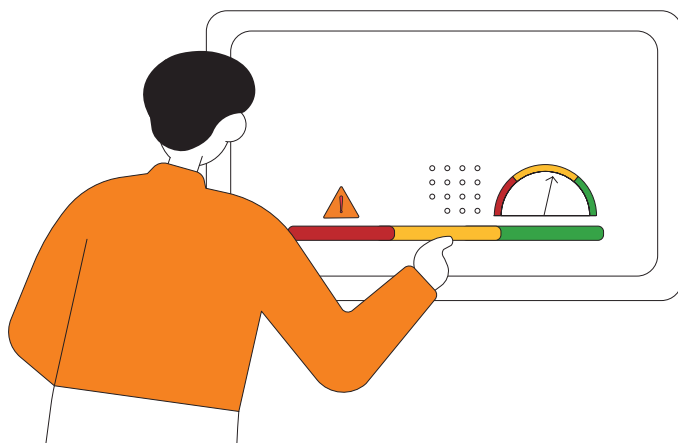
Climate Risk Management – The Framework and Approach Strategy

Risk is inherent to the insurance business. Our risk management and internal control systems are designed to ensure that these risks are managed effectively and efficiently, aligned with our overarching objective of creating long-term value for all our stakeholders.

ICICI Lombard was the first company in India to achieve the certificate of compliance to the ISO 31000:2018 guidelines on risk management from the British Standards Institution (BSI).

The Company has successfully received a letter of independent opinion from BSI stating conformance to the comprehensive ISO 31000:2018 guidelines audit undertaken in FY2025.

We have always maintained a strong focus on embedding risk management in its strategy and operations.



Introduction

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.

We have a Board approved Climate Risk Management Framework which lays a strong emphasis on the critical focal areas of the Company with respect to managing climate change risk. The Company has focused on integrating climate change risk management-related decisions into its internal operations and also contributes to climate change, which is the need of the hour, through relevant engagements with customers and investee companies on the subject. We continue to maintain a strong focus on governance, strategy, risk management and metrics with respect to climate risk management.

We have a Board-approved Business Continuity Management Policy (BCMP) that details 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 the insured, particularly focusing on locations susceptible to floods, cyclones, storms, landslides and similar events.

By analysing the 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 from climate risk in the financial planning as a part of its Internal Capital Adequacy Assessment Process (ICAAP).

ICICI Lombard also continues its efforts in reducing Greenhouse 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 the 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.

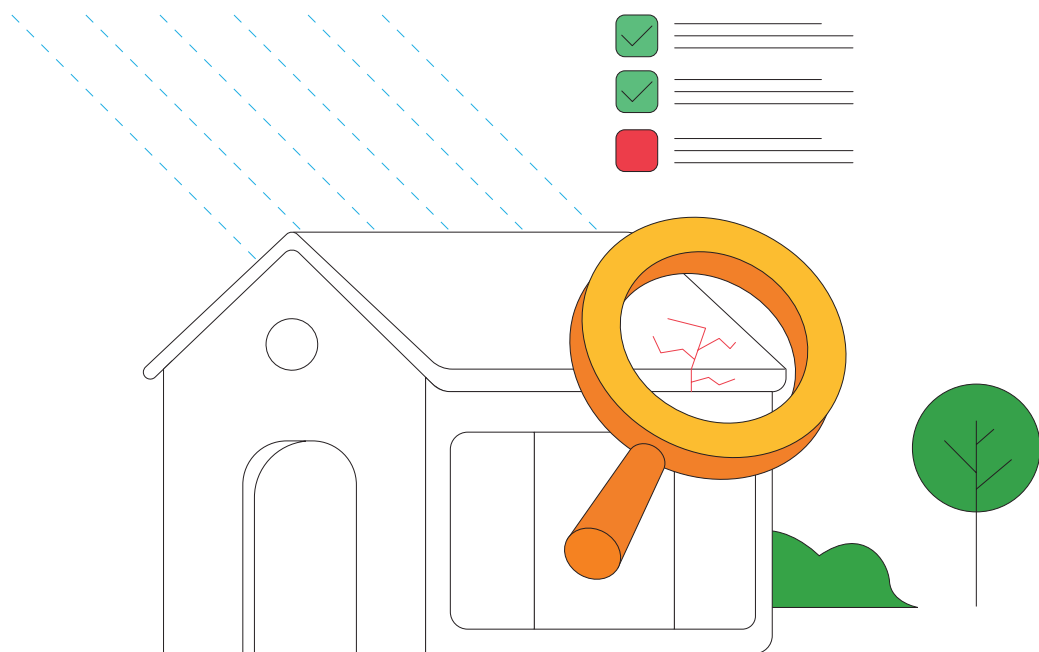
The Risk Management Function of the Company also plays an active role in industry conferences and seminars on ERM and contributes through its thought leadership on the subject of risk management, which includes climate change risk management.

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. Management Committee using Board-approved key risk indicators.

We continue to invest in energy-efficient technology, digitise internal processes, promote paperless operations, and encourage virtual collaboration—all aimed at reducing our environmental footprint.

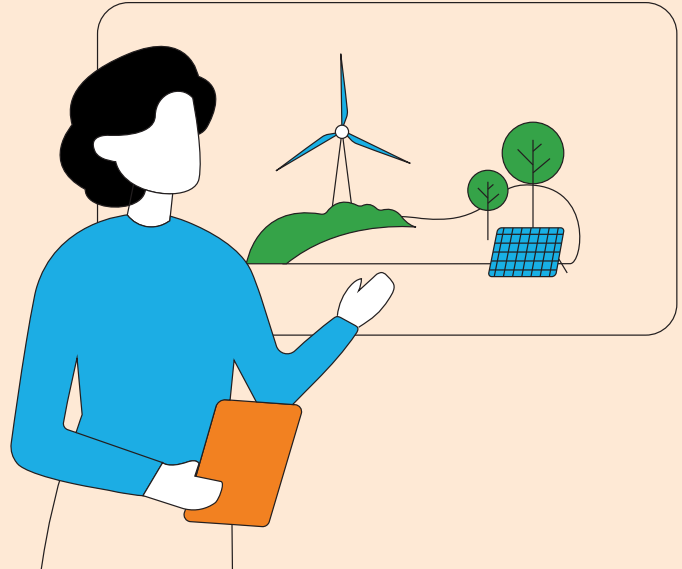
Climate change is recognised as a distinct risk category within our underwriting risk framework, with defined risk tolerance thresholds.

Our Climate Risk Management Framework is regularly reviewed and updated to align with evolving regulatory, environmental and strategic developments.



TASK FORCE ON CLIMATE RELATED FINANCIAL DISCLOSURES (TCFD)

The Company has successfully adopted the TCFD framework for its reporting on climate risk management, including assessing climate-related risks and opportunities through a collaborative effort from all stakeholder functions across the Company. The Company has explained the four cohorts of TCFD reporting as contained hereunder:



Governance

At a Board level, the Company has a Risk Management Committee chaired by an Independent Non-Executive Director, which oversees the risk management-related aspects of all critical risk areas, including climate risk management. The same forms part of the Terms of Reference of the Risk Management Committee. Every quarter, via a comprehensive enterprise risk management note and presentation, status updates on climate risk management areas of relevance and materiality, as applicable, are presented to the Risk Management Committee of the Board.

At an internal governance level, the Committee has an Environmental, Social and Governance (ESG) Committee comprising C-Suite Executives of the Management Committee (MANCOM). The Committee is chaired by the Chief Financial Officer of the Company. The Committee regularly meets at defined intervals of time to assess, evaluate, track, monitor and measure the extent of progress on various parameters related to ESG, including Climate Risk Management.

Various matrices are conceptualised and implemented, which are tracked and reported to the ESG Committee, including matrices covering the gamut of climate risk management. The matrices are reviewed and recalibrated on a regular basis, at least once in a year.

There is a core group of Company employees, comprising cross-functional stakeholders, constituted to drive the ESG initiatives, which includes climate risk management.

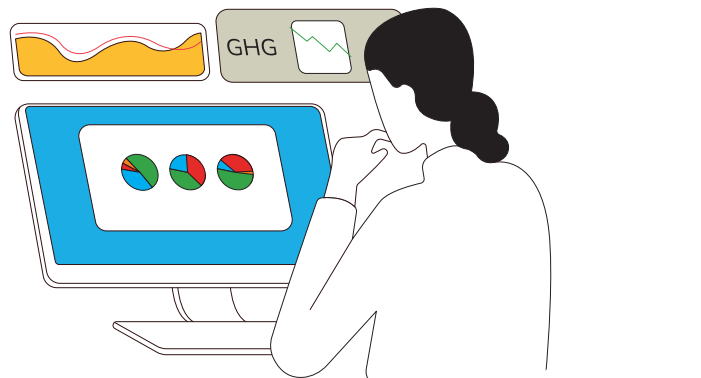
Strategy

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).

The Company believes that if a climate change event were to occur, the likely impact on its claims profitability would be to the tune of exceeding its budgetary Combined Ratio by 5.0%.

The Company has further classified the following as Short Term, Medium Term and Long Term Time Horizons for estimating the above-referred impact:

1. Short Term – 1 year
2. Medium Term – 2 to 3 years
3. Long Term – 4 years



The anticipated impact on the Company's claim, profitability and capital requirement, in the event to the above referred scenario conceptualised for climate risk management is as contained hereunder:

(₹ billion)

Short Term (1st Year)			Medium Term (2nd Year)			Medium Term (3rd Year)			Long Term (4th Year)		
Gross Claim	PandL Impact	Capital Required	Gross Claim	PandL Impact	Capital Required	Gross Claim	PandL Impact	Capital Required	Gross Claim	PandL Impact	Capital Required
11.13	10.66	-	12.80	12.26	-	14.72	14.10	-	16.93	16.21	-

The Company continually endeavours to integrate Physical Risk Management and Transition Risk Management as a part of its Strategic Decision making and overall organisation strategy, which is further elucidated below:

Physical Risk Management

The Company undertakes a physical risk assessment with respect to assessing and monitoring its levels of exposure on climate risk with respect to its customer portfolio.

During our annual budgeting exercise, the Company works out the likely impact of Catastrophe (CAT) events which may occur as a result of climate change events. This impact analysis considers the historical trend analysis of CAT events. We have observed the effect of the climate events in the past few years and it is reflected in the frequency and severity of the losses due to such events. To the historical trends we also factor in the expected future impact and accordingly budget for our NAT CAT protection.

The Company also factors in the impact of climate change events, to the extent applicable, into the Incurred But Not Reported (IBNR) reserving activity.

From an opportunity perspective, the Company has leveraged on a good balance of industry-academia collaboration. AWAS (Automated Weather Alert System) has been developed by the in-house ICICI Lombard team in conjunction with external risk partner "Bhugol GIS Ltd", a startup founded by IIT Mumbai professors.

In the event of a potential CAT occurrence, our in-house system, AWAS (Automated Weather Alert System), is promptly activated. AWAS diligently monitors the scale and impact of impending disasters. It proactively engages with clients by sending them risk advisories. Through the dissemination of risk advisories, we aim to mitigate potential damages. Climate risk-related recommendations are exclusively provided for scenarios where a high probability of climate-related risks is identified.

Summary for Risk Advisories sent to external stakeholders through AWAS is as contained hereunder:

Financial Year	Cyclone Name	Heavy Rainfall alerts	Communication through AWAS
Q3 FY2025	Dana		22,221
	Fengal		9,157
		Multiple Rainfall alerts *	2,647
Q2 FY2025	-	Multiple Rainfall alerts *	41,879
	Asna	-	25,713
Q1 FY2025	Remal	-	9,298
FY2024	Biparjoy	-	5,997
	Michaung	-	4,810

Note: *Heavy Rainfall alert communication has been augmented from Q2 FY2025.

**All numbers above are unaudited

Transition Risk Management

One of our priorities as an organisation is to continue to support our clients and capture opportunities as the country transitions to a low carbon economy.

The Company is endeavouring to undertake a deep dive analysis on Transition Risk based on the parameters selected with guidance from the TCFD.

The focus is on understanding the transition risk drivers such as policy and legal risk, technology risk, consumer demand and market risks, as well as associated transition costs.

The Company also actively engages with consultants and customers to analyse the key developments and potential associated impact of climate risk on the economy. Regular updates are provided to the appropriate committees.

Risk Management

The Company has 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 Company tracks the same and reports the carbon emission levels to the Risk Management Committee of the Board every quarter, through defined Board-approved Key Risk Indicators curated for that purpose. The Key Risk Indicators aim at classifying the risk into Very High, High, Medium and Low Risk categories, based on actual achievement vis-à-vis laid down tolerance thresholds.

The Company has successfully integrated Climate Risk Management as part of its Risk and Control Self-Assessment (R and CSA) activity, which is anchored by the functionally independent Enterprise Risk Management Function. Amongst other critical areas, R and CSA evaluation encompasses therein the identification, assessment and monitoring of new and emerging risk areas, pursuant to which climate risk management is given significant importance during the R and CSA activity.

The R and CSA activity aims at classifying the inherent and residual risk levels into Very High, High, Medium and Low Risk categories, based on design and operating effectiveness of controls.

The Company has also integrated climate risk management scenarios into its Business Impact Analysis and function-wise recovery plans, which form part of its Business Continuity Management Framework and initiatives.

Metrics and Targets

The Company tracks, measures and monitors its Scope 1, Scope 2 and Scope 3 carbon emissions.

The Company is in the process of putting together a detailed roadmap and strategy with respect to decarbonisation, which would be informed in due course of time to all stakeholders.

Conclusion

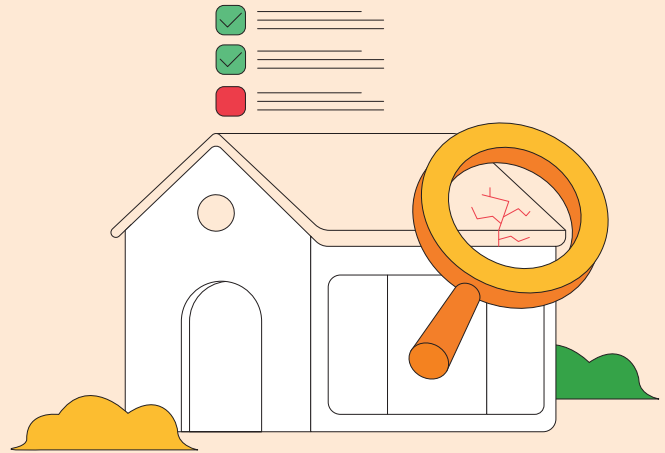
The Company has always endeavoured to be a responsible corporate citizen and give back to society. A core aspect of achieving this objective is having a strong focus on climate risk management for the benefit of all stakeholders.

The Company will continue to keep a strong focus on effective governance and risk management in the space of Climate Risk Management, coupled with opportunities identification, wherever material.

The underlying philosophy will be to continue having climate risk management at the heart of its decision-making and strategy formulation.

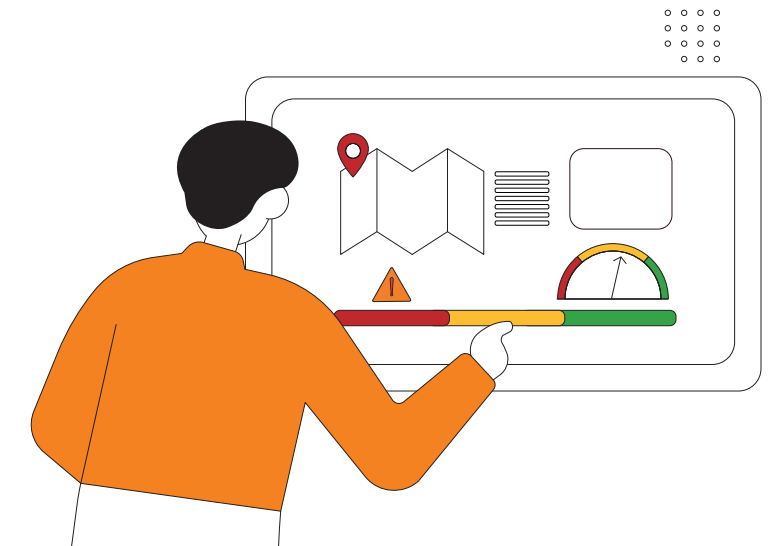
NAT CAT MANAGEMENT

Catastrophe (CAT) modelling is a vital tool used by businesses to manage risks linked to climate change. It assesses potential financial losses from natural disasters such as earthquakes and floods, considering the full scope of business operations. The model accounts for climate change trends within its hazard and event parameters, helping companies determine the necessary reinsurance coverage to mitigate these risks.



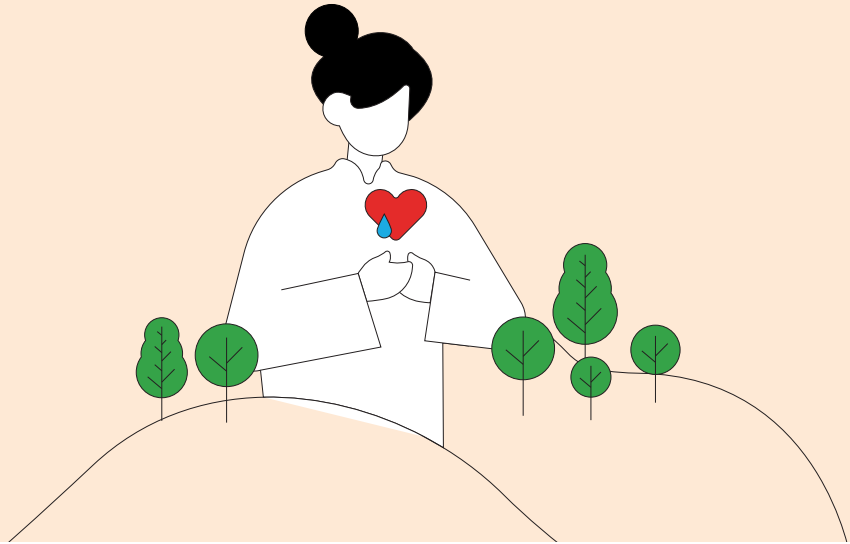
As a prudent measure, businesses often secure CAT reinsurance to cover potential losses, typically those with a 1 in 250-year probability. This approach ensures financial protection against extreme events, safeguarding long-term business stability.

We are in the process of incorporating CAT risk scores, derived from various CAT models, into its existing actuarially developed sourcing models. This involves analysing granular location data to improve risk assessment and management strategies. Additionally, the introduction of the draft Indian Risk Based Capital Framework (IRBCF) mandates that companies account for capital risk charges arising from CAT losses, including the risk of not receiving due payments from reinsurance following such disasters. This updated estimation process requires the integration of CAT model losses into calculations for the necessary CAT risk charges, ensuring robust financial resilience.



RESPONDING WITH CARE IN TIMES OF NATURAL DISASTERS

The past year was marked by widespread devastation, with landslides in Wayanad, Cyclone Dana in Odisha, and severe floods in Andhra Pradesh, Telangana, and Tripura causing significant damage. Understanding the urgency, we took swift action to support affected policyholders, ensuring timely financial relief and reaffirming our commitment to standing by communities in times of crisis.



Supporting Wayanad in the Face of Disaster

On August 7, 2024, Wayanad district in Kerala faced devastating landslides triggered by extreme rainfall, resulting in 254 fatalities and 397 injuries. In response to this tragedy, we at took immediate action to support our affected policyholders.

To support our customers and to help them with seamless claim settlement, we launched a toll-free contact number, email, and Standard Operating Procedures (SOPs) for guiding our customers on various insurance policies along with setting up a dedicated 24/7 help desk to guide customers for faster claims settlement process. We also encouraged customers to use electronic communication for faster claim resolution. Our proactive approach helped expedite claim settlements and ensured timely support for those impacted. We remained committed to standing by our customers during this difficult time, providing efficient and compassionate assistance to help them recover from the disaster.



Standing Strong with Odisha Amidst Cyclone Dana

On October 29, 2024, Cyclone Dana struck Odisha's coastal districts with wind speeds over 110 km/h, causing heavy rainfall and severe destruction. The cyclone also impacted West Bengal, damaging homes, infrastructure, and livelihoods. Understanding the urgency, we acted swiftly to assist affected policyholders. We established a 24/7 help desk and offered seamless claims support via a toll-free number and email. Our dedicated team worked relentlessly to fast-track settlements, ensuring minimal delays.

By responding promptly, we eased financial stress for policyholders and helped communities rebuild their lives. Our commitment remained strong in providing stability and reassurance during this crisis.

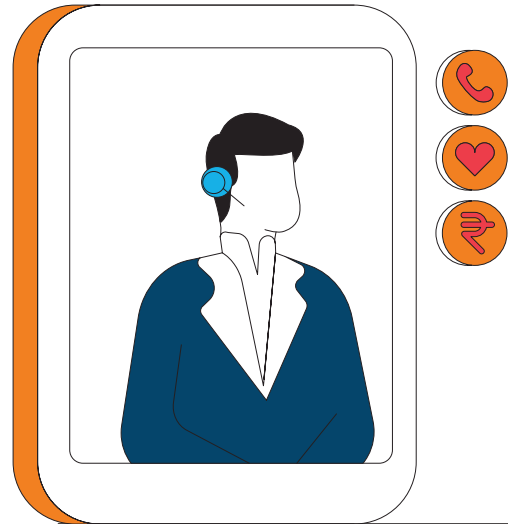
Providing Timely Help During Andhra Pradesh and Telangana Floods

On September 10, 2024, severe floods devastated Andhra Pradesh and Telangana, causing extensive damage to homes, infrastructure, and livelihoods. Recognising the challenges faced by those affected, we responded swiftly to assist policyholders and the wider community. A 24/7 help desk was established, along with a toll-free number and email support, ensuring prompt guidance and assistance for claims processing. This prompt response enabled faster claim resolutions, easing financial burdens and helping communities recover. Our commitment to customer well-being brought much-needed stability during this challenging time.

Providing Assistance to Flood-affected Tripura

In September 2024, severe floods and landslides devastated Tripura, displacing over 53,000 people and causing estimated damages of ₹ 150.00 billion. As the lead insurer for Tripura, we took immediate action to support affected policyholders. To provide seamless claims assistance, ensuring quick financial relief a 24/7 help desk was launched.

Our prompt response helped ease financial burdens, enabling faster recovery. In this crisis, we stood by the people of Tripura, reaffirming our commitment to their well-being and resilience.



Driving Change: Building an Inclusive Future

At ICICI Lombard, we are committed to driving change by fostering an inclusive future through a people- and customer-centric approach. By promoting a dynamic work culture centred around employee well-being and inclusivity, we strive to champion inclusion and nurture collaboration and teamwork. We are cognisant of our responsibility towards our customers and the communities where we operate and are actively engaged in driving meaningful societal impact.

Material Topics Covered

- Fair Workplace
- Diversity, Equity and Inclusion
- Talent Attraction and Retention
- Human Capital Development
- Customer Relationship Management
- Community Development

26.0%

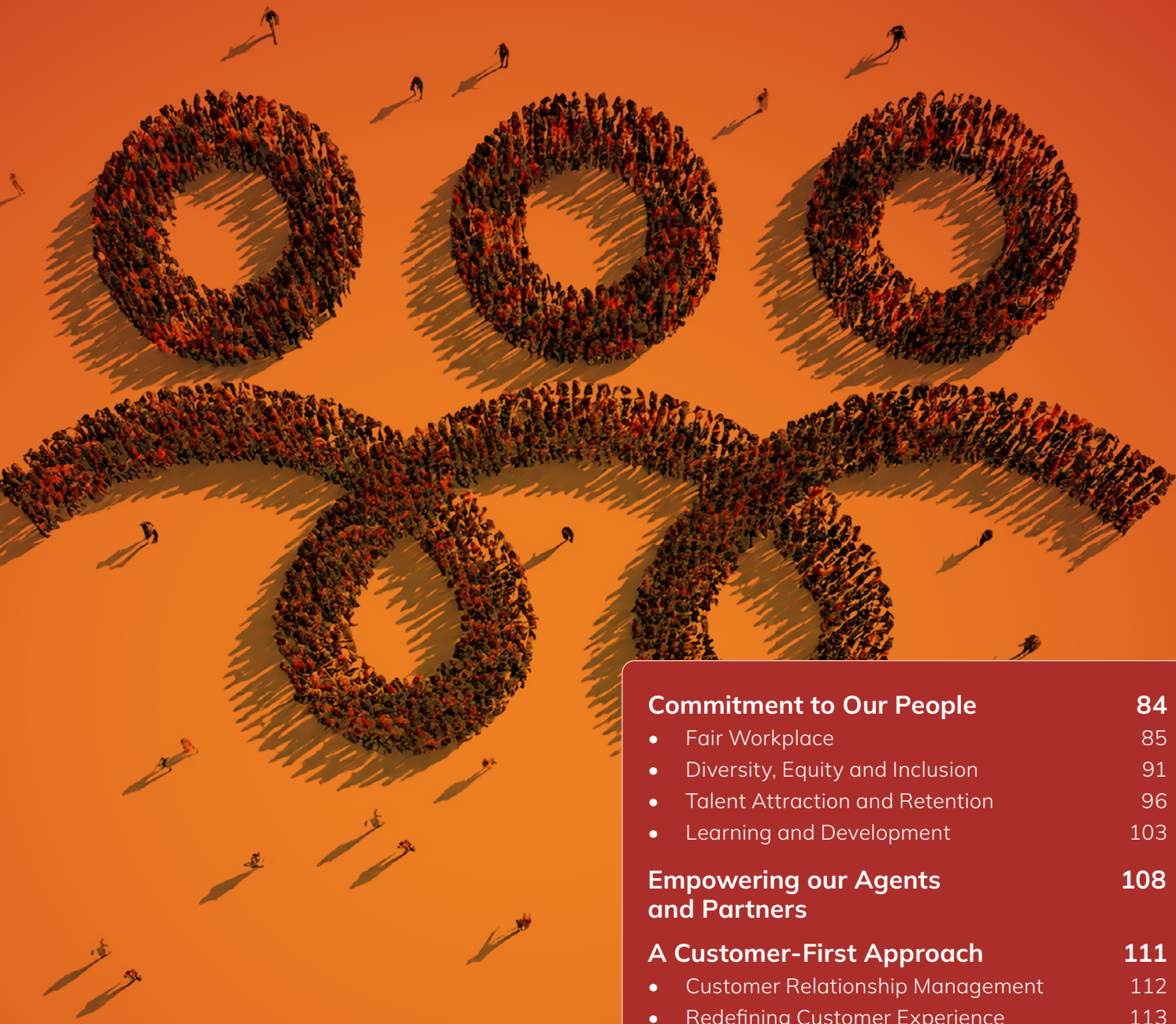
Women in Workforce

530,945

Total Hours of Training Provided

32.5%

Employee Turnover Ratio



Commitment to Our People	84
• Fair Workplace	85
• Diversity, Equity and Inclusion	91
• Talent Attraction and Retention	96
• Learning and Development	103
Empowering our Agents and Partners	108
A Customer-First Approach	111
• Customer Relationship Management	112
• Redefining Customer Experience	113
Community Engagement	118
• CSR Initiatives	119
• Skill Development	121

68

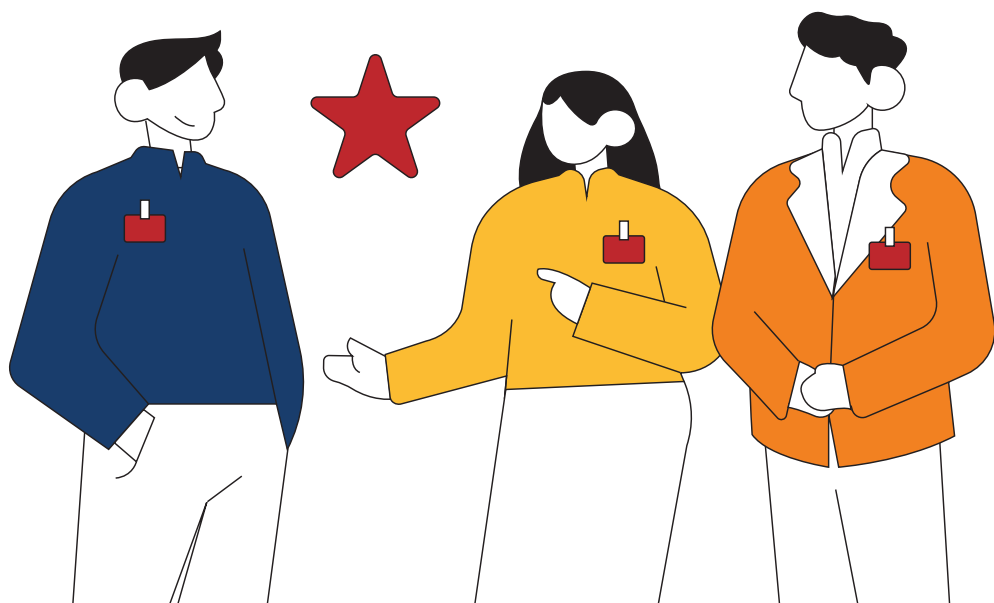
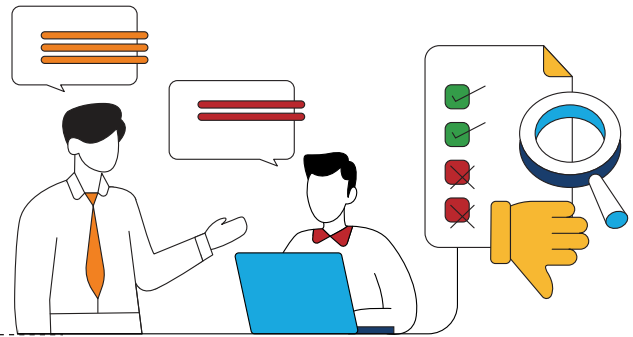
Net Promoter Score (NPS) claims in FY2025

1,000,000

Lives positively impacted through CSR initiatives

Commitment to Our People

At ICICI Lombard, we encourage an inclusive and supportive environment for our workforce, recognising that a motivated team is key to delivering exceptional service. With customer-centricity deeply embedded in our core values, we strive to redefine customer experiences every step of the way. By aligning our employee-first approach with a commitment to customer excellence, we aim to create meaningful societal impact through initiatives that prioritise our values and drive positive change.

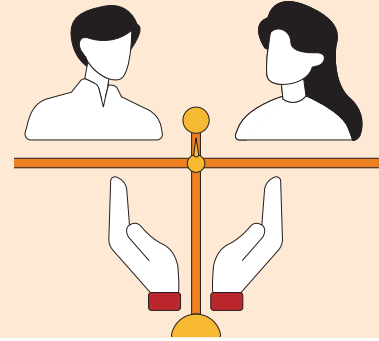


FAIR WORKPLACE

At ICICI Lombard, we are committed to fostering a workplace defined by fairness, inclusivity and equal opportunity for all. We uphold human rights and ensure a culture free from discrimination, embracing diversity across age, gender, ethnicity and other dimensions.

We are dedicated to maintaining fairness in all aspects of employment and believe in creating a conducive environment for enhancing core competencies. We have also established a responsive grievance resolution mechanism to promptly address and resolve concerns.

Through these practices, we strive to create a workplace that nurtures talent, encourages diversity, and upholds the principles of fairness and integrity.



Our Focus Area

1

Promoting Equity

We follow a merit-based recruitment and promote an inclusive workplace where everyone is valued. Our performance-driven pay approach ensures fairness by recognising individual contributions, and we uphold equal pay for equal work. By welcoming diverse cultures and perspectives, we foster an environment that empowers individuals to excel.

2

Proactive Grievance Resolution

We have prompt and effective grievance redressal mechanism to address employee concerns swiftly and fairly. We also have a Whistleblower Policy, enabling employees to raise issues anonymously. We maintain a zero-tolerance towards sexual harassment and take immediate action against such misconduct, creating a safe workplace for all.



100.0%

Employees covered under various benefits



100.0%

Return to Work Rate post maternity



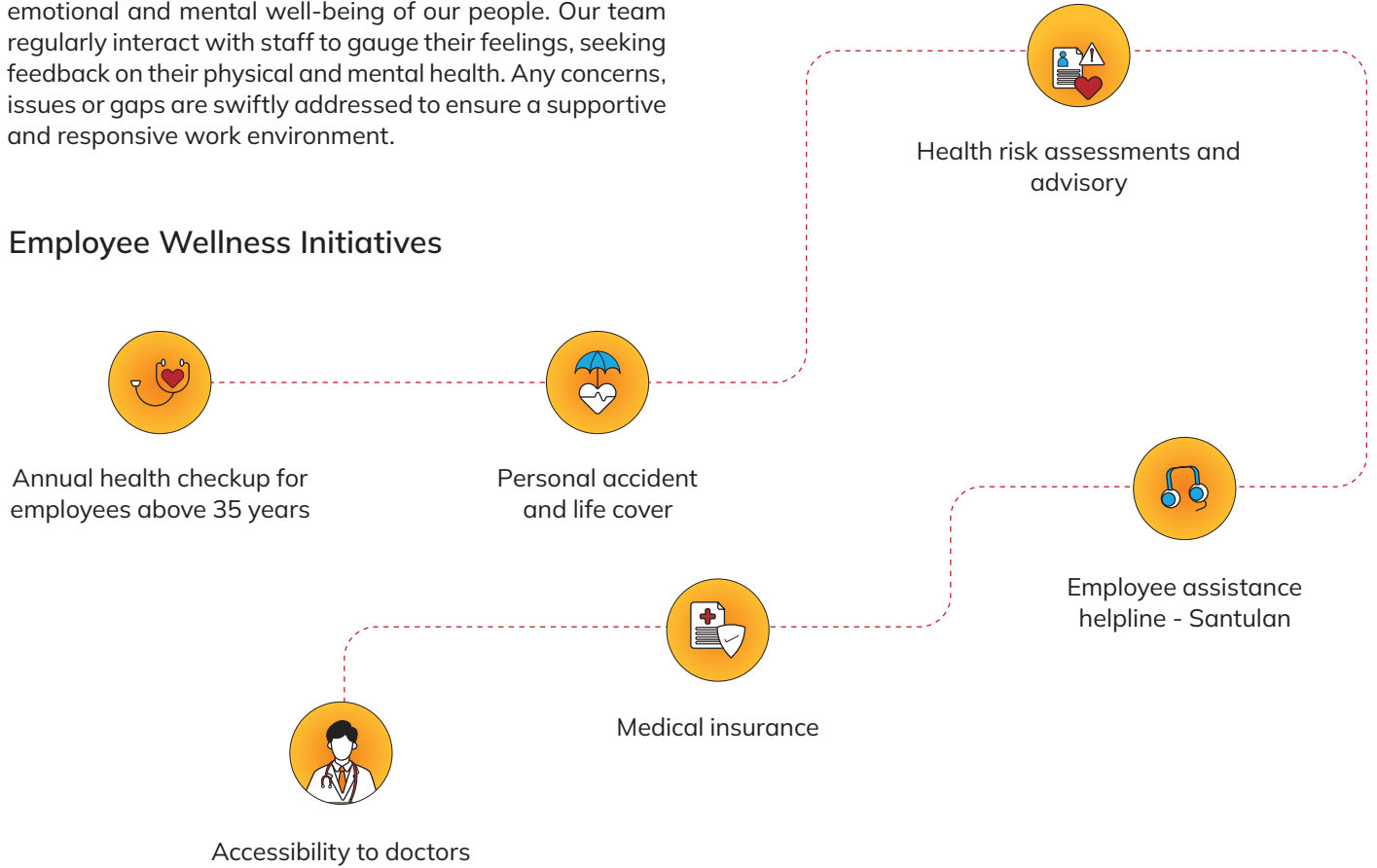
100.0%

Employees Covered in Parental Leave

Employee Well-being

At ICICI Lombard, we place great emphasis on the physical, emotional and mental well-being of our people. Our team regularly interact with staff to gauge their feelings, seeking feedback on their physical and mental health. Any concerns, issues or gaps are swiftly addressed to ensure a supportive and responsive work environment.

Employee Wellness Initiatives



Benefits	Coverage FY2024	Coverage FY2025
Health insurance	100.0%	100.0%
Accident insurance	100.0%	100.0%
Maternity benefits	100.0%	100.0%
Paternity benefits	100.0%	100.0%
PF	100.0%	100.0%
Gratuity	100.0%	100.0%
ESI	7.3%	5.2%

We prioritise employees' emotional well-being by seeking feedback on health and wellness to identify gaps and improve support.

Santulan

Our Employee Assistance Programme provides 24/7 confidential counselling, offering professional support for personal and work-related challenges. Certified counsellors are made available to assist the employees in coping with stress and other significant life events in their personal and professional lives. The service is completely kept confidential.



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Lives Impacted by Santulan

Work-life Balance of Employees

At ICICI Lombard, we promote work-life balance as a top priority. We offer flexible working arrangements to help employees manage their personal and professional commitments. Also, leave donations are encouraged, nurturing a culture of responsibility and sharing among employees, further supporting a healthy and balanced work-life environment.

Employee Welfare

Employee welfare is one of our foremost priorities. We focus on promoting health and emotional well-being through various wellness initiatives. Our systems, policies and processes are regularly updated to align with the changing work environment. We also ensure strict compliance with all relevant employee welfare and labour regulations to create a supportive workplace.

Employee Welfare Initiatives

We offer a comprehensive range of employee benefits designed to support personal and family well-being.

- Health and accident insurance
- Health 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
- Salary advance for any emergency

Parental Leave and Return to Work Rate

Parental Leave	Gender	Employees Availing the Benefit (As on March 31, 2025)
Number of employees entitled to parental leave	Male	7,095
	Female	1,561
Number of employees that utilised parental leave	Male	373
	Female	193
Number of employees that returned to work in reporting period after parental leave	Male	372
	Female	193
Number of employees that returned to work after Parental Leave ended, that were still employed 12 months after returning to work	Male	343
	Female	183

Return to Work Rate and Retention Rate	Gender	Percentage
Return to work rate	Male	100.0%
	Female	100.0%
Retention rate	Male	92.0%
	Female	95.0%

Absentee Rate

Absentee Rate	Unit	FY2025	FY2024	FY2023
Employees	% of Total Days Scheduled	1.4	1.6	1.4
Data Coverage	% of Employees	100.0	100.0	100.0

Employee Engagement and Recognition

We are making an intentional shift from individual accomplishments to celebrating collective success, thus emphasising the power of teamwork. This transition is in line with our One IL 1 Team philosophy, which emphasises the importance of collaboration, adaptability, and having a unified approach to achieving organisational goals.

A key initiative in line with this vision is the One IL 1 Team Awards, a gala event which recognises cross-functional teams that excel in working together seamlessly to deliver exceptional outcomes. These awards highlight the value of teamwork in driving innovation, solving complex challenges, and achieving shared success. To reflect our commitment to this shift, new award categories have been introduced, celebrating collaboration, inclusivity, and impactful contributions across diverse functions and geographies.

Our internal recognition tools have also been redesigned to align with this approach. These tools throw a spotlight on employees who embody our new behaviours—**Growth Mindset, Team Player, and Adaptability**—while contributing to the success of their teams. By recognising and rewarding collaborative efforts, we are fostering a culture where success is a shared achievement.

GPTW: We are a 6-time Great Place to Work winner. The GPTW annual survey is rolled out to an anonymous set of employees to understand on-ground sentiment and gauge ICICI Lombard's standing on a global scale. We feature in the list of Top 50 BFSI Companies.

Amber: With an objective to strengthen our employee experience journey and expedite the adoption of One IL 1 Team across the organisation, we built a continuous feedback and engagement mechanism without making it a manual intensive process. Amber, our HR buddy, was specifically designed to listen to our employees on an on-going basis, understand their experiences during the flow of their regular daily work, and gather valuable feedback to help us modify our daily actions and improve as an organisation. This helps us gather feedback in an agile mode and proactively preempt issues, think of solutions and understand the cause correctly. We can take quick and relevant action instead of waiting for a reactive feedback through a quarterly or annual survey.

Impact: Amber scores help us identify teams and trends where interventions are required. Real-time feedback helps us understand employee experiences and draw highly specific and relevant insights.

Steps Ahead

STEP 1

Survey results will be shared with leadership, offering insights by product, location, and function.



STEP 2

Targeted action plans will be implemented to address gaps and strengthen alignment with the One IL 1 Team vision.



STEP 3

Tailored initiatives will reinforce collaboration, adaptability, and a growth mindset based on employee feedback.

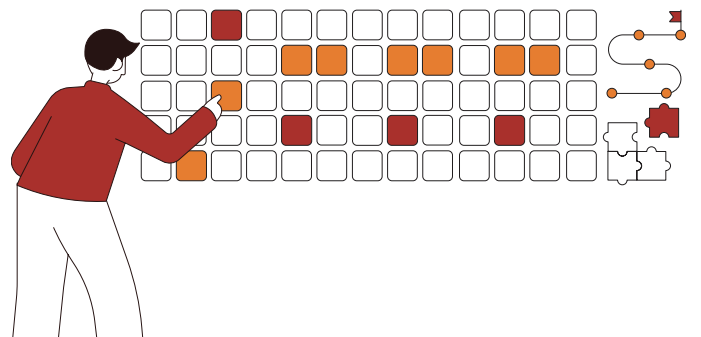
Quarterly surveys will track progress, ensuring continuous alignment with our One IL 1 Team behaviours and fostering a unified, high-performing organisation.

By doing so, we reaffirm our commitment to fostering a unified, collaborative, and high-performing organisation. As One IL 1 Team, we will continue to drive meaningful change and sustainable growth.



6 times

Great Place to Work winner



Human Rights, Fair Practices and Employee Inclusion at ICICI Lombard

At ICICI Lombard, we provide a range of non-occupational medical and healthcare services, aiming to ensure the well-being of individuals and their families. This also covers assistance with medical costs:

- Annual Health Checkups for employees having age greater than 35
- Health Insurance (family floater cover and corporate buffer)
- IL Take Care app offers employees a one-stop shop for mental wellness counselling, doctor consultations, and health risk assessments
- Personal Accident Insurance
- Sabbatical leave, to avail breaks for education or any personal priorities
- Leave donation to colleagues in need of additional leaves for medical & other emergencies

This is in addition to earned (privilege) leave and casual-cum-sick leave which is available to all employees.

Safety-related awareness sessions are also conducted, and employees across all offices receive recurring training in basic and advanced fire safety, including drills for escape in case of a fire.

Important elements of fire safety management system:

- Branches and offices are equipped with fire alarm actuated with smoke detectors placed at several locations.
- To facilitate temperature control, these rooms shall also be well ventilated and air conditioned.
- Regular fire drills, safety drills, and periodic third-party audits of safety systems with strict adherence to safety regulations.
- Fire marshals are identified across the branches and are required to demonstrate safety behaviour during the mock drills.



Grievance Redressal Process

STEP 1



An employee with a grievance is encouraged to first approach their immediate or manager, who is responsible for investigating and resolving the complaint.

STEP 2



The second point of contact is usually the respective business HR, who further takes over the case and ensures resolution.

STEP 3



If the issue remains unresolved to the employee's satisfaction, they can escalate the matter to Business HR and, if necessary, follow up with the all-India HR team for further assistance.

STEP 4



If discontent persists, a Grievance Redressal Committee of three neutral members is formed to investigate the issue and provides a fair resolution.

STEP 5



As a next level, the employee can reach out to the Appellate Authority to appeal against the outcome of this investigation.

Channels to Raise Grievances

Reach MeBOT

Employees can raise concerns or seek clarification on Company policies via Reach MeBOT or directly with the HR team.

Fair Appeal

It is a dedicated platform for addressing grievances related to the fairness of performance management. Employees can appeal against any perceived unfair or unjust year-end appraisal and these grievances will be thoroughly reviewed, ensuring fair and transparent resolutions to the issue.

Complaint to Appellate Authorities

The appellate authority provides employees with the opportunity to appeal decisions made by the grievance redressal body. It thoroughly deliberates on the case and reviews the decision to ensure fairness and transparency, offering a higher level of resolution.

POSH-Internal Committee

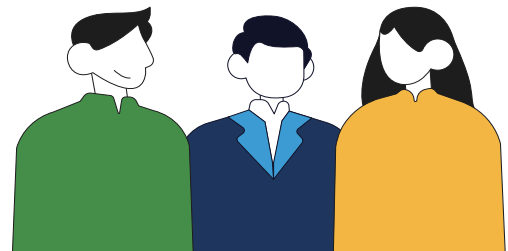
We maintain a zero tolerance for any form of sexual harassment. All reported cases are investigated by the Internal Committee, and upon confirmation, strict disciplinary action is taken against the offender. The new joiners receive POSH orientation, to create awareness and ensure compliance.

Complaints from Employees

Type of Complaint	Filed During the Year FY2025	Pending Resolution at Year-End FY2025
Sexual harassment	17	3
Discrimination at workplace	None	None
Child labour	None	None
Forced labour	None	None
Wages	None	None
Other Human Rights-related issues	None	None

Employee Membership in Associations

There are no employee associations or unions. However, we recognise the right to freedom of association of employees.



DIVERSITY, EQUITY AND INCLUSION

Our DEI initiatives aim to create an inclusive workplace that celebrates diversity in all forms. We actively embrace individuals from varied cultures, backgrounds and perspectives, fostering an environment where everyone is encouraged to contribute and thrive. As part of our DEI strategy, we offer equal opportunities to differently abled employees and have increased female representation in the workforce.



DEI Vision Statement

“We are building an inclusive culture that attracts, develops and celebrates diversity, thereby driving innovation and delivering value to all our stakeholders”.



DEI TARGET

27.0%

Women Representation in the workforce by FY2026



PROGRESS IN FY2025

26.0%

Women Representation in the workforce by FY2025

Our Focus Areas

1 No Discrimination

We pledge to ensure no individual 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.

2 Promoting Inclusivity

We maintain inclusivity and equality in all aspects of employment. We promote gender equality and actively promote the participation of women in the workforce. Our recruitment practices ensure equal opportunities in pay, promotions, and other aspects, while upholding the principle of equal pay for equal work.

3 Safe Work Environment

The safety of our women employees is paramount to us. We are committed to providing a secure and supportive work environment, not just at office locations but also during work-related travel. Strict guidelines are enforced to prevent sexual harassment and intimidation.

DEI Framework

Governance Structure

Our DEI Governance Structure is anchored by a Steering Committee and its sub-committees, comprising cross-functional leaders who collaboratively drive key initiatives.



Composition

Comprises members from cross-functional leadership, chaired by senior members of management.



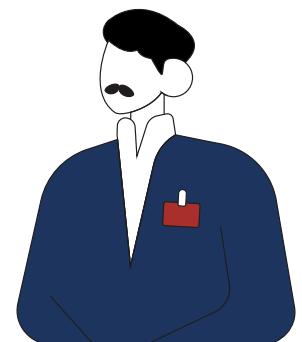
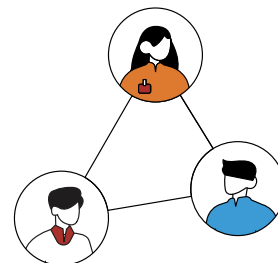
DEI Sub-Committee

Comprises Business Leaders driving DEI agenda with equal rigour for three sub-focus areas.

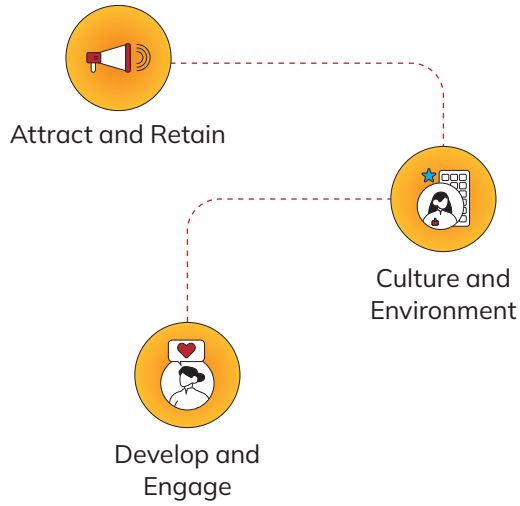
These committees are mentored by DEI experts and co-facilitated by HR to ensure alignment with organisational goals. Sub-committee members, primarily business leaders, champion specific agendas with equal focus and rigour, promoting inclusivity and equity across the organisation while ensuring effective execution of DEI strategies.

Training on Skills and Safety

Training	Gender	% of Employees Covered in FY2025
Skill upgradation	Male	98.6%
	Female	97.1%
Health and safety measures	Male	100.0%
	Female	100.0%



DEI Steering Committee: Our Focus Areas



The committee's primary focus is to strengthen DEI, with the key goal of achieving 27.0% women representation in the workforce by FY2026. Positive progress has already been observed, with women increasingly stepping into leadership roles. In addition, the committee also focuses on attracting and retaining diverse talent, nurturing development and actively engaging internal talent.

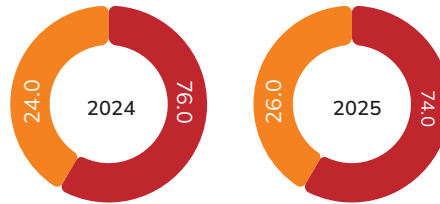
Refer to women in leadership in page 101



Gender Diversity Profile

Women in Workforce

(%)



Women in Senior Management Positions

(%)



● Female

● Male

Synergy

DEI agenda was cascaded by leadership team to employees during Synergy through physical sessions

Leadership team interacted with employees to understand their thoughts/feedback on DEI

Each sub-committee defined its immediate priority areas and an agenda to work towards the plan

Initiatives for Each Sub-Committee in FY2025

Attract and Retain

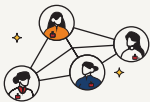
- Tailored initiatives to address the unique needs of women across various age groups
- Expanded hiring strategies by tapping into diverse talent pools
- Set quarterly targets with monthly reporting on hiring and attrition to help leadership refine strategies for attracting and retaining diverse talent
- Enhanced policies for smoother maternity transitions and introduced flexible part-time work options to support long-term retention
- These measures align with our 25x25 agenda, fostering a workplace that empowers women and supports their career growth

Culture and Environment

- Continued the 'All OK Please' DEI communication initiative, featuring creative and artistic representations
- Promoted DEI awareness through branding, vision creation and pledges via posters, videos, and employee testimonials under the 'All OK Please' campaign
- Focused on fostering DEI by addressing unconscious bias, promoting inclusive behaviour through chat shows and testimonials
- Highlighted inspiring stories through chat shows, featuring women excelling in unconventional roles, returning to work post-maternity and balancing career and motherhood

Develop and Engage

- Continued Women Leadership Development programmes tailored for various organisational levels
- Addressed specific development needs through customised initiatives for women at different stages of their career harassment and intimidation



2,000+

Women Empowered through Employee Resource Groups



380+

Middle management employees engaged in 'Road to Inclusion' sessions

Capability-Building Initiatives in DEI

We have made significant strides in strengthening Diversity, Equity, and Inclusion (DE&I) through both policy and practice. We have built robust policies and implemented impactful programmes to bring these values to life. Various initiatives including e-learning modules and development programmes are designed to create more diverse, equitable and inclusive spaces across the organisation have helped us achieve our DE&I objectives.



EmpowHer Interventions

Catalyst and EmpowHer interventions are designed for junior Female leaders, for strengthening their expertise and building their capabilities. It is structured into two groups based on job roles: Managers and Individual Contributors.



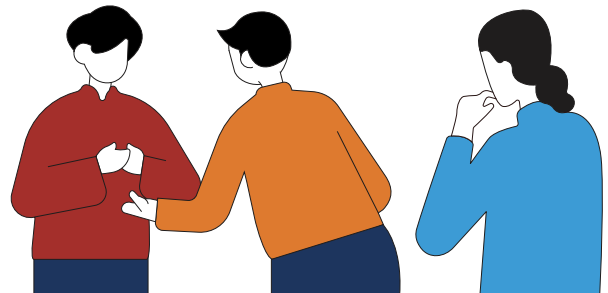
The EmpowHer – Manager programme has been fully completed this year, with 178 women successfully finishing it.



The EmpowHer – Individual Contributors programme focuses on four unique competencies. So far, two competencies have been covered, and the remaining two will be covered subsequently.

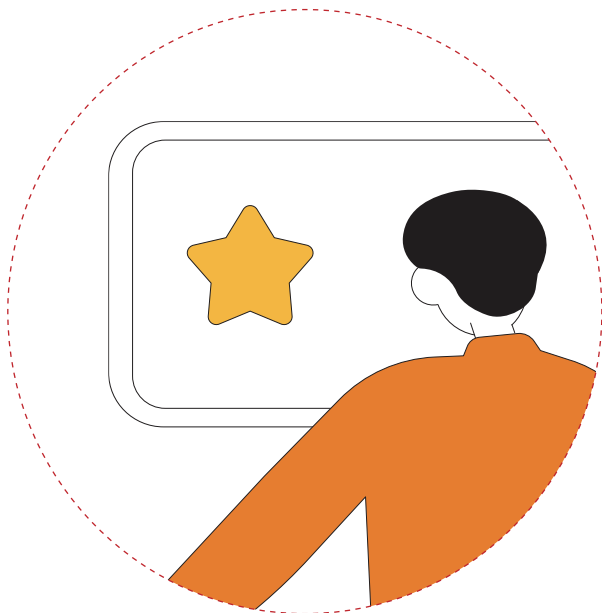
Proactive Inclusion

The Proactive Inclusion programme is created for all middle management with an objective of generating awareness and sensitising them about inclusion. Street theatre was used exclusively to depict biases which are relevant to the organisation. Role-plays allowed participants to share their ideas around mitigating biases and how biases impact on the business and culture of the organisation. The programme also focuses on traits of an inclusive leader and their role in building an overall inclusive culture.



TALENT ATTRACTION AND RETENTION

We at ICICI Lombard, recognises the critical role of our workforce in creating and delivering value for the business and stakeholders. We, therefore, focus on nurturing and developing internal talent, upskilling employees and attracting and retaining top talent. By identifying talent and skill requirements across functions, a strategic planning exercise is conducted on the basis of the operating environment and respective business models.



36.5%*

Employee Hiring Rate



29.2%*

Employee Turnover Ratio

*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. The overall Employee Hiring Rate was 40.6% and Overall Employee Turnover Ratio was 32.5% for FY2025.

Hiring rate Formula: $\frac{\text{New Joinee count during reporting period}}{\text{Total Employee count at year end}} \times 100$

1

Attracting and Retaining Top Talent

We ensure the right talent is placed in the right roles while prioritising upskilling initiatives to enhance employee retention, while seamlessly balancing new hires with a strong focus on retaining existing employees.

2

Performance Management System

We ensure a structured and transparent appraisal process, focusing on fairness, continuous growth, and alignment between individual performance and business success.

3

Succession Planning

We nurture internal talent for future leadership through continuous assessment, targeted development, and cross-functional growth, ensuring seamless talent transition and strong leadership aligned with the 'One IL 1 Team' philosophy.

Talent Acquisition Process

We focus on hiring the right talent for the right roles and prioritises upskilling initiatives to encourage employee retention.

- **Role Alignment:** Identify and evaluate candidates whose skills and expertise align with the requirements of the role.
- **Employee Engagement:** Use structured approaches to engage potential hires, offering competitive packages, different types of learning interventions and a fulfilling career journey.
- **Career Development:** Highlight opportunities for professional growth, diverse roles and tailored learning programmes to support career progression.
- **Innovative Opportunities:** Showcase chances of contributing to innovative projects and working on cutting-edge products in the insurance sector.
- **Reward and Benefits:** Provide attractive compensation packages, reviewed annually, complemented by forward-thinking policies and comprehensive employee benefits.

Our talent acquisition process focuses on enhancing diversity, equity, and inclusion in the workplace. Our employee proposition strategy embraces a technology-first approach, targeting internal, campus, and lateral hires to strengthen our workforce. Through our PM internship Yojana, we received 56 applications for 20 internship positions, and we offered 12 months of real-life experience to Fresh Graduates.

New Hires and Turnover

We adopt a comprehensive approach to talent management, blending new talent acquisition with a strong focus on retaining existing employees. The HR team closely monitors projected attrition rates and strategically optimises workforce planning to align with organisational needs. Our HR policy prioritises internal hiring, leveraging the skills and expertise of the workforce to ensure their talents are recognised and effectively utilised. Uniquely, we operate an in-house call centre, a rare practice in the general insurance industry where such functions are typically outsourced.

New Employee Hired during Reporting Period

By Age Group	
<30 years	3,374
30-50 years	2,754
>50 years	11
By Gender	
Male	3,945
Female	2,194
Management Level	
Senior. Leadership	23
Middle Management	120
Junior Management	5,996

Total Workforce in FY2025

By Age Group	Numbers
<30 years	4,964
30-50 years	9,994
>50 years	165
By Gender	
Male	11,186
Female	3,937

Employees Turnover (overall) In FY2025

By Age Group	Numbers
<30 years	2,291
30-50 years	2,369
>50 years	24
By Gender	
Male	3,140
Female	1,544
Management Level	
Senior Leadership	14
Middle Management	100
Junior Management	4,570

Performance Management System

Our Performance Management System promotes fairness and transparency through a well-structured appraisal process. We focus on continuous feedback and individual KPIs with business objectives, ensuring every employee is accountable and contributes meaningfully to the organisation's success.



2,054

Employees gained recognition through Champ in FY2025



340+ Employees

12+ Cross-functional Team

Winners under One IL 1 Team Awards given recognition in 7 different categories

Performance Evaluation Process

- **Quarterly Reviews:** Performance is reviewed quarterly, with feedback provided to guide improvements and corrective actions to meet annual targets.
- **Year-End Evaluation:** At the end of the year, a comprehensive performance evaluation is done highlighting strengths and areas of development.
- **Recognition for Excellence:** High-performing employees are celebrated at enterprise-level events and engaged through leadership connect initiatives.
- **Employee Concerns:** Employees dissatisfied with their performance evaluation can raise concerns via a dedicated platform.
- **Fair Grievance Resolution:** Any grievances are addressed in a transparent, fair and amicable manner.

Transforming the Performance Management System

We are transforming our Performance Management System (PMS) to realign with our organisational values. As part of this we are transitioning from a 5-point rating scale to a simplified 3-point rating scale.

The new 3-point scale is classified into:

- **Above Expectations:** Employees who consistently exceed goals, show initiative, and make significant contributions to team and organisational success.
- **Meets Expectations:** Employees who achieve objectives, maintain consistent performance, and effectively contribute to team goals.
- **Below Expectations:** Employees who need improvement in goal achievement and are provided with development plans for growth.

To strengthen our One IL 1 Team philosophy, we have introduced One IL 1 Team KPIs within individual performance assessments. This approach aligns personal goals with the overall success of the branch, function, or organisation, promoting a culture of collaboration. By linking individual contributions to collective outcomes, we encourage shared success. Managers will be guided to facilitate discussions around key behaviours such as Growth Mindset, Teamwork, and Adaptability, ensuring a unified approach to achieving organisational goals.

Feedback Mechanism

We have an efficient feedback mechanism that supports employees in making informed decisions, ensuring their goals align with business objectives and contribute to the overall financial success. Grievances are carefully reviewed and resolved in a fair and transparent manner, providing employees with clear, effective solutions to any concerns they may have.



Rebound: This initiative supports employees in boosting their performance by offering the essential resources and guidance they need.



Fair Appeal: This distinctive platform enables employees to voice grievances related to fairness in performance management. It provides an opportunity to challenge unjust or unfair year-end appraisals, supported by relevant facts and evidence.

Performance Reviews by Employee Category

Management Level	FY2024	FY2025
Senior Management	2.0%	1.0%
Middle Management	7.0%	8.0%
Junior Management	91.0%	91.0%



Succession Planning and Leadership Development

At ICICI Lombard, succession planning is a continuous process aimed at creating and enabling internal talent to take on higher responsibilities in future. We analyse talent gaps, and any identified gaps are addressed through targeted training and development programmes.

Aligned with the 'One IL 1 Team' philosophy, our talent assessment process focuses on enterprise-wide talent, fostering cross-functional team development and seamless talent exchange. Our leadership talent exchange, backed by our development framework, ensures the right talent is placed in the right roles while fostering well-rounded leadership.

Succession Planning Process

- **Identification of Critical Roles and Successors:** The first step in succession planning is identifying key roles critical to business continuity and growth.
- **Reviewing Talent pool and Role Mapping:** After identifying key roles, we assess potential successors based on performance, potential, and readiness, ensuring smooth leadership transitions and minimising disruption.
- **Developing of Successors:** We create tailored development plans to address skill gaps and enhance capabilities for identified successors. Successors are provided with opportunities to enhance their skills in areas such as strategic thinking, decision-making, adaptability, and collaboration, preparing them for seamless leadership transitions.
- **Leadership Talent Exchange:** Our leadership talent exchange process facilitates smooth transitions across roles and functions, promoting cross-functional exposure. This enhances leaders' understanding of the business and ensures the right people are in the right roles, driving agility, collaboration, and innovation.
- **Continuous Improvement:** We continuously monitor and refine leadership development through regular feedback and performance analysis, identifying gaps and making improvements to maintain our focus on leadership excellence.

By following these steps, we seamlessly integrate succession planning and leadership development, strengthening our talent pool, driving success, and reinforcing our vision of winning together as One IL 1 Team.



Women In Leadership Roles

As a conscious effort towards increasing gender diversity at the leadership levels, women talent has been hired and promoted at the leadership levels across the businesses in the last few years.

We are dedicated to increasing female representation in our leadership team. Representation of women in senior leadership has increased 50.0% in 2 years.



Rewards and Recognition

We are making an intentional shift from individual accomplishments to celebrating collective success, thus emphasising the power of teamwork. This transition is in line with our One IL 1 Team philosophy, which emphasises the importance of collaboration, adaptability, and having a unified approach to achieving organisational goals.

One IL 1 team awards

Awarded to the top 2.0% of high performing employees and cross-functional teams that showcases strong values, innovation and expertise

EMPLOYEES REWARDED

340+ Employees and
12+ Cross-functional teams recognised

iUtsav

A quarterly event to honour the top 5.0% of employees and to celebrate significant milestones such as work anniversaries and birthdays

EMPLOYEES REWARDED

100.0% Branches participated
1,000+ Employees honoured

Champ

An online recognition tool to recognise any other employee, anytime

EMPLOYEES REWARDED

2,054 Employees rewarded

Recognition Programmes

One IL 1 Team Awards

Recognises cross-functional teams that have significantly driven the organisation's growth and success. Reflecting the spirit of unity and collaboration, the awards celebrate excellence across diverse categories. Our revamped recognition tools spotlight employees who embody Growth Mindset, Team Player, and Adaptability while contributing to the success of their teams.

Champ

Designed to deliver a seamless, automated and comprehensive 360-degree spot recognition experience, the platform promotes a distinctive and personalised approach for all. It was launched to embed the Vishvas behaviours and cultivate a culture of real-time recognition and gratitude across the organisation, ensuring a streamlined and inclusive recognition process.

Founder's Day

Founders' Day at ICICI Lombard is celebrated annually on the 3rd of August. Fun-filled activities and games are organised, bringing employees and their families together for an unforgettable experience. Activities like Ludo Premier League, Carom Tournament, Dress to Impress, IL Quiz, Crossword and Thank You Cards are organised as part of the celebrations. The celebrations are standardised in all branches across the country to provide every employee in the same experience and enthusiasm.

Gift Happiness: 'Gift Happiness', held in December, is an initiative aimed at spreading joy within the workplace. Employees voluntarily give gifts to colleagues at the same branch by placing them anonymously in the 'Gift Happiness Bay'. This activity provides an opportunity for employees to learn about each other's preferences while promoting a sense of camaraderie and happiness.



10,000+

Employees and their families participated in 23rd Founder's Day

LEARNING AND DEVELOPMENT

Our Learning and Development strategy envisions “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 and Culture) and driving the Potential of One (Individual Excellence).”



98.2%

Employees Received Training



₹ 295.9 million

Investment in Employee Training for FY2025



530,945

Total number of training hours for FY2025



34.5

Average training hours per male employee for FY2025



36.7

Average training hours per female employee for FY2025



14,850

Employees Received Training for FY2025

Our Focus Area

We focus on bridging internal capability gaps by fostering professional development at individual, team, and organisational levels. By addressing immediate priorities and enhancing skills, we ensure employees are well-equipped to meet current challenges and become future-ready.

Induction and Onboarding

Domain Capability

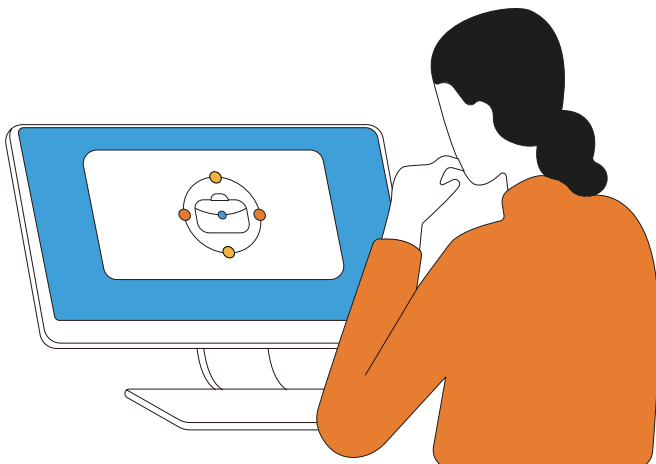
Managerial Capability

Leadership Capability

Organisational Capability

Training of Employees

Average Hours of Employee Training	FY2024	FY2025
Male	28.6	34.5
Female	28.5	36.7



Induction and Onboarding

Through induction and onboarding, we focus on equipping new employees with the skills, knowledge, and behaviours required to become effective contributors to the organisation. These programmes are designed to help newly hired individuals acclimatise to their roles and integrate seamlessly into our Company culture.

Saksham Programme

Saksham is an onboarding programme designed to prepare new joiners for their roles and offer them the chance to engage with their managers for a clearer understanding of their responsibilities. The programme includes welcoming messages from leaders, a video library covering essential products, processes, and applications. It aims to give new joiners (Band III, IV and V) a head start with comprehensive programmes and interventions to ensure a smooth transition.

Highlights of the Programme

- **One IL One Team Philosophy:** Engaging and interactive content on One IL One Team philosophy, case studies, amplify and the behaviours that drive our success.
- **Comprehensive Learning Modules:** Engage with a series of interactive and gamified content that cover essential aspects of our Company, including our values, culture, policies, and role specific training.
- **Flexible Access:** The programme is available online, allowing employees to complete it at their own pace and convenience.
- **Manager Intervention:** Managers play a crucial role in Onboarding the new joiner, with regular check-ins during the initial onboarding phase to address any questions or concerns. This helps in reinforcing employees learning and integrating them into the team.
- **Interactive and Engaging Content:** Benefit from a range of multimedia content, including videos, quizzes, and real-world scenarios, designed to make employees learning experience both effective and enjoyable.

Domain Capability Building

We prioritise Domain Capability Building at ICICI Lombard to enhance expertise within the insurance sector.

Code Orange

Code Orange certification is designed for new employees to ensure they have the necessary knowledge and skills for their role. It includes mandatory e-learning modules on AML, IL Compliance and Insider Trading, POSH, Information and Cyber Security, and Diversity and Inclusion. Additionally, new employees must complete other required e-learning and induction sessions specific to their vertical. The Code Orange certified employees are eligible for KAT series of tests. The successful candidates in KAT Final are certified as Code Maroon.

Code Maroon

- This is an internal knowledge-based certification programme that boosts employees' domain expertise, with line managers coaching them for exams. Top performers are selected for the DLC council, contributing to learning initiatives as Skill Builders, Curriculum Experts, or Learning Engagement Specialists. The programme includes three Knowledge Aptitude Tests (KAT 1, KAT 2, and KAT Final), which assess both domain and allied knowledge. This process creates a continuous learning loop, fostering expertise and excellence across the organisation.
- Employees certified for Code Orange are eligible to undertake the KAT series of tests (KAT 1 > KAT 2 > KAT Final > Code Maroon Certification).

Code Maroon Plus

Successful candidates in the KAT Final, based on their ranking, will be awarded Code Maroon certification and nominated for the Code Maroon-Plus certification. This includes enrolment in the CII London examination or the Licentiate/Associate examination of the Insurance Institute of India (III)

Learning and Development Initiatives in FY2025

eUday: eUday is an annual learning campaign for the SME sales team and partners. Branded as 'eUday - Rise of SME', it serves as a joint learning and engagement platform and capability building programme for SME-sales Team, allied functions and external advisors. Monthly sessions are organised with product-specific themes, covering a range of products, processes and initiatives to drive continuous growth and development.

e-Gurukul: A capability-building programme designed for the sales teams in Bancassurance and Key Relationship Groups. These teams work within partner branches, conducting joint calls to cross-sell ICICI Lombard products alongside the bank's or NBFC's offerings. The programme covers topics such as products, processes and applications, with subject matter experts leading each session.

CSM and CSPO Certification Programme: The Certified ScrumMaster (CSM) and Certified Scrum Product Owner (CSPO) certifications are offered to employees to enhance their understanding of Scrum methodologies. These certifications aim to provide professionals with valuable insights into Scrum's core values, including team performance, accountability and iterative progress.

Managerial and Leadership Capability

Developing strong managerial and leadership capabilities is essential for organisational success. We focus on enhancing the skills of managers and leaders to effectively support their teams, drive performance, foster collaboration, and navigate challenges.

People Capability: Code Blue

In response to the evolving business landscape, we introduced a multi-phase programme to enhance people processes for managers and leaders. This initiative focuses on equipping first-time managers with coaching and leadership skills to support team development and optimise performance.

Code Blue – Level 1

The 'People Edge' certification programme focuses on driving execution excellence, understanding team dynamics, and creating high-performing teams. It comprises pre-work, classroom sessions, group coaching, and a post-assessment. Upon successfully completing all phases, participants are awarded the Code Blue - Level 1 certificate.

Code Blue – Level 2 – Managers-of-Managers

The 'Managerial Excellence' programme is designed to develop key capabilities in people management, communication, talent nurturing, and collaboration. It holds first-time managers accountable for essential managerial tasks, including employee lifecycle activities such as onboarding, welcoming, and ICP, while also enhancing their coaching skills.

People Leader Programme

We have collaborated with the Great Manager Institute to enhance senior management capabilities through the People Leader certification. GMI's CDI (Connect – Develop – Inspire) framework focuses on building supervisors' skills. The programme aims to foster People Leader capabilities, contributing to IL's journey to becoming a Great Place to Work. It helps leaders understand best practices, their role, and learn from successful workplaces. It is meant for: Band II employees.

Organisational Capability

Organisational capability programs are designed to develop the skills and competencies necessary for driving employee excellence, directly influencing performance management and organisational culture. Initiatives like Agile @ IL, New Work Ways, and promoting inclusion and diversity are examples of how we are enhancing people processes to strengthen our organisation's capabilities.

iLearn Programme: The programme aims to foster a learning culture within the organisation by encouraging employees to pursue areas of personal interest. By analysing the ICP and learning goals of employees in Bands IV and V, we identify the key areas of interest for their development.

OneIL One Team Synergy: The platform aims to facilitate connections between leadership teams and employees across the country. During these sessions which are held annually, the leaders share the organisation's key priorities while also listening to employee feedback. This two-way engagement helps clarify our goals, set expectations, and allows leaders to understand ground realities, enabling them to offer effective solutions and support for improved team performance.

Diversity, Equity & Inclusion – Achieving 25X25, Enablers, Challenges and Success

ICICI Lombard's vision is to build an inclusive culture that attracts, develops and celebrates diverse people thereby driving innovation and delivering value for all stakeholders. The philosophy is further strengthened by the belief that gender inclusion paves a way for other forms of diversity, equity and inclusion.

Recognising gender and generational diversity & inclusion as a first step towards broader inclusion efforts, ICICI Lombard deployed a structured approach towards its DEI journey few years back & constituted a steering committee focussed on driving DEI in the organisation. The committee with cross-functional leaders created the blue print for the DEI journey. The key area that this committee drives through its team of cross-functional leaders is to building an inclusive work environment while attracting, retaining & developing a diverse workforce. To drive this inclusion theme, we launched and cascaded our Inclusion values - Trust, Care, Respect, Allyship and Fairness. Awareness cascade sessions and workshops for leaders and employees, setting up processes to build an equitable talent pool for opportunities, providing equal access to job roles, projects, learning & development opportunities, benefits, etc and driving the women-led employee resource groups (ERGs) for women employees across India to network and learn together were key highlights.

As part of our commitment to diversity and inclusion, we placed a strong emphasis on increasing female hiring across roles and levels. Focused initiatives supported inclusive hiring practices, contributing to greater gender diversity within the organisation. We offer competitive compensation, performance-based rewards, and comprehensive benefits. From conducting campus outreach initiatives for women to identifying functions with stronger diversity potential, every hiring decision has been guided by the goal of accelerating representation at all levels across various workstreams. During FY2025, 2,194 women were hired across various levels, further advancing our diversity goals.

With a focus to building an Inclusive culture, in terms of attracting and retaining workforce, the organisation had adopted its very 1st agenda as a part of its journey, namely: 25X25 (25.0% women representation by end of FY2025). To achieve former said organisational goal of gender diversity, we have launched several initiatives focused on the retention and development of women employees. Initiatives included- Offering progressive policies, capability-building programmes for women at various levels, flexible policies, and one-on-one connects with high-potential and new women employees.

In addition, DEI sensitisation sessions were conducted through in-person Synergy sessions and covered 95.0% female employees. As a result, 288 female employees were retained in FY2025 whereas, the closure of fiscal year constituted for 26.0% women representation, which is an increase of more than 6.0%. Thus, this year brought in increased emphasis on women representation with a focus on uniformly increasing women across departments and levels.

Building a Future-Ready Workforce through Sustainability, Innovation, and Purpose

As India's largest private general insurer, our purpose transcends protection to create impact, build trust and prepare our people and business for the future. Embracing One IL One Team, we have fostered unity, agility and collaboration through structural alignment and process enhancement, breaking silos and driving growth. Our talent priorities are increasingly shaped by a confluence of market forces and reflect digitisation, ESG focus and evolving workforce expectations. In response, we continue to evolve our people strategy across four key pillars: sustainability, inclusion, digital enablement, and future readiness.

Advancing ESG with a Human-Centric Lens

Our ESG agenda underpins our business ethos, recognising the link between environmental sustainability and employee well-being. HR function is playing a catalytic role in embedding ESG across policies and people practices. We are committed to operational excellence and are replacing high-GWP air conditioning with energy-efficient, IoT-enabled systems, installing water-consumption monitoring, and pursuing ISO 14001 and ISO 45001, green building certifications. Procurement is being reshaped for sustainability, emphasising paper reduction, renewable energy, responsible waste management.



DEI, Human Rights and Employee Experience

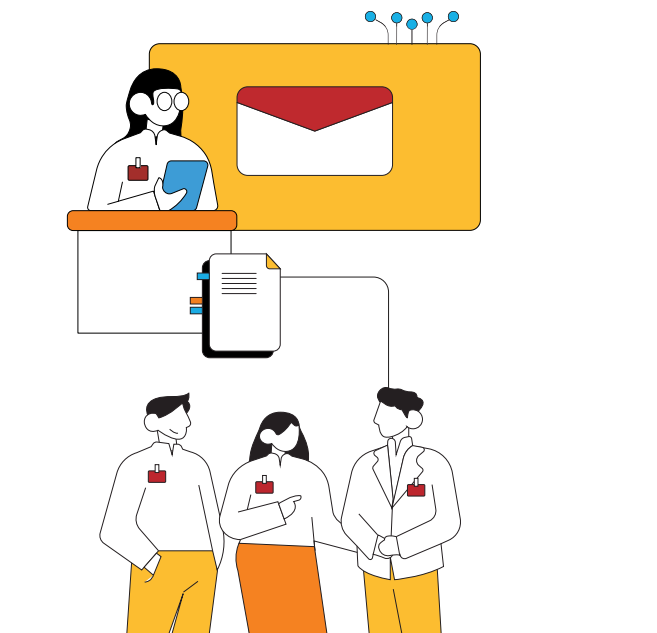
Our DEI approach now prioritises action, with enhanced workplace flexibility supporting life-stage transitions, especially for women. Respect for human rights underpins our culture — from fair labour and inclusive hiring to accessible spaces. We have prioritised employee experience (EX) through career pathing, manager enablement programmes, inclusion sessions, and listening forums, fostering trust and agility. These are not just initiatives but they are our way of creating a workplace where everyone feels they truly belong.

Making the Workforce Future-Ready

We are strengthening our focus on skilling in digital, cybersecurity, ESG, and analytics to future-proof our workforce. Our AI-powered learning ecosystem offers personalised, self-paced journeys and real-time assessments. AI and analytics are also enhancing hiring, workforce insights, and development decisions, driving continuous learning and smarter talent planning.

One IL One Team: A Cultural Transformation

Our One IL One Team philosophy has strengthened cultural and operational alignment. By streamlining workflows, aligning KRAs, and promoting cross-functional collaboration, alongside structured governance and shared leadership goals, we have built a cohesive, high-performance culture rooted in trust, accountability, and shared ambition. This unity has enhanced our resilience, agility, and innovation in today's dynamic insurance landscape.



Empowering Our Agents and Partners

We at ICICI Lombard, we empower our agents through industry-leading training programmes that strengthens their expertise in products, processes, and compliance. By deepening their understanding of insurance solutions, sales strategies, and regulatory frameworks, we enable them to provide exceptional service while driving greater efficiency. This not only enhances their decision-making abilities but also boosts their productivity, ensuring seamless customer interactions.

We proudly collaborated with over 140,736 individual agents and Point of Sales (POS) partners nationwide, offering expertise in Motor, Health and SME products. Leveraging a cutting-edge technology platform and a distinctive business model, we empower our channel partners with unparalleled growth opportunities. By supporting their professional journey, we enable them to deliver innovative and customer-centric solutions, ensuring long-term success and impactful service delivery.



~2,517

Training Programmes Conducted in
FY2025

**Total agent attendance*



~121,329

Agents Empowered*

Our Diverse Range of Partners



140,736

Individual Agents (including POS)



288

Corporate agents



14,000

Garage network



28.6%

New Female Agents



37,788

Healthcare network providers



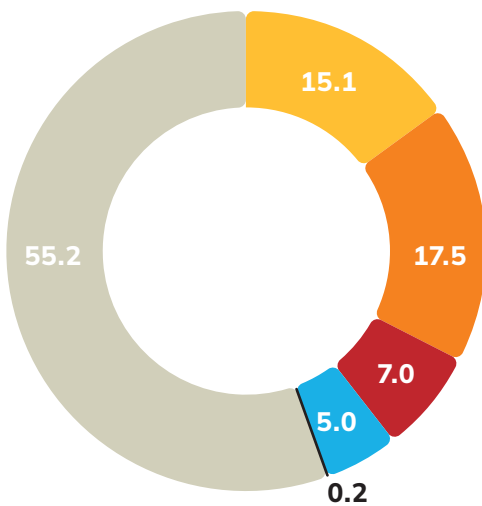
6.6%

Premium sourced through Digital One*

*As percentage of GDP, including revenues from IL TakeCare

Channel-wise Premiums Sourced for FY2025

(%)



- Brokers (Including MISP)
- Individual Agents (including POS)
- Direct Business
- Corporate Agents - Banks
- Corporate Agents - Others
- Others

Empowering Female Agents

On International Women’s Day, we proudly hosted a Women’s Wellness session for over 100+ of our valued women agents in Pune. This initiative aimed to educate and empower them on holistic well-being, covering physical health, mental wellness, and available support systems. Experts shared insights on regular health check-ups, healthy living, and stress management, reinforcing our commitment to fostering a supportive and health-conscious work environment.

Topics Covered Under Training Programme

1 Product and Process - Knowledge and Understanding

- Providing new hires with an in-depth understanding of our general insurance products, such as Motor, Health, Home and Travel Insurance
- Making agents acquainted with policy specifics, including coverage, exclusions, claims procedures and terms and conditions for each product type

2 Compliance and Regulatory Knowledge

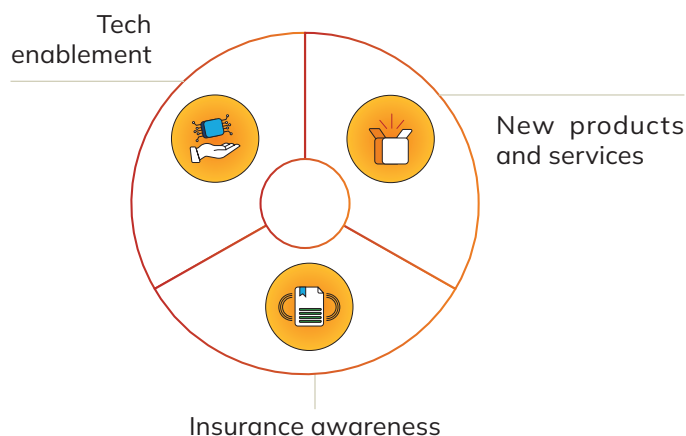
- Ensuring advisors have an in-depth understanding of the regulatory requirements and compliance standards governing the general insurance sector
- Highlighting the critical importance of responsibly managing sensitive customer data in accordance with legal and ethical standards, such as IRDAI regulations in India

3 Selling Skill

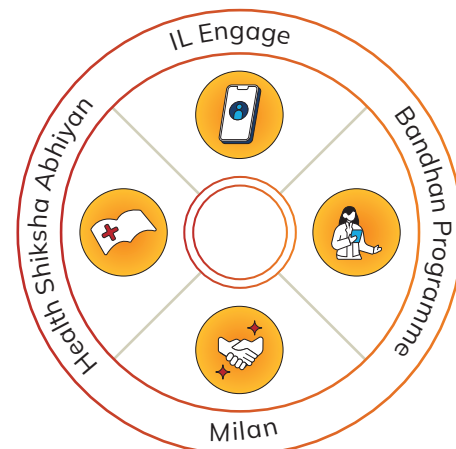
- Introducing fundamental sales techniques to effectively present insurance products, ensuring they align with the customer's needs
- Training advisors to recognise opportunities for offering supplementary products or policy add-ons that provide additional benefits to the customer

These programmes are designed for channel partners, leading to enhanced engagement and increased productivity, ultimately driving both financial and non-financial benefits for the business.

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



We conduct periodic training through exclusive programmes.



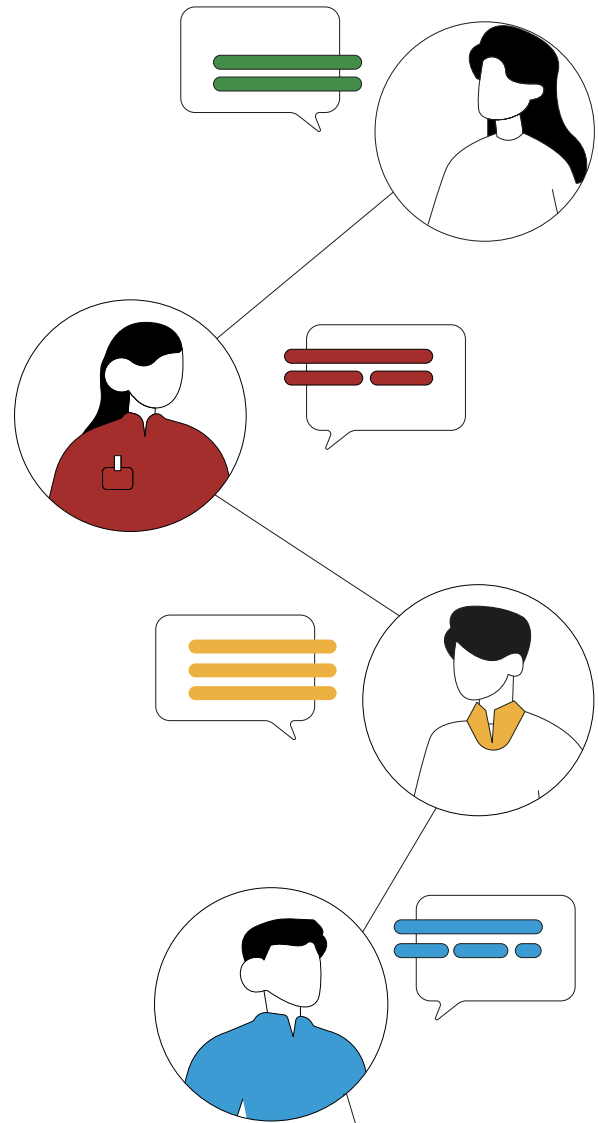
Vertical-specific programmes are organised to educate stakeholders on the fundamentals of insurance, our products and services and key processes such as customer onboarding and claim settlements. These initiatives also include rewards and recognition for agents. Targeted training equips agents with the skills needed to build successful partnerships, foster mutual growth and long-term success.

A Customer-First Approach

At ICICI Lombard, we place our customers at the heart of everything we do. We prioritise delivering a seamless experience to our customers by harnessing innovative digital solutions alongside personalised support. This enables us to ensure swift claim settlements and efficient grievance resolution, providing our customers with the assistance they need when they need it most.

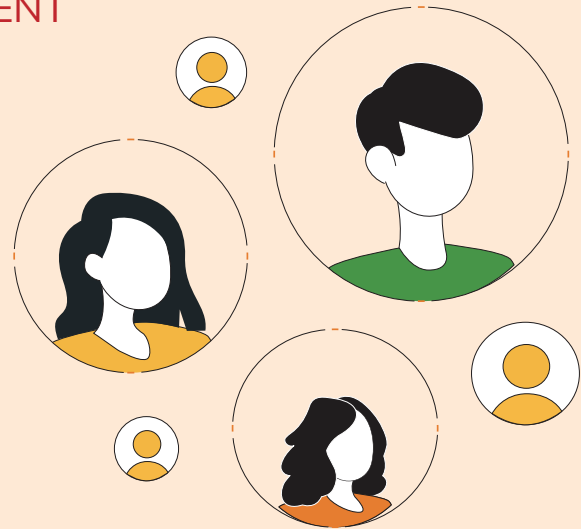
Our Belief

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



CUSTOMER RELATIONSHIP MANAGEMENT

We are guided by our 'Customer First' philosophy and strives to deliver exceptional customer service. We have created diverse communication channels that empower customers to easily reach out for any policy-related needs. Our focus on transparency, customer feedback, and data security reflects our dedication to delivering efficient, accessible, and customer-centric solution.



100.0%

Customer grievances resolved within 15 days in FY2025



7 days

Average claim settlement against 16 days in FY2024

Key Customer Touchpoints

- Toll-free number (Voice Bot and CRM Team)
- E-Mail support team
- Chat team
- RIA (Responsive and Intelligent Assistant) - WhatsApp and Website Chatbot

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

Customer First

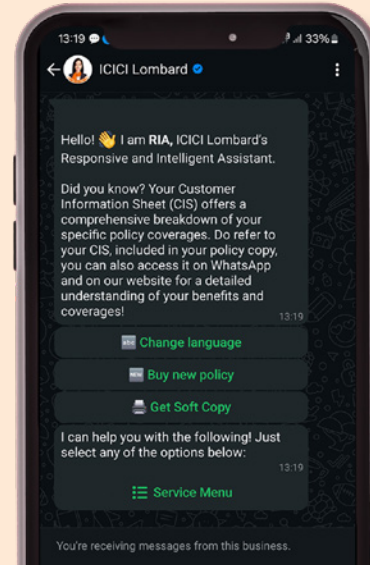
Our raison d'être provides essential support to customers in managing financial risks. We focus on delivering timely interventions, aiming to alleviate the burden of uncertainty and offering a sense of relief during challenging times. By seamlessly connecting with customers through innovative channels, we ensure that assistance is always within reach. This approach reflects our unwavering commitment to delivering efficient, accessible and customer-focused solutions, especially when they matter most.

Commitment to Transparency and Enhanced Customer Service

We are dedicated to providing clear and accessible information to our customers. Important IRDAI Circulars and GRO contact details are displayed in all our offices, while product details, FAQs and grievance mechanisms are easily accessible on our website. Prospective customers can review this information and provide their consent when applying for policies. We prioritise customer data security through robust systems and our ISO 9001:2015 certified complaint management system ensures efficient handling of concerns. We also gather continuous feedback through surveys at key stages—policy purchase, renewal and claims—using this input to refine processes, enhance training and improve the overall customer experience.

REDEFINING CUSTOMER EXPERIENCE

We have enhanced our customer experience with a blend of innovative digital platforms and personalised service. From policy purchase to claims and renewals, customers enjoy seamless interactions via the app, website and WhatsApp. Advanced CRM, proactive communication and feedback-driven enhancements have ensured exceptional service and reflect our steadfast commitment to customer satisfaction.



Cutting-edge Technology to Offer Personalised Support

We go beyond our traditional communication methods by offering a range of innovative channels for customers to interact with us. We recognise the importance of understanding customer preferences and have created a seamless, consistent service experience across every touchpoint and stage of the policy lifecycle. Customers can engage with us through various platforms, including our website, mobile app and WhatsApp. These channels are designed to cater to all customer needs, from policy purchase and servicing to claims processing and renewals, all managed digitally for a more efficient and personalised experience.

Our commitment to serving customers is reflected in every aspect of our business, from the use of advanced technology to the delivery of personalised support.



Customer Relationship Management (CRM)

Customer Relationship Management (CRM) involves the strategies, practices, and technologies used to analyse customer interactions. By effectively utilising data, CRM helps to gain deeper insights into customer behaviours and preferences, enabling businesses to foster stronger, more meaningful relationships.

Monitoring and Processing Data Points

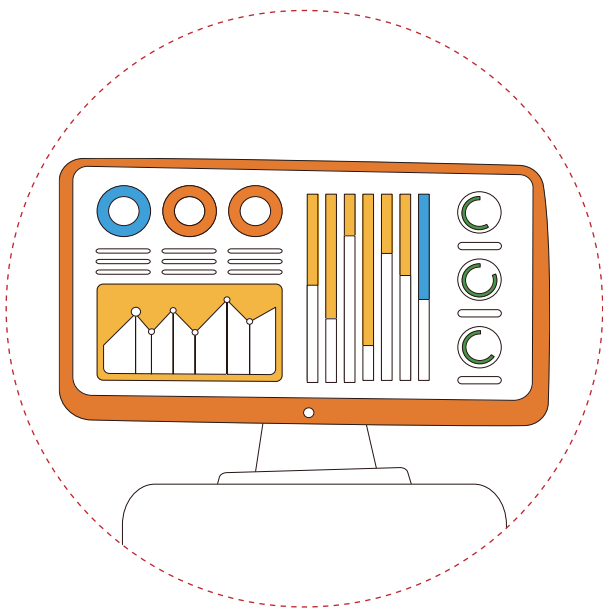
A structured approach to monitoring and processing data points, along with an integrated feedback loop, allows us to set new standards in customer experience. This continuous refinement enables us to consistently enhance the way we engage with and serve our customers.

Value-Added Services

Value-added services give us a distinct competitive edge. In case of any disruption or cessation of key services, we promptly notify customers through emails, social media updates and app notifications, thereby keeping them informed and engaged.

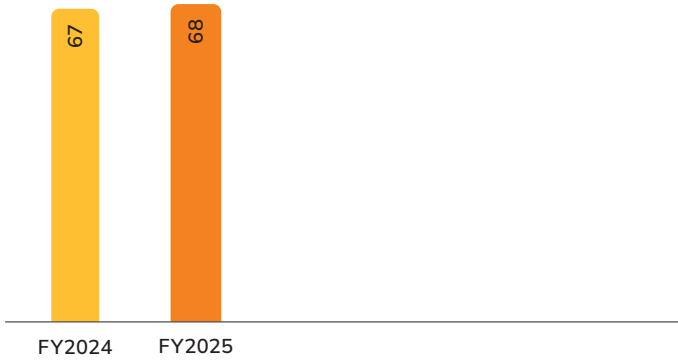
Customer Satisfaction Survey

At ICICI Lombard, our Customer Satisfaction Surveys and Net Promoter Scores (NPS) are key metrics that help us assess customer satisfaction and market loyalty. These insights enable us to understand customer experiences better and enhance our services to meet their needs.

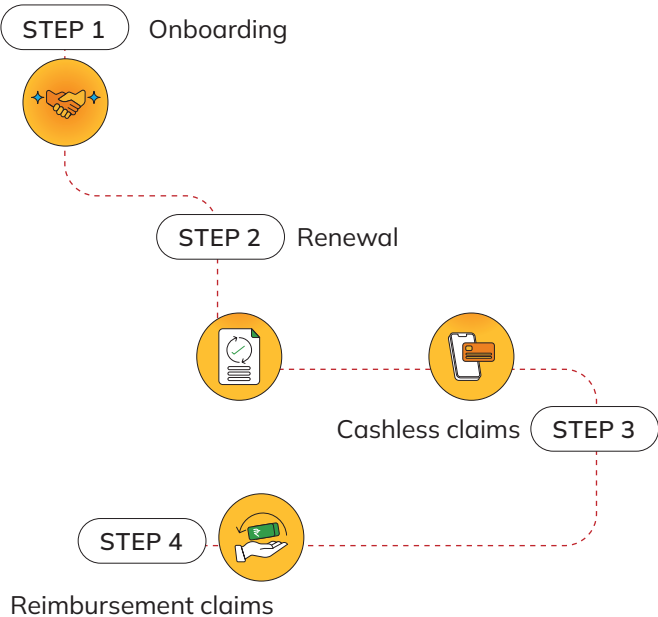


Customer Satisfaction Surveys are conducted periodically, covering specific cities, customer target segments and the entire customer universe.

Net Promoter Score (NPS) claims



Key Metrics for Measuring Scores in Motor and Retail Health



CSAT Scores

Our CSAT scores reflect customer satisfaction with both our Health Insurance and Private 4-Wheeler Insurance offerings, providing valuable insights into the experiences and expectations of our clients in these key areas.

Satisfaction Measurement	H1 2024	H1 2025
Satisfaction* in %	91.0	89.0
Sample covered (IL customers)	885	1,138

*Percentage of Satisfied Respondents of Total Respondees

Tools to Redefine Customer Experience in the Digital Age

We have embraced technology to transform customer experience, implementing numerous initiatives and pioneering customer-focused solutions to optimise journeys and boost engagement in the digital era.



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, Visual IVR, Voice Bot
- Channels cater to all customer needs across life cycle stages



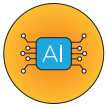
RIA (WhatsApp and Website Chatbot)

- RIA (Reliable and Intelligent Assistant) is the human avatar of the chat-bot 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 and health customers and query calling for health customers



AI Based Claims Processing

- AI and Machine learning for quicker claim processing
- InstaSpect feature for real-time approval of motor claims
- Reduced health cashless claim approval time to a few 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 and 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 and Customer Education

- Promote DIY solutions internally and externally with #DIY (Do-It-Yourself) and #KnowYourPolicy campaigns
- Become the industry's first to establish a verified profile on WhatsApp's innovative broadcasting feature, WhatsApp Channels, the 'Know-Your-Policy' series, simplifying complex aspects of health policies like sub-limits and co-pays. Customers can engage with our informative shorts via reactions, fostering interactive learning and community engagement

Customer Grievance Redressal

At ICICI Lombard, we understand the importance of a strong grievance redressal system to ensure both business continuity and growth. Customer concerns are addressed promptly, using multiple channels in real time basis. Our dedicated Service Quality (SQ) Wing handles escalated complaints, ensuring rapid resolutions and efficient turnarounds, all aimed at providing swift and satisfactory outcomes for every customer grievance.

Types of Customer Grievances

- Policy Coverage
- Cancellation
- Policy Not Received
- Policy Renewal
- Policy Refund
- Endorsement
- Policy Premium
- NCB
- Health Checkup
- Proposal
- mParivahan-related
- Website-related
- Data Privacy

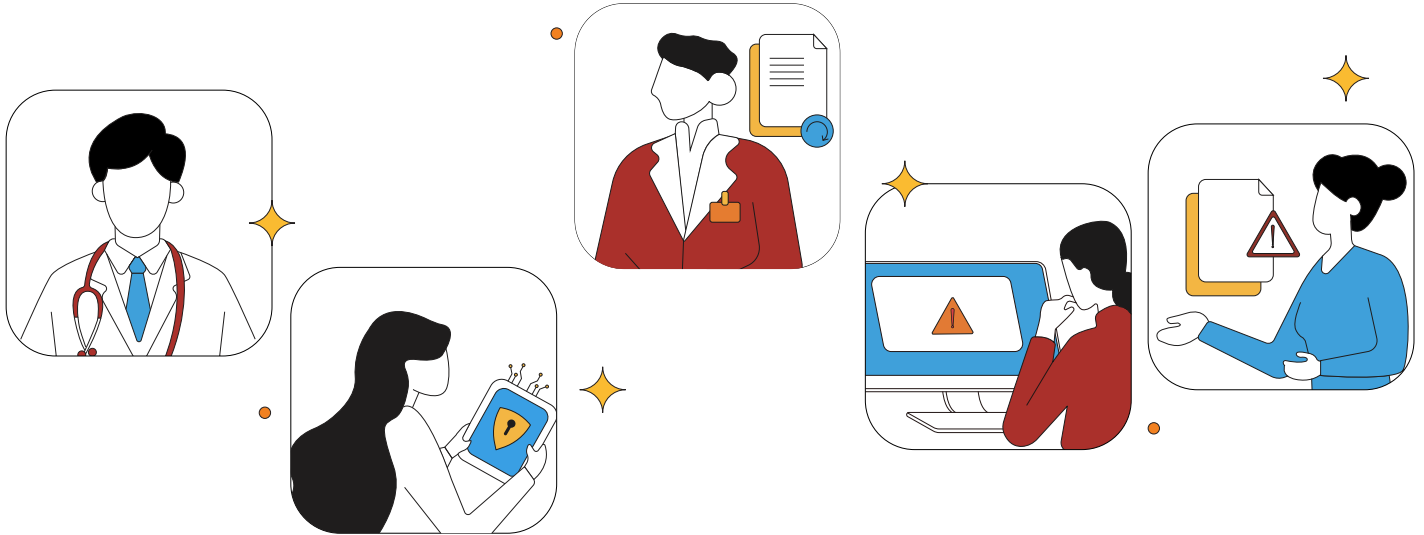


100.0%

Customer grievances resolved in 15 days in FY2025

6,817

Complaints were Received in FY2025.



Community Engagement

At ICICI Lombard, we strive to create a lasting impact on the communities we serve. With a strong focus on fulfilling our social responsibility, we remain focused on empowering individuals, promoting inclusivity and contributing to the well-being of society. It has enabled us to engage in meaningful CSR activities that play an integral role in serving marginalised communities.



3.0 million

Lives positively impacted since 2011



₹ 404.2 million

CSR expenditure



₹ 202.87 million

Expenditure by ICICI Foundation



₹ 201.36 million

Expenditure under Company's initiatives

CSR INITIATIVES

We are dedicated to making a positive difference through focused and impactful CSR initiatives. We understand that social protection and sustainable development go hand-in-hand, and our goal is to contribute to the greater good through targeted interventions. In line with this, we collaborate with government bodies, NGOs and other stakeholders to implement and support various projects aimed at addressing critical issues such as health, education and financial inclusion.



Our CSR efforts are aligned with ICICI Foundation's Sustainable Livelihood initiatives, which have been a cornerstone of our community engagement strategy since 2013. By focusing on employment-oriented skill development and fostering entrepreneurship, we aim to empower individuals, particularly the youth and improve livelihood opportunities for them. We also actively encourage our employees to engage in volunteering activities to support our initiatives and contribute to the community's overall growth and well-being.

We evaluate the impact of our CSR activities through comprehensive Impact Assessments conducted by independent third parties. It allows us to continuously refine our approach and measure the effectiveness of our efforts, thereby keeping us accountable to the communities we serve.

CSR Initiatives Adhere with Global and National Goals



United Nations Sustainable Development Goals



Section 135 of the Companies Act, 2013



Schedule VII of the Companies Act, 2013

Our Focus Area

INITIATIVE

OUTCOME

**Road Safety**

Promoting responsible road safety behaviour

- Ride to Safety - distribution of helmets for prevention of injury on roads
- Safe Road Corridors/safe school zones
- Support to Neuro Rehabilitation centres and traffic police

- **150,000** helmets distributed
- **200+** schools, 12 locations, Safe School Zone (10 schools across Patna and Ahmedabad)
- Supported traffic police in Bihar, **Safe Road Corridors**
- Supported **Neuro Rehabilitation centres** in Patna and Noida

**Health**

Providing access to preventive healthcare

Caring Hands – address avoidable visual impairment through eye checkups and wellness camps for school children

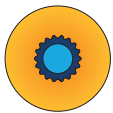
More than **40,000** eye checkups done, **200+** camps, close to **3,500** employees participated

**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

1,000+ water purifiers installed in schools

**Skill development and sustainable livelihood**

A programme initiated by the ICICI Foundation

Sustainable livelihood development initiative to create lasting impact on lives and the community as a whole

0.5 million lives impacted

**Generating Green Energy**

Protecting our Environment and the Planet

Installation of Solar Panels

Installed solar panels in **335** underprivileged schools

**Healthy Villages**

Strengthening PHCs

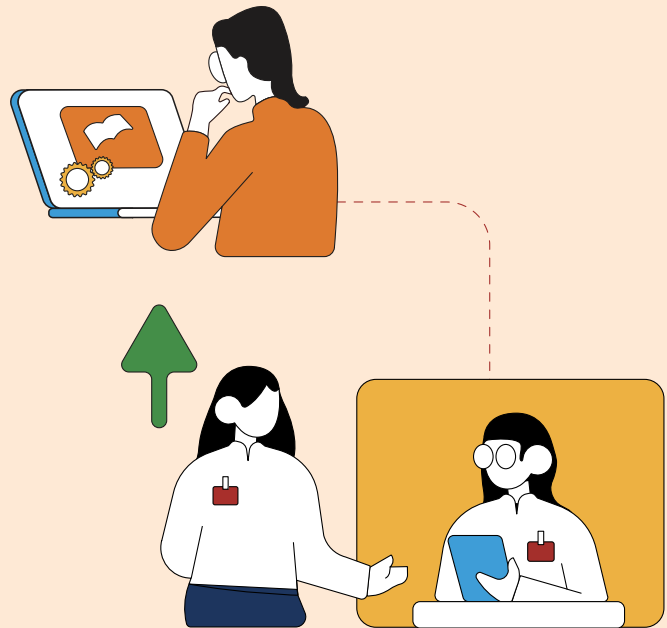
Providing equipment to Primary Healthcare Centre (PHCs)

75 PHCs under Healthy Villages

SKILL DEVELOPMENT

We create lasting livelihood opportunities by making skill development inclusive and accessible. In partnership with government bodies, non-profits, and private sector entities, we build sustainable capacity for skill development. By transforming how learning reaches those who need it most, we bring essential skills directly to communities.

To translate our vision of inclusive growth into action, we have reimagined our approach to skill development. Moving beyond traditional academy-based models, we now focus on bringing skills directly to communities through a Doorstep Skilling approach. This shift enables us to reach underserved populations more effectively, fostering long-term, sustainable impact through collaboration and innovation.



Strengthening Capacity through Strategic Partnerships

Our model centres on empowering institutions and communities via strategic alliances with government agencies, non-profits, and the private sector. These collaborations drive resource sharing, joint initiatives and knowledge exchange, delivering a multiplier effect on outcomes.

Key interventions include

- **Institutional Support:** We set up skilling labs at partner institutions to enhance their training capabilities, enabling them to expand programmes and provide better livelihood opportunities for local communities.
- **Support for Armed Forces:** At Danawala regimental centre, we have partnered with Army Regimental Centres to help retiring jawans reskill for second careers by setting up computer labs that provide digital training for civilian employment.

- **Technical Skilling in ITIs:** In partnership with New Age Makers' Institute of Technology (NAMTECH), we have set up an automotive technician lab at ITI Vadnagar and an EV Troubleshooting and maintenance lab at ITI Kolhapur to provide youth with industry-relevant technical skills.
- **Geriatric Care Training:** Collaborations with AIIMS Rishikesh, Fatima Hospital, and St. John's Medical College have set up Home Health Aide labs.
- **Community Empowerment:** We support urban and rural individuals with training materials, equipment hires, and trainer honorariums to enable sustainable livelihoods.

Together, these initiatives scale our impact and ensure inclusive progress across sectors.

Our Key Initiatives

Caring Hands Initiative – Bringing Clear Vision to Children

Uncorrected refractive errors often hinder daily activities, affecting learning and overall well-being. Under our Caring Hands initiative, we aim to prevent eye-related issues among schoolchildren through proactive screening and intervention. Caring Hands is an employee-led initiative where volunteers identify schools, arrange eye specialists, and conduct eye check-up camps across multiple locations.

OUR ACTIONS

- Conducted vision screening camps in government and municipal schools annually
- Offered eye health awareness and
- Distributed corrective glasses to students diagnosed with vision issues

POSITIVE OUTCOME

- **35,000+** students screened in **100+** cities
- **500,000+** children across **1,500+** schools benefitted since 2011
- **4,000+** prescription glasses distributed



200,000

Children Positively Benefitted

Ride to Safety

Reckless driving and lack of road safety awareness pose serious risks, leading to loss of life. To tackle this, we launched a dedicated campaign to instil responsible road behaviour among riders including youth and children.

OUR ACTIONS

- Conducted workshops highlighting use of helmet and seatbelt for enhancing safety
- Partnered with traffic police for awareness rallies across multiple cities
- Conducted awareness campaign on dangers of drunken driving

POSITIVE OUTCOME

- **150,000** ISI-marked child-specific helmets distributed to young pillion riders
- Conducted **750+** workshops, educating **175,000** parents on road safety
- Distributed **5,000+** helmets to traffic police personnel in **12 cities**



1,000,000

Lives positively impacted through Ride to Safety Initiative since inception

Niranjali

Lack of clean drinking water in government and municipal schools led to frequent illnesses, reducing attendance and hindering academic progress. To tackle this, ICICI Foundation, under the Niranjali initiative, installed water purifiers, ensuring students have access to safe water, promoting better health, regular attendance and improving the academic performance.

OUR ACTIONS

- Installed water purifiers in government and municipal schools
- Conducted awareness workshops to educate students on the importance of clean water and sanitation
- Installed purifiers with UV technology to treat water

POSITIVE OUTCOME

- **1,000+** water purifiers were installed
- Impacting **300,000+** lives positively

Healthy Villages Initiative

To support road accident victims in need of mobility assistance, we provided wheelchairs, aiding NGO partners in their rehabilitation efforts. We also contributed to various social causes, offering support through NGOs to help communities facing hardships and ensuring timely assistance for those in need.

OUR ACTIONS

- Supported PHCs in 4 districts of Tamil Nadu with medical equipment

POSITIVE OUTCOME

- **75** PHCs under Healthy Villages

Protecting the Planet

Aligning with global efforts to combat climate change and promote the sustainable use of natural resources, we at ICICI Lombard have implemented key initiatives to encourage renewable energy adoption.

OUR ACTIONS

- Installation of solar panels, enabling communities to generate and utilise clean energy

POSITIVE OUTCOME

- Solar Panels installed in **335** underprivileged schools

Future Priorities

At ICICI Lombard, we aim to create lasting social and environmental impact through our CSR initiatives. Beyond supporting marginalised communities, we empower them through targeted projects. Our focus remains on enhancing community well-being while driving the transition to low-carbon solutions for a sustainable future.

Building Trust: Governance Rooted in Integrity

At ICICI Lombard, our corporate culture is deeply rooted to the core tenets of ethics, integrity and transparency. We recognise that effective governance is not only about safeguarding the interests of our stakeholders but also about building long-term value and promoting sustainable growth. By upholding a strong and transparent governance framework, we aim to embed trust at every level, ensuring financial stability, strengthening business resilience, and nurturing the trust and confidence of our customers, employees, and partners.

Material Topics Covered

- Innovation and Digitisation
- Data Privacy and Security
- Risk Management
- Business Ethics
- Economic Performance



Corporate Governance 126

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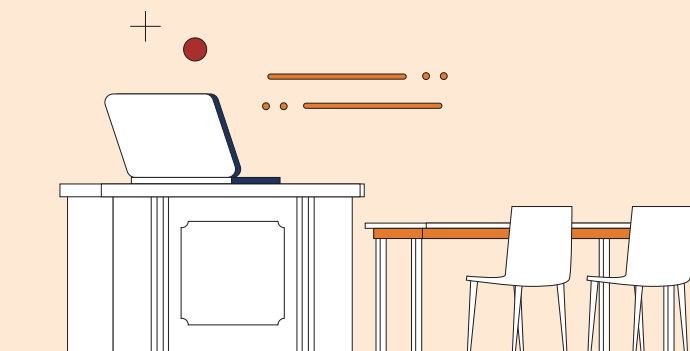
Corporate Governance

At ICICI Lombard, we are committed to maintaining high standards of governance in the conduct of our business and continuously strive to create lasting value for all our stakeholders. We focus on maintaining comprehensive compliance with the laws, rules and regulations that govern our business and promotes a culture of accountability, transparency and ethical conduct across the Company.



CORPORATE GOVERNANCE STRUCTURE

The cornerstone of our corporate governance structure is the Board of Directors, who upholds the highest governance standards. They establish a clear framework for decision-making and oversight, ensuring adherence to integrity, compliance, and strong business practices. With a diverse, independent, and well-informed Board, we are equipped to tackle emerging challenges, foster long-term growth, and build trust with all stakeholders.



Our corporate governance practices adheres to all regulatory and legal requirements while incorporating voluntary practices focused on ethically maximising shareholder value and ensuring sustainable growth.

Board Composition and Diversity

At ICICI Lombard, we recognise that a strong, diverse and independent Board is essential to upholding effective governance. Our corporate governance structure is reinforced by the independence of our Board, which is crucial for ensuring objectivity, transparency and accountability in the Company's affairs. We have a broad-based Board constituted in compliance with the Insurance Act, 1938, Companies Act, 2013 ("the Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), IRDAI (Corporate Governance for Insurers) Regulations, 2024 and Master Circular issued by IRDAI in this regard, and in accordance with good corporate governance practices.

The Board comprises a well-balanced mix of Executive and Non-Executive Directors. The majority of the Board Members are Non-executive, Independent Directors ensuring a balanced and impartial governance structure. None of the Directors are related to each other. Our Board is well diversified in terms of gender, skills, knowledge, and experience. This diversity of thought and experience is vital for addressing the challenges of the ever-evolving business landscape and it allows us to make decisions that are both informed and aligned with our long-term strategic objectives. Through our governance practices, we aim to foster accountability and integrity throughout the organisation, building a foundation of trust and advancing our commitment to a sustainable future.

We have adopted the Policy on Board Diversity in compliance with the regulatory prescriptions and the same is available on our website which can be viewed by accessing following link: [Policy on Board Diversity](#).

Board's Composition as of March 31, 2025

As of March 31, 2025, our Board comprised of total nine (9) Directors out of which:

67% Non-executive, Independent Directors

22% Non-executive, Non-independent Directors

11% Whole-time Director



1

Managing Director & CEO



6

Non-executive, Independent Directors



2

Non-executive, Non-independent Directors

As on March 31, 2025, the average tenure of our Board Members is 4.98 years.

Board Independence and Objectivity

At ICICI Lombard, we recognise the critical importance of an independent Board to ensure effective oversight and strategic guidance. The independence of our Board is fundamental to our commitment to transparency, accountability and the long-term interests of all stakeholders.

Our corporate governance practices are based on an effective independent Board, the separation of the Board's supervisory role from the executive management and the constitution of Board Committees to oversee critical areas. The Independent Directors have confirmed that they meet the independence criteria set forth under the Act and the SEBI Listing Regulations. To maintain the highest standards of governance, we obtain an annual certificate from a practising company secretary, verifying the veracity of the declarations provided by Independent Directors. Based on the declarations and the certificate of practicing company secretary, the Board is of the opinion that all the Independent Directors of the Company fulfil the conditions relating to their status as an Independent Director as specified in the Act and SEBI Listing Regulations and are independent of the management.

Robust Role and Independence of the Board

Independent Directors

- Forms majority on the Board
- Chair all Board Committees
- Constituted majority of the quorum of most Board Committees

The Board's supervisory role is separated from the executive management

Eight Committees formed to oversee critical functions of the Company

Board's Experience and Expertise

The Board plays a pivotal role in shaping our Company's direction and ensuring its long-term success. To fulfil this responsibility effectively, it is essential to have a Board that embodies a broad spectrum of skills, expertise and experience.

The Board Nomination and Remuneration Committee (BNRC) carefully considers a wide range of factors while evaluating potential Board candidates. These factors include the candidate's capabilities, independence, diversity and alignment with our strategic objectives. The Committee also assesses the size and composition of the Board, taking into consideration the right balance of knowledge, experience and talent to meet the evolving demands of the business environment.

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

1. Insurance
2. Banking
3. Finance
4. Economics
5. Accounting and Auditing
6. Risk Management
7. Investment
8. Strategy
9. Corporate Planning
10. Marketing
11. Consumer Insights
12. Technology
13. Human Resources
14. Law and Governance

Experience of Independent Directors



50.0%

30-39 years



50.0%

40 years and above

Composition of the Board

The composition of the Board as on March 31, 2025, with their qualifications, field of specialisation, core skills, expertise, competencies, Committee chairpersonship, membership, number of other directorships and attendance at the Board Meetings are as follows:

Name	Category	Qualification	Field of specialisation, core skills, expertise and competencies	Committee chairpersonship (C), membership (M)	No. of other directorships*	Details of Board Meetings attended / entitled to attend
Rakesh Jha (DIN: 00042075)	Chairperson, Non-executive, Non-independent Director	B.Tech, MBA	Banking, Business Management, Risk Management, Finance, Accountancy, Economics and Information Technology	BNRC (M), RMC (M),	4	8/8
Ved Prakash Chaturvedi (DIN: 00030839)	Non-executive, Independent Director	B.E. (Electronics and Power), Post Graduate Diploma in Management	Strategy, Finance and Investment	BNRC (C), PPGR & CM (M), CSR & SC (M), SRC (C)	1	8/8
Antony Jacob (DIN: 00210724)	Non-executive, Independent Director	Chartered Accountant and B. Com	Finance, Audit and Risk Management, Treasury, Strategic Planning, Consumer Insight and Marketing, Leadership Development, Insurance and E-Commerce Industry	AC (C), BNRC (M), SRC (M)	3	8/8
Rajive Kumar (DIN: 06620110)	Non-executive, Independent Director	Master of Public Administration (MPA), and Master of Science (MSc) in Physics	Law & Governance, Industrial development and Finance, Infrastructure Development & Regulation	AC(M), RMC(M)	–	3/4
Suresh Kumar (DIN: 00494479)	Non-executive, Independent Director	B. Com (Hons.), Post-Graduation-Investment Management Programme, Advance Management, Fellow of the Indian Institute of Bankers (FIIB)	Banking, Finance and Investment	IC (C), RMC (C), ITSC (C), PPGR & CM (M)	2	8/8
Preeti Reddy (DIN: 07248280)	Non-executive, Independent Director	BA (Hons) degree in Economics, and MBA	Strategy, Corporate Planning, Consumer Insights, Marketing, and Human Resources	CSR & SC (C), BNRC(M), PPGR & CM (M)	3	7/7

Name	Category	Qualification	Field of specialisation, core skills, expertise and competencies	Committee chairpersonship (C), membership (M)	No. of other directorships*	Details of Board Meetings attended / entitled to attend
Murali Sivaraman (DIN: 01461231)	Non-executive, Independent Director	B. Com, Chartered Accountant, Cost and Works Accountant, Post Graduate Diploma in Management and Advanced Management Programme	Finance, Management, Strategy and Marketing	PPGR & CM (C), AC (M), CSR & SC (M), RMC (M)	5	8/8
Sandeep Batra (DIN: 03620913)	Non-executive, Non-independent Director	B. Com, Chartered Accountant, and Company Secretary	Accountancy, Banking, Finance, Law, Information Technology, Human Resources, Risk Management, Business Management, Insurance, Securities, Governance and Economics	AC (M), IC (M), ITSC (M)	4	8/8
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), PPGR & CM (M), CSR & SC (M), SRC (M), ITSC (M)	–	8/8

*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 and Sustainability Committee, SRC: Stakeholders Relationship Committee, PPGR & CM: Policyholder Protection, Grievance Redressal and Claims Monitoring Committee, IC: Investment Committee and ITSC: Information Technology Strategy Committee

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

Notes:

- 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 Mr. Rakesh Jha, (DIN: 00042075), Non-executive, Non-independent Director as Chairperson of the Company with effect from June 30, 2024 or date of IRDAI approval, whichever is later. Subsequently, IRDAI, vide its communication dated May 14, 2024 had approved appointment of Mr. Rakesh Jha as Chairperson of the Company for a period of 5 years w.e.f. June 30, 2024.
- 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, had approved appointment of Ms. Preeti Reddy (DIN: 07248280) 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 April 17, 2024 to April 16, 2029, subject to approval of Members of the Company. Subsequently, the Members at the 24th AGM held on June 25, 2024 have approved appointment of Ms. Preeti Reddy as Non-executive, Independent Director of the Company.
- The Board of Directors of the Company, at their Meeting held on July 19, 2024, based on recommendation of the Board Nomination and Remuneration Committee, approved the appointment of Mr. Rajive Kumar (DIN:06620110), as an Additional Director in the category of Non-executive, Independent Director of the Company for a term of five (5) consecutive years, with effect from July 19, 2024 to July 18, 2029, subject to approval of Members of the Company. Subsequently, the Members of the Company through Postal Ballot on September 8, 2024 have approved appointment of Mr. Rajive Kumar as Non-executive, Independent Director of the Company.

Board Meetings

The meeting of Board of Directors is convened at least once every quarter to review and discuss the financial performance, key regulatory developments, and other critical business matters. Notice, agenda and detailed agenda notes for each meeting are shared with the Directors at least seven days prior to the Meeting. The matters requiring urgent consideration by the Board/ Committees arising after the circulation of agenda, are taken up during the Board/Committee Meetings with the permission of the Chairperson and consent of majority of Directors/ respective Committee Members present at the meeting. Matters in the nature of UPSI or where it is not practicable to circulate any document in advance are circulated to the Board/ Committees, at a shorter notice, as per the consent taken from the Board, from time to time. All Directors are encouraged to seek additional information and clarifications on any agenda items before and during the meeting, ensuring that informed decisions are made.

In an effort to support green initiative and to ensure highest standards of security, all agenda papers and presentations for Board and Committee Meetings are disseminated electronically, by uploading them on a secured online application specifically designed for this purpose, which can be easily accessed on a tablet or laptop or computer.

During FY2025, the Board met eight (8) times, with the maximum gap between any two meetings being less than 120 days, as per the requirements of the Act. The average attendance of Board Meetings held during the year is 97.56%.

Familiarisation Programme for Directors Including Independent Directors

At ICICI Lombard, we prioritise equipping our Directors, including Independent Directors, with a comprehensive understanding of their roles, rights and responsibilities. To achieve this, we conducted detailed induction programmes when new Directors are appointed. The Directors inducted on the Board are familiarised through orientation sessions that covers an overview of the Company, its vision and mission, business and strategies, risk management, etc. The Company also familiarise the new Director about the dynamics of the insurance industry to help them in meaningful deliberations and in taking informed decisions. The functional heads of the Company brief the new Director on the different aspects of the business as well as critical support functions of the Company. The Company also brief new Director on the terms of reference of the Committee(s) of which he/she shall be appointed as a Member/Chairperson.

As part of the ongoing familiarisation programme, business/ functional heads make regular presentations on business performance of the Company. During the year under review, two induction programmes were conducted for the Independent

Directors appointed on the Board. The structured sessions were designed to familiarise the Directors with the Company's business model, strategic objectives, industry landscape, governance framework, and key regulatory requirements, enabling them to effectively contribute to Board deliberations.

The details of the familiarisation programmes conducted are available on our website and can be accessed at:

<https://www.icicilombard.com/docs/default-source/policies-of-the-company/familiarisation-programme-fy2025.pdf>

Board Committees

Our corporate governance philosophy is designed to fulfil regulatory and legal requirements as well as create culture of business ethics, risk and compliance and value creation for all stakeholders. We have developed a wide spectrum of policies, codes and procedures to facilitate it. These are implemented through Board Committees. As on March 31, 2025, the Board has constituted eight Committees in compliance with the Act, SEBI Listing Regulations, and IRDAI (Corporate Governance for Insurers) Regulations, 2024 read with Master Circular issued in this regard, in order to monitor the functioning of the Company and provide necessary direction.

Below are the Board Committees

- 1 Audit Committee
- 2 Board Nomination and Remuneration Committee
- 3 Investment Committee
- 4 Risk Management Committee
- 5 Policyholder Protection, Grievance Redressal and Claims Monitoring Committee
- 6 Corporate Social Responsibility and Sustainability Committee
- 7 Stakeholders Relationship Committee
- 8 Information Technology Strategy Committee

The Committees constituted by the Board meets at regular intervals to review key business policies, regulatory developments and other strategic matters within their terms of reference. In order to ensure that the Board functions effectively, the summary of matters discussed in the Committee Meetings are briefed to the Board of Directors by the Chairperson of the respective Committee/respective functional heads at the ensuing Board Meeting. The Board periodically reviews the

terms of reference of each Committee and makes amendments as necessary to align with evolving regulatory requirements. The terms of reference for all Board-constituted Committees are available on our website, accessible at: [Terms of Reference](#).

The composition of Board constituted Committees ensures an optimal mix of Non-executive Directors (including Independent Directors) and Whole-time Director, based on the expertise required for each Committee's mandate. As of March 31, 2025, the majority of Committees are composed of at least 50% Non-Executive, Independent Directors and all Committees are chaired by Non-Executive, Independent Director.

In addition to the above, we have constituted various executive committees comprising of top level management, senior management and other senior level executives of the Company, namely, Product Management Committee, Outsourcing Committee, Operational Risk Management Committee, Market Risk Management Committee, Insider Trading Committee, Information Security Committee, IIO Executive Committee, Bank Operations Committee, ESG Steering Committee, IND AS Steering Committee, Expense of Management Committee, Prevention of Sexual Harassment Committee, Insurance Awareness Committee and Advertisement Committee, etc.

Composition of Board Committee(s)

The composition of Board Committee(s) as on March 31, 2025 is as follows:

Segment	Category
Audit Committee (AC)	The AC 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.
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 three (3) Members are Non-executive, Independent Directors, one (1) Member is Non-Executive, Non-independent Director, one (1) Member is Managing Director & CEO, Chief Financial Officer, Appointed Actuary and Chief Risk Officer.
Policyholder Protection, Grievance Redressal and Claims Monitoring Committee (PPGR & CM)	The PPGR & CM comprises Five (5) Members, out of which four (4) Members are Non-Executive, Independent Directors and one (1) Member is Managing Director & CEO.
Corporate Social Responsibility and 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 and one (1) Member is Managing Director & CEO.
Investment Committee (IC)	The IC comprises Seven (7) 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 & Appointed Actuary.
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 (CSR & SC) constituted in compliance with the provisions of the Act and IRDAI (Corporate Governance for Insurers) Regulations, 2024 read with Master Circular issued in this regard, plays a pivotal role in overseeing and monitoring our CSR and sustainability initiatives. This Committee ensures that all activities are aligned with the Board-approved Corporate Social Responsibility Policy (CSR Policy), which provides a comprehensive framework for undertaking and implementing CSR and sustainability projects. Through this Committee, we remain committed to delivering value to the community while embracing sustainable business practices.

We have a Board approved CSR Policy which 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?sfvrsn=39fd6bca_21 CSR Policy.

Risk Management Committee

The Risk Management Committee has been constituted in line with the requirements of the SEBI Listing Regulations and IRDAI (Corporate Governance for Insurers) Regulations, 2024 read with Master Circular issued in this regard. This Committee plays a critical role in strengthening our enterprise risk management framework by incorporating ESG risks as a distinct category, assigning it appropriate weightage, and monitoring it regularly.

Key Risk Indicators (KRIs) specific to ESG, such as diversity and inclusion metrics, carbon emissions, and ESG rating assessments, are reviewed on a quarterly basis. These findings are presented to the Risk Management Committee, ensuring proactive identification and mitigation of ESG-related risks. By embedding ESG into risk management framework, we demonstrate our commitment to sustainable and responsible operations.

Environmental, Social & Governance Steering Committee

The Environmental, Social and Governance Steering Committee (ESG Committee) is chaired by the Chief Financial Officer and comprises of senior leaders, including the Chief Technology and Health Underwriting and Claims, Chief Human Resources, Chief Investment Officer, Chief Underwriting and Claims Property and Casualty, and Chief Customer Experience, Support and Operations.

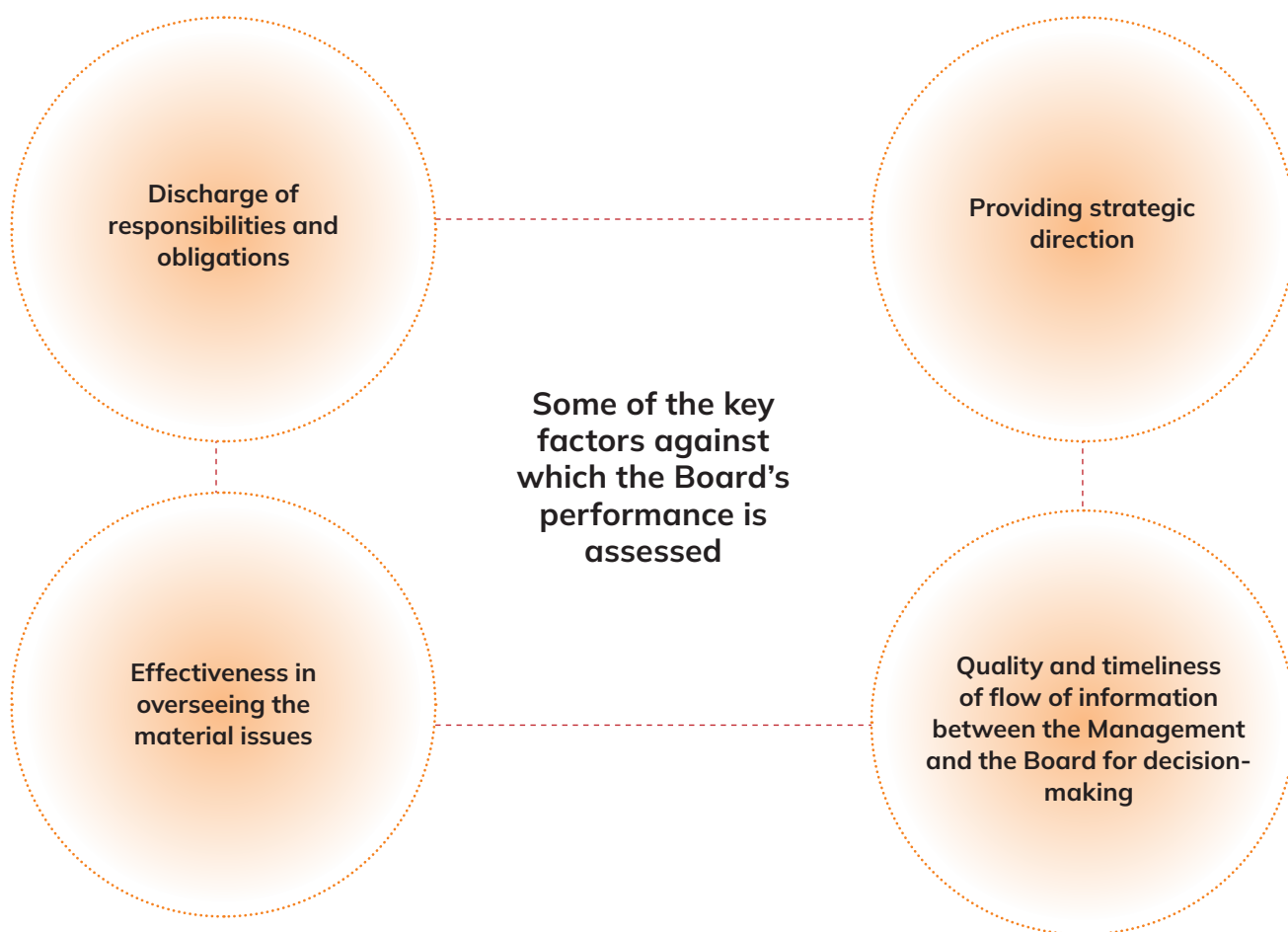
The ESG Committee provides strategic oversight and guidance on our ESG goals, initiatives and performance. It plays an instrumental role in addressing challenges posed by climate change, driving sustainable business practices, and ensuring continuous value creation through impactful CSR programmes. The ESG Committee also advises on governance practices to strengthen our sustainability framework and align our operations with long-term ESG objectives.



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

We have Board approved 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, SEBI Listing Regulations and in line with Guidance Note on Board Evaluation issued by SEBI on January 5, 2017, and IRDAI (Corporate Governance for Insurers) Regulations, 2024.

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



Evaluation Framework and Process

The evaluation process for FY2025 was carried out through a secured web-based portal. The exercise was led by the Chairperson of the Board Nomination and Remuneration Committee along with Chairperson of the Board. All the Directors of the Company participated in the evaluation process.

The evaluation covers the following aspects:

The performance of the Board is assessed basis its roles, responsibilities and obligations, composition, structure and processes, culture and communication, relationship with stakeholders, risk management and compliance monitoring, openness and transparency in Board room engagements, discussion and guidance on strategic issues, performance on key areas, providing feedback to executive management, responsiveness to evolving business and regulatory landscapes, experience and diversity on the Board, robust succession plan quality, quantity and timeliness of flow of information between the Management and the Board to effectively and reasonably perform their duties.

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

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

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

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

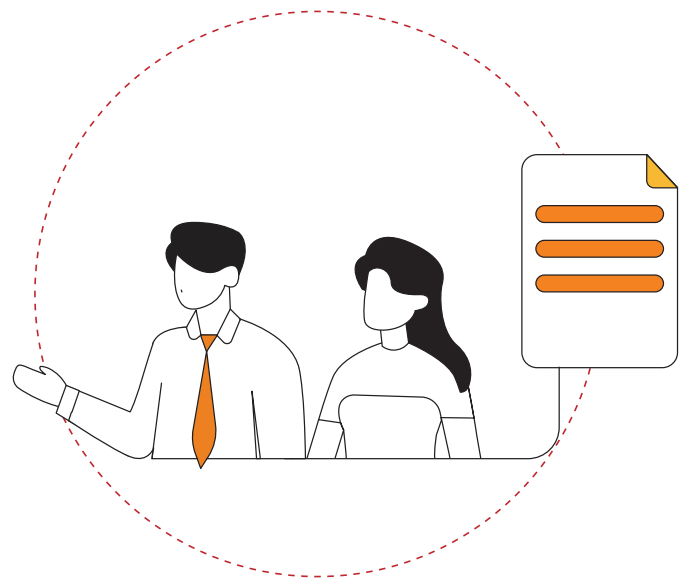
At the Board Meeting that followed the Meeting of the Independent Directors and Meeting of the Board Nomination and Remuneration Committee, the performance of the Board, its Committee(s) and individual Director(s) was also discussed.

Key Observations

The Board discussed the outcome of the performance evaluation for FY2025 in its meeting held on April 15, 2025. The same was also discussed by the BNRC and by Independent Directors at their respective meetings. The exercise has resulted in identification of the key focus areas as well as action points for the Company to work upon in the coming years such as strategic focus on profitable and risk-calibrated growth by enhancing customer engagement, use of Digital and Artificial Intelligence, technology and customer centricity.

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. The important issues are brought up and discussed in the Committees.



ETHICAL CONDUCT AND GOVERNANCE

We are deeply committed to nurturing long-lasting values that benefit our stakeholders ranging from our customers and agents to shareholders, regulators, and the broader society. This commitment is reflected in the way we conduct our business, keeping integrity, transparency, and accountability at the forefront of every decision and action.



As a result, our practices and approaches have been strengthened, providing us with a robust defence against the myriad of challenges and we remain adaptable, resilient, and always aligned with the best interests of our stakeholders, reinforcing our position as a trusted leader in the industry.

In line with these principles and to ensure compliance with relevant regulatory requirements, we have formulated various policies and frameworks. A detailed view of all our policies can be accessed through following link: <https://www.icicilombard.com>

Below is an overview of the key policies and mechanisms that strengthen our governance practices:

Employees Code of Conduct

Our Employees Code of Conduct outlines the ethical standards expected from all employees, including Senior Management and Directors.



12

Whistleblowing Incidents Received



100.0%

Employees abide with Employees' Code of Conduct

This Code underscores values such as integrity, honesty, fairness, discipline and decorum. It also provides clear guidelines on key areas including:

- 1 Anti-corruption and bribery
- 2 Prevention of discrimination
- 3 Maintaining confidentiality of information
- 4 Addressing conflicts of interest
- 5 Preventing anti-competitive behaviour
- 6 Combating money laundering
- 7 Insider trading protocols
- 8 Promoting environmental, health and safety standards

Employees and Directors are required to affirm their adherence to this Code annually. This ensures a shared commitment to ethical conduct in all aspects of work and representation of our Company. The Code is available on our website at:



www.icicilombard.com/docs/default-source/policies-of-the-company/employees-code-of-conduct.pdf

Compensation Policy

We have a Board approved Compensation Policy which lays down Guidelines on Appointment of employees including Key Managerial Personnels and Key Management Persons of the Company and remuneration to be paid to Non-executive Directors.



66:1

Remuneration ratio of CEO to employee

BNRC assesses the performance of the Company and Whole-time Director and makes recommendations to the Board regarding compensation (remuneration, ESOPs and performance bonus) for Whole-time Director and employees.

The 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 Compensation Policy of the Company.

The Non-executive, Independent Directors of the Company are also paid sitting fees for attending Board/Committee meetings of the Company. The Non-executive, Non-independent Directors are not eligible for any sitting fees and remuneration. All the Non-executive Directors would be entitled to reimbursement of expenses for attending Board/Committee Meetings, official visits and participation in various forums on behalf of the Company. The Compensation Policy is hosted on the website of the Company and can be viewed at:



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

Framework for Appointment of a Director, Key Managerial Personnel, Key Management Persons and Senior Management

We have a Board approved framework that governs the appointment of Directors, KMPs and Senior Management, ensuring the selection of individuals with the required qualifications, positive attributes and independence. The framework also include criteria for determining qualifications, positive attributes and independence of Director, identification of persons qualified to become Directors, KMPs and those who may be appointed in the Senior Management in accordance with the framework laid down. The detailed framework 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?sfvrsn=39fd6b85_13

Whistle Blower Policy

We have a Board approved Whistle Blower Policy which encourages employees, secondees and stakeholders to report unethical practices or violations of laws, statutes or regulations without fear of retaliation.



100.0%

Complaints received under Whistle Blower Policy were investigated and resolved

This Policy provides a formal mechanism to raise concerns related to:

- Breaches of laws, statute or regulation
- Financial irregularities or accounting discrepancies
- Misuse of office or abuse of power
- Leakage of information in the nature of Unpublished Price Sensitive Information (UPS)
- Suspected fraud or criminal activity

The identity of whistleblowers is strictly protected and disclosures made in good faith are safeguarded from victimisation or disadvantage. During FY2025, 12 complaints were investigated and resolved. Periodic updates on issues raised under this Policy are submitted to the Audit Committee. The Policy is periodically communicated to the employees through email communications. The Whistle Blower Policy complies with the requirements of vigil mechanism as stipulated under Section 177 of the Act and other applicable laws, rules and regulations.

The Whistle Blower Policy is available on the website at:



www.icicilombard.com/docs/default-source/policies-of-the-company/whistle-blower-policy.pdf

Anti-Bribery and Anti-Corruption Policy

We have a Board approved Anti-Bribery and Anti-Corruption Policy that reflects our zero-tolerance approach towards bribery and corruption. All employees, including the Directors, the fixed term contractual employees, contractors and consultants appointed in pursuance with the outsourcing policy are expected to familiarise themselves with this Policy and adhere to its provisions. Any violations are reported to the Fraud Control Unit (FCU) portal and are subject to thorough investigation. This Policy is hosted on our website and can be viewed at:



www.icicilombard.com/docs/default-source/policies-of-the-company/anti-bribery-and-anti-corrupction-policy.pdf

Communicating Anti-Fraud Practices

We proactively promote an anti-fraud culture by educating employees, customers and stakeholders about our Anti-Fraud Policy and Whistle Blower Policy. Awareness is created through:

- Monthly case studies shared at prominent locations in offices
- Employee induction training on fraud detection and reporting
- Communication of anti-fraud policies via intranet platforms

The Internal Control and Loss Minimisation (ICLM) team conducts regular training sessions to enhance fraud risk awareness and ensure adherence to preventive measures. Reporting mechanisms include:

Dedicated Hotline: +91-70450 59059

Email: fraudinfo@icicilombard.com

Frauds can be classified based on the Company's relationship with the person involved.

1 Intermediary Fraud

Fraud by agents, intermediaries, or Third Party Administrations against insurers or policyholders

2 Internal Fraud

Fraud or misappropriation by Director, Manager and/or any other officer or staff member

3 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



6,117

Employees sensitised through training



17

Cases of sexual harassment reported

Anti-Money Laundering and Counter-Financing of Terrorism Policy

We have a Board approved Anti-Money Laundering and Counter-Financing of Terrorism Policy which establishes guidelines to prevent the misuse of our products, services and assets for money laundering or terrorism financing purposes. This Policy aligns with regulatory KYC requirements and ensures compliance with applicable laws.

Prevention of Sexual Harassment of Women at Workplace

We have adopted a 'zero-tolerance' approach to sexual harassment at the workplace. 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 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?sfvrsn=39fd6b1f_6

Code of Conduct for Regulating, Monitoring and Reporting Trading by Designated Persons

We have 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, Key Management Person and other concerned employees) of the Company and their immediate relatives, as defined in the Code on Insider Trading. The Company Secretary of the Company is the 'Compliance Officer' in terms of this Insider Trading Code.

The Code on Insider Trading lays down the procedures to be followed by Designated Persons while trading/ dealing in Company's securities and while sharing Unpublished Price Sensitive Information ('UPSI'). We have also formulated a Policy forming part of Code on Insider Trading, which intends to prevent leakage of UPSI and provides process for inquiry into leak or suspected leak of UPSI. The 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 Code on Insider Trading is reviewed on an annual, and as and when necessary, by the Audit Committee and the Board.

We have implemented fully automated web-based portal for monitoring compliances prescribed under the Code on Insider Trading read with Insider Trading Regulations. We follow zero tolerance approach towards non-compliance with the Code on Insider Trading and Insider Trading Regulations and continued to take various efforts towards creating awareness among its employees with respect to provisions of Insider Trading Regulations and Code on Insider Trading. We have developed an e-learning module on provisions of Insider Trading Regulations and Code on Insider Trading, which is mandatorily required to be completed by all employees of the Company. We have in place robust communication mechanism to sensitise employees of the Company on the various aspects of compliances prescribed under the Code on Insider Trading.

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

The annual status of compliance of Insider Trading Regulations and Internal Control measures are presented to the Audit Committee. During the year under review, the Audit Committee noted that the Company has in place adequate and effective system of internal controls to ensure compliance with the requirements of the Insider Trading Regulations. A confirmation regarding maintenance of structured digital database has been included in the Annual Secretarial Compliance Report issued by the Secretarial Auditor of the Company for FY2025.

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

In line with the Insider Trading Regulations, we have adopted the Code of Practices and Procedures for Fair Disclosure of UPSI. This Code, designed to uphold the principles of fair disclosure, ensures transparency in the handling of UPSI. It is aligned with the guidelines set forth in the Insider Trading Regulations and promotes ethical conduct in the dissemination of information to the public.

The Code for Fair Disclosure is available on our website and can be accessed at:



www.icicilombard.com/docs/default-source/public-disclosures/code-for-fair-disclosure.pdf

Compliance Framework

We have established a comprehensive Compliance Monitoring Framework to manage compliance obligations across various activities. This framework covers all regulatory and legal requirements specific to the insurance industry, ensuring that all compliance-related risks are identified, assessed and mitigated effectively.

The Compliance Function disseminates relevant legal updates, regulations and circulars related to the insurance business to various departments, acting as a central reference point for employees seeking clarification on applicable laws.

Compliance Framework

We have established a comprehensive Compliance Monitoring Framework to manage compliance obligations across various activities. This framework covers all regulatory and legal requirements specific to the insurance industry, ensuring that all compliance-related risks are identified, assessed and mitigated effectively.

The Compliance Function disseminates relevant legal updates, regulations and circulars related to the insurance business to various departments, acting as a central reference point for employees seeking clarification on applicable laws. The function also conducts regular compliance testing to assess the effectiveness of internal controls and regulatory adherence. Key compliance issues identified through this testing are reported to the Audit Committee on a quarterly basis. If required, corrective actions are implemented promptly to strengthen controls and improve operational effectiveness. A quarterly compliance certificate, signed by the Managing Director & CEO, is presented to the Audit Committee and the Board of Directors to ensure ongoing compliance and address any gaps.

Protecting the Rights of Policyholders and Shareholders

Protecting the Rights of Policyholders

We are committed to safeguarding the rights of our policyholders, ensuring transparency, and addressing any grievances promptly. To support this commitment, we have established a Policyholder Protection, Grievance Redressal and Claims Monitoring Committee (PPGR & CM) which provides guidance on policies and practices related to the protection of policyholder interests.

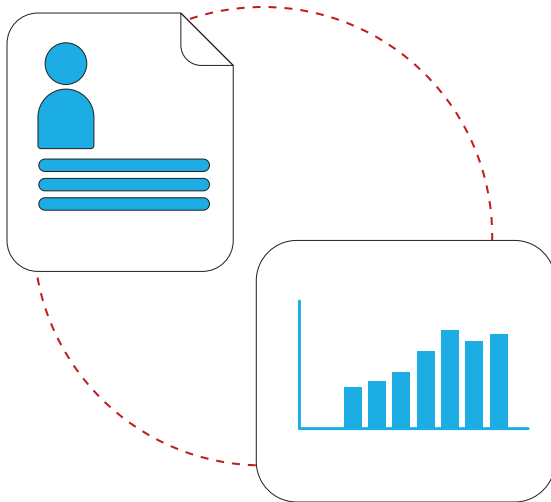
We have developed a detailed escalation mechanism (available on our website), allowing policyholders to raise concerns or grievances effectively. We provide quarterly update to the PPGR & CM, detailing complaints received and resolved through various channels.

In line with the Master Circular on Corporate Governance for Insurers, 2024 dated May 22, 2024, we have appointed P J Joseph as an expert/representative of policyholders to attend PPGR & CM meetings as an invitee. This ensures that a customer-centric approach is maintained while making strategic decisions related to policyholder interests.

Our Grievance Redressal Mechanism is equipped to address and resolve all customer complaints. A dedicated team of trained professionals handles complaints received through multiple channels such as the Bima Bharosa Portal, National Consumer Helpline and the Department of Administrative Reforms and Public Grievances.

Customer feedback is treated with the utmost importance, and we implement necessary changes to improve our systems and processes. In cases of recurring complaints, a Root Cause Analysis (RCA) is conducted to identify the underlying issues, which are then classified into people, process, or technology gaps. Based on the RCA, appropriate remedial actions are taken to eliminate recurrence and improve the overall customer experience.

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



Protecting the Rights of Shareholders

We recognise the importance of protecting the rights of our shareholders and strive to facilitate active participation in the Company's decision-making processes. Shareholders are provided with various opportunities to effectively participate and vote during general meetings.

To address shareholder grievances, the following platforms are available for raising concerns or complaints:

- Registrar and Transfer Agent's email ID: einward.ris@kfintech.com
- Company's email ID: investors@icicilombard.com / ir@icicilombard.com
- SCORES portal of SEBI
- Online Dispute Resolution (ODR) portal

The Stakeholders Relationship Committee oversees the resolution of shareholder complaints and queries, ensuring that shareholder concerns are addressed promptly. We place high priority on serving the interests of shareholders, providing the necessary support for claiming unpaid or unclaimed dividends.

During the year under review, we have received only one investor complaint through SEBI Scores platform which was duly resolved by the Company.

During the year under review, we have sent multiple reminders to the shareholders who have unclaimed / unpaid dividend lying with the Company. Further, holders of physical securities were reminded to update their KYC details. We had successfully credited unpaid/unclaimed dividends to shareholders who had updated their bank account details with their respective Depository Participants (DPs). This effort aided in reducing the quantum of unpaid/unclaimed dividends from earlier years. Shareholders can view the status of unclaimed/unpaid dividends, along with the due date for transfer to the Investor Education and Protection Fund (IEPF), at:



www.icicilombard.com/investor-relations

Grievance Redressal Mechanism for Shareholders/Investors

We have implemented a robust Grievance Redressal Mechanism to ensure that any grievances raised by shareholders or investors are resolved promptly and efficiently. We have established a Standard Operating Procedure (SOP) for Investor Servicing and the Redressal of Investor Grievances, which outlines the rights of shareholders, grievance handling procedures and the escalation matrix for addressing issues.

This SOP is designed to ensure a streamlined process for resolving shareholder concerns, providing a clear path for escalation when required. It reflects our commitment to transparency and effective communication with our shareholders and investors.

The SOP for Redressal of Investor Grievances is available on our website at:



www.icicilombard.com/docs/default-source/policies-of-the-company/sop-for-redressal-of-investor-grievances.pdf



Green Initiatives in Corporate Governance

In alignment with our commitment to the 'Green Initiative' and as per the regulatory prescription, we have effected to electronic delivery of the Notice of AGM, Postal Ballot, Annual Report and other shareholder-related communications to those Members whose e-mail addresses are registered.

As part of this ongoing effort, we actively encourage our shareholders to register their email IDs with their respective DPs in case shares are held in dematerialised mode and with the Company / Registrar and Transfer Agent of the Company in case shares are held in physical mode, further supporting our green initiative and ensuring efficient communication.

We believe and endorse the 'Green Initiative' as it not only rationalises the use of paper but also ensures prompt communication, avoid loss in transit and provides lasting reference value for communication.

During the year, we have sent the Annual Report, AGM Notice, and Postal Ballot Notice electronically to all shareholders who had registered their email IDs with their respective DPs.

Holders of physical securities of the Company are encouraged to dematerialise their securities in order to avail various benefits of dematerialisation. As on March 31, 2025, out of the total 49,57,26,477 shares of the Company, only 8,892 shares held by 5 shareholders are in physical form.

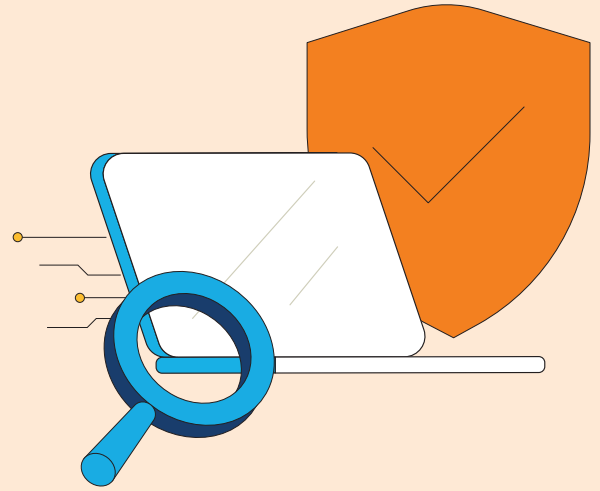
The Members of the Company are also encouraged to update their KYC details against their demat account / folio, in order to enable us to provide timely credit of dividend in their bank accounts. In case we are unable to pay the dividend to any Member (holding shares in dematerialised mode), by the electronic mode due to non-availability of the details of bank account, we dispatch the demand draft to such Members whose address is registered, by post/courier. During the year, we have paid dividend to more than 99% shareholders through electronic mode.

Leaders in Corporate Governance

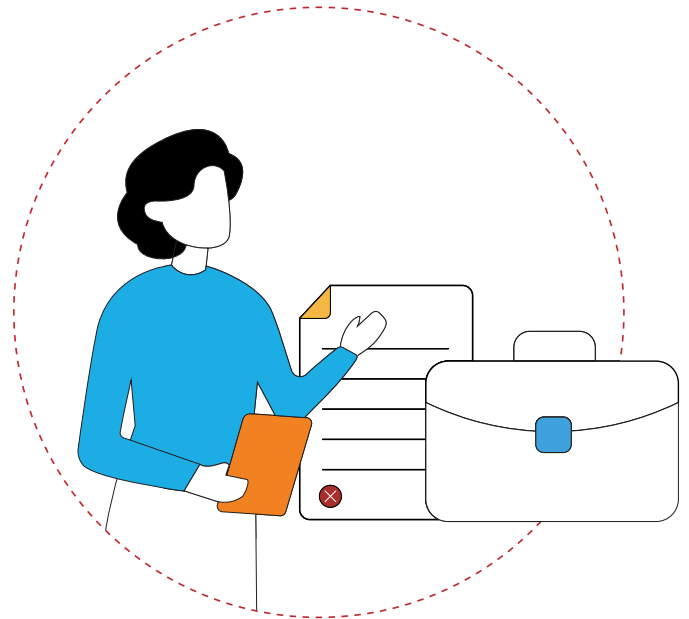
During the year under review, we continued to feature in the 'Leadership' category in the Corporate Governance Scorecard 2024, which is developed by Institutional Investor Advisory Services India Limited ('IIAS') with support from International Finance Corporation and BSE Limited, built around the G20/OECD Principles of Corporate Governance, which is the globally accepted benchmark for Corporate Governance.

BUSINESS CONTINUITY PLANNING

In today's rapidly changing world, businesses face a growing number of uncertainties, from natural disasters to technological disruptions. At ICICI Lombard, we understand the importance of resilience and preparedness to protect the interests of all stakeholders. In the face of potential disruptions—whether natural, technological or man-made—we remain steadfast in our commitment to ensure the continuity of our operations, safeguard our systems and maintain the integrity of our service delivery.



As part of our commitment to resilience, we have established a comprehensive Business Continuity Management (BCM) framework, designed to proactively address risks that could impact our operations, technology or premises. The BCM framework is built to adapt to a variety of scenarios, ensuring that we can maintain essential services even in the face of significant disruptions.



Business Continuity Management Framework

ICICI Lombard has a robust Business Continuity Management (BCM) Plan in place, underpinned by a clearly defined BCM Policy. This policy provides broad guidelines on how to prepare for, respond to, and recover from incidents that could disrupt business operations. These incidents may range from natural calamities, technological failures, and man-made crises to global pandemics and epidemics. By having a structured plan in place, we ensure that the continuity of critical business functions is maintained, allowing us to mitigate operational risks and minimise disruptions.

Our BCM plan is designed to address key risks that can have a significant impact on operations, including system failures and business disruptions. Through detailed risk assessments and continuous monitoring, the plan enables us to ensure the resilience of essential business processes and systems during continuity-impacting scenarios.

Recently, in May 2025, a situational assessment was conducted during the border conflict situation, including the issuance of a travel risk advisory to employees. Furthermore, our continuity assessment was undertaken and found to be adequate for the conduct of business and the fulfilment of stakeholder requirements.

Our Action Areas

Employee Management

- 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

BCM Implementation

The COVID-19 pandemic presented an unprecedented challenge, highlighting the importance of robust business continuity planning. In response, we activated our Crisis Management Framework (CMF), integrated within our Business Continuity Management Policy (BCMP). This framework helped to ensure that we could respond swiftly and effectively to the evolving crisis, protecting our employees while continuing to deliver value to our customers. By leveraging technology, we were able to provide seamless customer service while safeguarding the health and safety of our workforce.

In addition to managing the immediate impacts of the pandemic, we have continually assessed our resilience maturity and updated our BCM framework to ensure we are prepared for any future crises. Periodic crisis management simulation drills are conducted to test our readiness and refine our response strategies, further strengthening our business continuity capabilities.

Ongoing Monitoring and Preparedness

At ICICI Lombard, we understand that business continuity is an ongoing process. As such, we continuously monitor the external environment and evaluate potential risks to our operations. We regularly review and update our business continuity plans to adapt to new threats and challenges, ensuring we remain agile and resilient in the face of disruption.

Our BCM approach is designed to provide long-term resilience, enabling us to not only respond to crises but also recover swiftly and efficiently. Through proactive planning, continuous improvement, and strong crisis management practices, we are prepared to maintain operational excellence and safeguard the interests of all stakeholders, even in the most challenging times.

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 governing insurance in India and works towards protecting the interests of various stakeholders, especially the policyholders, through various regulatory prescriptions. Further, the IRDAI is actively focused 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. Further, we also have a Board-approved ESG Policy in accordance with Corporate Governance Regulations, 2024. 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. Further, we have a Board-approved Climate Risk Management Framework in accordance with Corporate Governance Regulations, 2024.

During FY2025, we spent ₹ 4.5 million towards insurance awareness initiatives encompassing PR, social media, hoardings, wall paintings and auto-hoods.

We have 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 161](#) 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 and policymakers 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
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Indian Merchants Chamber	National
Confederation of Indian Industry	National
The Federation of Indian Chambers of Commerce and Industry	National

Our Leadership

We are led by a diverse and experienced Board of Directors, bringing a wealth of knowledge across industries. Their collective expertise drives our governance practices, ensuring informed decision-making.



Sanjeev Radheyshyam Mantri

Managing Director and CEO

Mr. Sanjeev Mantri, with over 20 years of experience, is the Managing Director and CEO of ICICI Lombard General Insurance, India's largest private-sector general insurer.

He leads the retail division, overseeing product distribution, strategy, analytics, pricing, marketing, and corporate communications. Previously, he held leadership roles at BNP Paribas and ICICI Bank. A qualified Chartered Accountant and Cost and Works Accountant, Mr. Mantri brings deep financial and strategic expertise.



Gopal Balachandran

Chief Financial Officer

Mr. Gopal Balachandran, a Chartered Accountant with nearly 20 years of experience, is the CFO of ICICI Lombard General Insurance. He leads finance, risk management, investments, and internal controls and was key in making ICICI Lombard India's first listed non-life insurer. A multiple-time CFO 100 awardee, he is recognised for excellence in risk, cost management, and financial reporting, setting benchmarks in corporate governance.



Girish Nayak

Chief-Technology and Health Underwriting and Claims

Girish Nayak, with nearly 30 years of experience, is Chief of Technology and Health Underwriting and Claims at ICICI Lombard. He drives technology, health underwriting, claims, and innovations in health insurance and wellness. Since joining the ICICI Group in 1994, he has held leadership roles across project finance, e-commerce, technology, and corporate banking, managing top corporate relationships in Western India.



Jerry Jose

Chief-Human Resources

With over 18 years of HR leadership experience, Jerry Jose is the Chief Human Resources Officer at ICICI Lombard and a Management Committee member since 2016. He drives HR strategy and execution, partnering with senior leadership on the people agenda. Previously, he held key HR roles at Hindustan Unilever and holds postgraduate degrees in Economics from the Gokhale Institute and HR Management from TISS, Mumbai.



Vinod Mahajan

Chief - Investment Officer

Vinod Mahajan, a Chartered Accountant with extensive expertise, is the Chief Investment Officer at ICICI Lombard, India's largest private-sector general insurer. He oversees the investment portfolio, focusing on generating superior risk-adjusted returns, capital protection, liquidity, and regulatory compliance. A founding member of the investment team at ICICI Lombard, Mahajan previously worked with ICICI Limited in treasury and project finance.



Prasun Sarkar

Appointed Actuary and Chief Actuarial Office

Prasun Sarkar, with 17 years of experience in the non-life insurance industry, leads the Actuarial function at ICICI Lombard and serves as the Company's Appointed Actuary. He specialises in General Insurance and has been an Actuarial member of various industry committees. A Fellow of the Institute of Actuaries of India, Prasun holds a Bachelor of Technology in Electrical Engineering from IIT Kharagpur and a Postgraduate Diploma in Business Management from IIM, Kozhikode.



Sandeep Goradia

Chief - Corporate Solutions

Sandeep Goradia, with 22 years of experience, is the Head of the Customer Solution Group at ICICI Lombard, India's largest private-sector general insurer. He has held key roles in wholesale insurance, including overseeing corporate, SME, and government business, and now manages the entire commercial lines of business, including international and broking. Sandeep holds a Commerce degree from Narsee Monee College and a Master's in Management Studies from Jamnalal Bajaj.



Gaurav Arora

Chief-Underwriting and Claims Property and Casualty

Gaurav Arora, with over 22 years of experience, is the Chief of Underwriting and Claims for Property and Casualty at ICICI Lombard, India's largest private-sector general insurer. He leads underwriting and claims for motor, property, engineering, marine, liability, aviation, and specialised products, with a strong focus on risk management and customer experience.

Gaurav holds a B.Com (Hons) from Delhi University and a Master's in Finance and Control Management, having held key leadership roles across various product lines at regional and corporate levels.



Girish Sehgal

Chief - Customer Experience, Support and Operations

Girish is a versatile banking professional with over 22 years of experience at ICICI Bank. He has held multiple roles across Assets, Liabilities, Underwriting, and Product Management. He has played a key role in establishing the Wealth Management Business at ICICI Bank. His expertise in managing HNI customers has paved the way for streamlining processes for High Net Worth clients regarding their investments and banking needs. Girish is deeply passionate about customer service and raising the bar for customer experience. He transformed the Contact Centre by implementing digitisation, leveraging Voice and Email Bots, and actively driving digital service adoption among clients.

Prior to joining ICICI, Girish worked with Kodak India Limited in the Films and Cameras FMCG division.

Girish holds a Bachelor of Engineering with a Gold Medal in Electronics and Communication. He also earned an MBA in Marketing from R.A. Podar Institute of Management and Research, Jaipur, and completed a one-year MDP course in Marketing at IIM Kolkata.



Anand Singhi

Chief - Retail and Government Business

Anand Singhi, with over 20 of experience, is the Chief of Retail and Government Business at ICICI Lombard. He leads retail, digital, and government business, leveraging his expertise in sales, distribution, and strategic initiatives. A Chartered Accountant, Anand previously served as Chief Distribution Officer at Reliance General Insurance, overseeing retail and government business across diverse product portfolios. He began his career at ICICI Lombard in 2002, contributing significantly to product development, underwriting, and claims management.

Enterprise Risk Management (ERM)

As an insurance provider, risk is an inherent part of our business. At ICICI Lombard, we recognise that integrating Environmental, Social, and Governance (ESG) factors into our risk management practices is essential. Effective ESG risk management is a critical component of our overall strategy to ensure that our business remains resilient, sustainable and ethical. By proactively addressing ESG risks, we not only protect our reputation but also position ourselves for long-term success, meeting the expectations of all our stakeholders.

Our comprehensive risk management framework empowers us to identify, assess, analyse, monitor and respond to potential ESG risks that could impact our business. The integration of ESG considerations into risk management practices strengthens our ability to mitigate financial, reputational, and operational risks, enabling us to deliver long-term value to our stakeholders. We ensure that our employees are equipped with the necessary skills and knowledge to identify and manage these risks effectively through ongoing training and capacity-building initiatives.

By embedding sound risk management principles across our operations, we are able to safeguard the interests of our stakeholders, build a culture of risk awareness, and sustain growth over the long term.



RISK GOVERNANCE

We have made significant strides in aligning with global best practices for risk management. One such achievement includes the successful receipt of a Letter of Conformity following the ISO 31000:2018 Risk Management audit, which ensures that we adhere to established risk management standards and guidelines. As part of our compliance process, all risk management activities are rigorously audited to ensure thoroughness and effectiveness.



The Board of Directors receives quarterly updates on the status of ESG risks amongst other risk areas, allowing them to maintain an active oversight role in guiding the risk strategy.

To ensure effective governance, the Risk Management Committee (RMC) oversees Enterprise Risk Management (ERM) within the organisation.

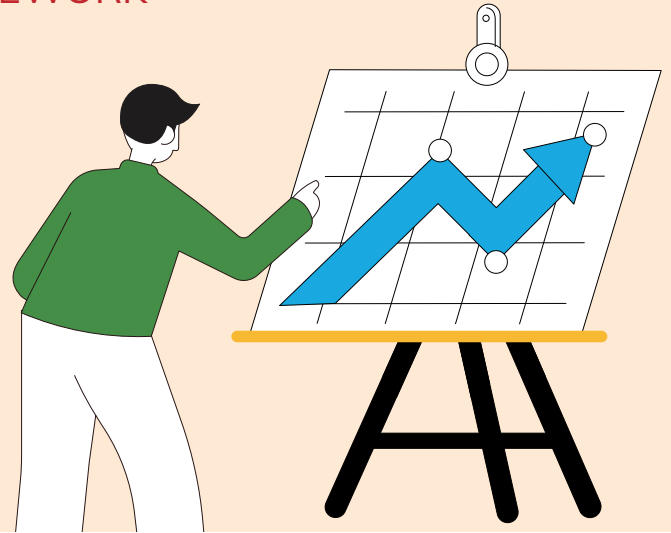
The role of executive oversight is managed by the Chief Risk Officer (CRO), who is supported by a series of internal governance committees. These committees are responsible for identifying, monitoring and addressing various risks, with a specific focus on ESG-related matters. The internal governance committees include:



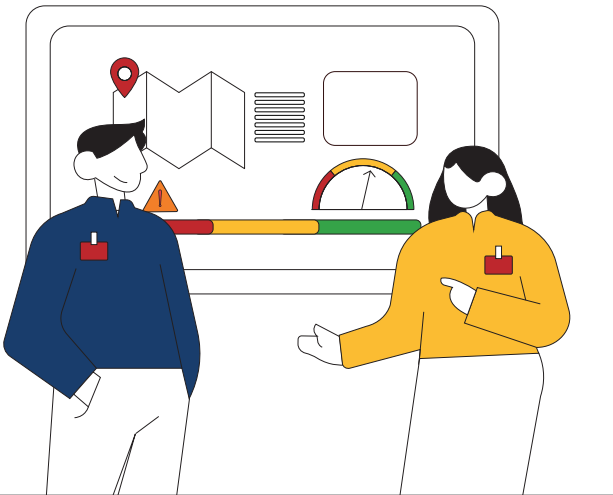
These committees play a pivotal role in ensuring that risk management processes are embedded within every function of the organisation, with a clear emphasis on transparency and accountability.

ENTERPRISE RISK MANAGEMENT FRAMEWORK

Our Enterprise Risk Management (ERM) Framework is designed to provide a robust mechanism for assessing and managing material risks faced by the business. The framework is continually reviewed and updated to ensure that risk measurement is aligned with our organisational objectives and remains within the defined tolerance levels.



The ERM team collaborates closely with cross-functional teams to assess risks in detail, enabling well-informed decision-making throughout the Company. The framework supports our strategic objectives by identifying potential risks early, ensuring that timely mitigation actions can be taken.



Responsibilities of ERM Team

Conducting thorough Risk and Control Self-Assessments (RCSA) for key risks across the business

Regularly providing updates on critical and emerging risks to various internal governance committees

Enhancing the overall risk profile of all business units and the Company as a whole

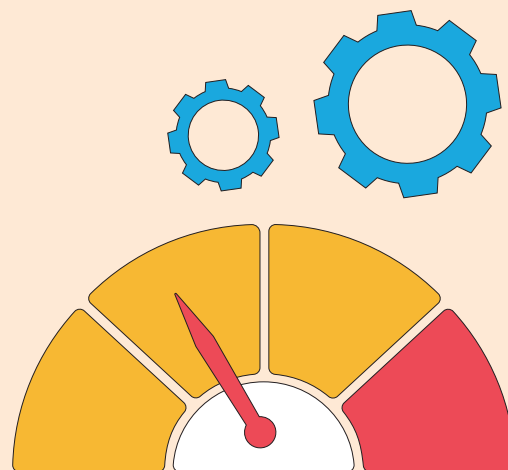
Reporting risk levels against established tolerance thresholds and developing concrete action plans to mitigate exposure

Promoting risk awareness across the organisation by organising sensitisation programmes

Keeping the Risk Management Committee and the Board of Directors informed about potential and existing risks, as well as mitigation strategies in place

OUR RISK PROFILE

We have a comprehensive risk management framework to ensure financial stability and sustainable growth. We assess a wide range of risks, including credit, operational, strategic, market, underwriting, and ESG risks, through a structured process. We implement proactive mitigation strategies to safeguard financial stability and ensure business continuity. Our Dedicated risk committees oversee key risk areas, enhancing resilience against emerging challenges.



Credit Risk

At ICICI Lombard, we assess Credit Risk by monitoring key indicators such as solvency margins, re-insurer credit ratings, and the quality of our investment portfolio.

We work with the top global re-insurers, which include some of the most reputable names in the reinsurance industry. Regular evaluations of these relationships ensure that we are well-positioned to manage credit risk effectively and maintain the financial stability needed to support our business.

Operational Risk

Operational Risk arises from inadequate or failed internal processes, systems, or human factors, as well as external events. We have Operational Risk Management Policy, which outlines risk assessment, incident reporting, and mitigation strategies across all business functions. Critical updates on these risks are regularly presented to the Operational Risk Management Committee (ORMC). Fraud Prevention and Cyber Security remain key priorities, as we continue to fortify our systems against evolving risks in the digital landscape.

Strategic Risk

Strategic Risks are those that could impact our long-term objectives, including risks related to reputation, return on equity, and regulatory changes. We monitor these risks closely through ongoing assessments and report it to the Risk Management Committee. Our strategic focus on innovation, customer-centric products, and regulatory compliance helps mitigate potential risks to our business model and reputation, ensuring sustained growth and market leadership.

Market Risk

Market Risk is associated with fluctuations in market conditions that affect assets, liabilities, income, and expenditure. We focus on identifying, assessing, and evaluating key market risks, with clear mitigation strategies in place. The Market Risk Management Committee (MRMC) oversees this risk ensuring robust risk management practices. We have also defined risk tolerance thresholds regarding investments in liquid assets, which helps manage liquidity risk and safeguard our financial health in fluctuating market conditions.

Underwriting Risk

Underwriting Risk refers to the potential risks arising from the selection and retention of risks on our books. This includes risks related to product selection, customer concentration, and pricing. At ICICI Lombard, we follow a defined delegation matrix to assess and manage underwriting risks, ensuring that these decisions are aligned with our risk appetite and profitability targets. Regular reviews and audits of underwriting practices enable us to make informed decisions that mitigate these risks.

ESG Risk

ESG Risks are those that arise due to environmental, social, and governance (ESG) factors. As part of our commitment to sustainability, we have adopted Key Risk Indicators (KRIs) to assess and manage ESG risks in the business. These KRIs measure critical aspects of our ESG performance, including carbon emissions, ESG ratings, and diversity and inclusion metrics. As ESG risk management evolves, it plays an increasingly vital role in our strategy, helping us mitigate risks, comply with regulations and drive sustainable financial performance.

RISK CULTURE, RISK GRADING AND REVIEW

At ICICI Lombard, a strong Risk Culture is integral to our ability to navigate challenges, optimise outcomes, and maintain the trust of our stakeholders. By fostering a culture that emphasises proactive risk management, we ensure that risks are assessed comprehensively at every stage of our operations, including during product development.



Through our internal Product Risk Approval Framework, risks associated with new products are evaluated, and products are approved by the Risk Management Team to ensure they align with the overall risk tolerance and strategy.

The Annual Internal Capital Adequacy Assessment Process (ICAAP) helps us to simulate various stress scenarios, allowing us to assess their potential impact on the organisation. Regular training sessions across functions are conducted to enhance awareness and foster a shared understanding of Enterprise Risk Management (ERM), including critical areas like ESG Risk Management & Climate Change Risk Management.

Evaluating, Categorising and Prioritising Risks

A critical component of Enterprise Risk Management (ERM) is the systematic evaluation, categorisation, and prioritisation of risks. We employ a rigorous process to identify key risk parameters, categorise risks, and assign appropriate priorities. We focus on defining risk categories such as Significant, High, Medium, and Low, and evaluate their relative importance to determine where management's attention and resources should be directed.

By continuously assessing the risks we face, we can proactively address potential threats, mitigate adverse impacts, and ensure that risks are managed in alignment with our strategic goals. This structured approach not only ensures that risks are handled efficiently but also helps us maintain focus on the areas that could have the most significant impact on our operations, financial health, and reputation.

Risk Grading and Review Mechanism: Key Processes

- 1 Measuring impact of risks quarterly against a set of Board approved defined tolerance levels
- 2 Categorising risks into significant (dark red), high (red), medium (amber) and low (green)
- 3 Plotting tolerance levels on a 'heat map' for monitoring and risk analysis
- 4 Conducting periodic meetings with Business Heads to identify new and emerging risks
- 5 Reviewing existing risks and identifying new and emerging risks, including categorising the same on its degree and level of risk
- 6 Devising a mitigation plan; evaluating and verifying efficacy through controls testing

Economic Performance

Our economic sustainability is deeply intertwined with our commitment to environmental stewardship and social responsibility. We consistently evaluate the environmental impact of our economic activities while setting clear sustainability goals to create a better, more resilient future. Our approach prioritises the conservation of both natural and financial resources to ensure long-term financial stability with minimal adverse impacts.

We actively engage in regulatory advocacy to address key industry challenges and contribute to shaping sustainable policies. By leveraging our domain expertise, we collaborate with trade associations and organisations to drive innovation, ultimately fostering symbiotic relationships with communities. This approach not only drives economic development but also ensures sustainable operations that benefit society and the environment.



2.69x

Solvency Ratio



19.1%

Return on Average Equity

Economic Advancement

As India's second-largest general insurance provider and the leading private general insurer, we have consistently demonstrated our leadership in delivering diverse risk management solutions for individuals and corporations. Our expertise positions us to drive sustainable economic and social growth as risk managers, insurers and investors.

We recognise that a growing economy is fundamental to the long-term sustainability of our business. Economic growth translates to higher individual incomes, which in turn fuels demand for insurance products and services. Additionally, economic progress creates new business opportunities and untapped markets, enabling us to expand our customer base and deliver greater value to all our stakeholders.

As part of our mission, we shoulder the responsibility of protecting individuals and businesses from risks while supporting the broader goals of national and societal development. This commitment is reflected in our continuous efforts to upgrade products and services, explore new markets and enhance operational efficiency. Our strategy is centred on careful risk selection, robust reserves and leveraging data analytics to maintain stable financial performance.

As at March 31, 2025, we maintained a solvency ratio of **2.69x**, exceeding the regulatory minimum requirement of 1.50x. Our Combined Ratio improved to 102.8% in FY2025, from 103.3% in FY2024. Furthermore, we delivered a Return on Average Equity of 19.1% in FY2025, reinforcing our consistent financial performance and commitment to sustainability.

By aligning our business practices with broader economic and societal needs, we are not only building a resilient organisation but also contributing to the long-term well-being of our stakeholders, communities, and the environment.

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.
- With effect from October 1, 2024 Long-term Products are accounted on 1/n basis, as mandated by IRDAI, hence previous year numbers are not comparable.

Our Approach to Taxation

At ICICI Lombard, we recognise that fair and timely tax payments are critical to supporting the nation's economic growth. As a responsible corporate citizen, we are committed to maintaining transparency and adopting effective tax systems that reflect our dedication to ethical and sustainable business practices.

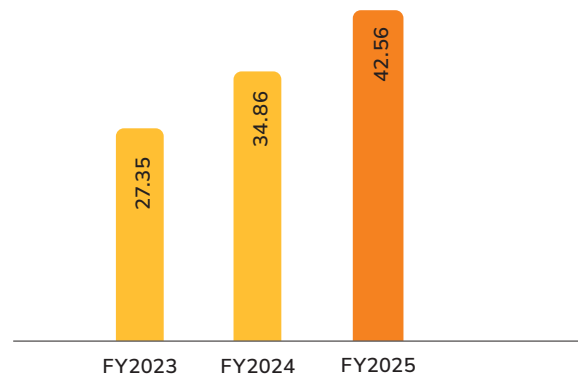


We diligently comply with all applicable tax laws and ensure that our reporting obligations and tax liabilities are met in a timely and accurate manner. To manage tax risks prudently, we actively identify, evaluate and mitigate potential risks that may arise from evolving regulatory landscapes, such as the implementation of new accounting standards (e.g. IFRS), the introduction of innovative products or shifts in the interpretation of tax laws by authorities. Our tax practices are guided by a robust framework designed to minimise exposure to risks that could affect the effective management of our tax affairs.

We continuously monitor and reviews changes in tax laws, regulations and precedents to respond swiftly and effectively to any emerging tax risks. Our tax-related decisions are made in consultation with external tax experts and are based on authoritative interpretations provided by tax authorities. We are committed to a policy of ethical tax practices and do not engage in aggressive tax planning or exploit tax-free or low-tax jurisdictions solely to minimise tax liabilities, unless such actions are underpinned by a clear commercial rationale and fully align with the intent of applicable tax laws.

Details of Tax Payment

(₹ in billion)



By upholding these principles, we aim to contribute meaningfully to the nation's economic progress while ensuring compliance, transparency and integrity in all aspects of our tax management.

Responsible Marketing and Labelling

At ICICI Lombard, we prioritise ethical and responsible marketing practices to ensure that our customers receive accurate transparent, and comprehensive information about our products and services. This approach empowers our customers to make informed decisions and helps prevent instances of misrepresentation or mis-selling.



Zero

Incidents of non-compliance concerning marketing communications



Zero

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

At ICICI Lombard, we prioritise clear and transparent communication to ensure customers fully understand our products, benefits and terms. Our insurance awareness policy outlines customer rights, while the Info Centre Tab on our website provides detailed policy information, downloads, and FAQs. We are the first in the industry to launch a verified WhatsApp Channel, featuring the 'Know-Your-Policy' series to simplify key health policy aspects. Educational content is also shared via social media to enhance awareness. We display IRDAI circulars and grievance redressal details at our offices and offer blogs and videos to support informed decision-making and risk management.

The Fair Practices Code and Customer Code of Conduct are available



<https://www.icicilombard.com/docs/default-source/default-document-library/code-of-conduct.pdf>

Our steadfast adherence to these principles has contributed to a clean track record. As of FY2025, none of our products have faced lawsuits or regulatory pushback due to unclear product descriptions or miscommunication. There were no incidents of non-compliance with marketing communication regulations during the fiscal year.

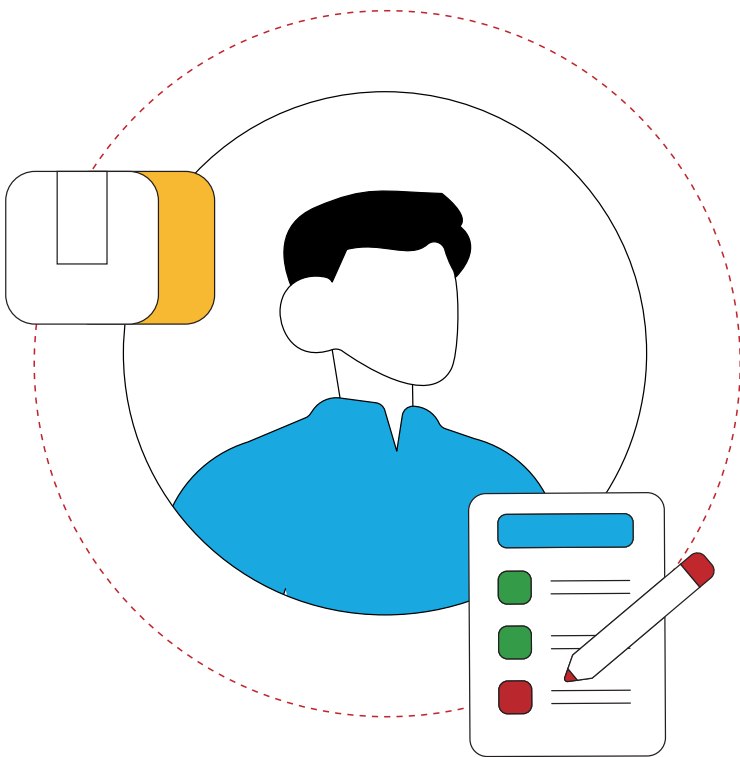
Responsible Value Chain

At ICICI Lombard, we recognise that our impact on the environment and society extends beyond our internal operations and across our value chain. We are committed to integrating responsible and ethical business practices throughout our operations, from the selection of vendors to the products and services we offer.

Our focus is on building a responsible, sustainable and resilient supply chain that not only drives innovation but also aligns with our broader Environmental, Social and Governance (ESG) goals. Through regular due diligence, we ensure that our suppliers meet the highest standards of integrity and sustainability, ultimately benefitting our policyholders and the environment at large.

Input Material Sourced from MSMEs

MSMEs form the backbone of the Indian economy, contributing around 30% to GDP. They play a vital role in driving innovation, entrepreneurship, and new business opportunities. Acknowledging their significance, we engaged with 175 new MSME suppliers in FY2025, up from 147 in FY2024. Through these partnerships, we aim to foster inclusive economic growth and build sustainable business ecosystems.




Parameter	FY2025
Directly sourced from MSMEs/ small producers	5.4%
Directly from within India	100.0%

SUPPLIER CODE OF CONDUCT

As part of our commitment to responsible supply chain governance, we have implemented a Supplier Code of Conduct (SCoC). This Code sets clear expectations for ethical conduct, ESG compliance, and integrity in all business dealings.

The Supplier Code of Conduct is available on our website at

 <https://www.icicilombard.com/docs/default-source/policies-of-the-company/icici-lombard-suppliers-code-of-conduct.pdf>



Training on Suppliers Code of Conduct

To ensure that our suppliers are well-equipped to meet our expectations, we have implemented a comprehensive training programme for all key vendors and their respective business representatives. These virtual training sessions are designed to familiarise stakeholders with the provisions of the Suppliers Code of Conduct and provide clarity on our expectations regarding ethical and sustainable business practices.

By investing in supplier training, we ensure that our partners understand and commit to upholding ICICI Lombard's values in all aspects of their business dealings. This collaborative approach is vital in creating a value chain that supports our broader ESG objectives and strengthens the integrity of our supply chain.

Training topics covered

1. Environmental Management
2. Good Governance practices
3. Data Privacy
4. Cybersecurity
5. Insider Trading
6. Human Capital Development
7. Business Ethics



129

Material suppliers attended training on the Suppliers Code of Conduct



43

Employees attended training on the Suppliers Code of Conduct



12

Training sessions conducted for material suppliers and internal business teams to create awareness on Suppliers Code of Conduct

Fostering Eco-friendly Value Chain

As part of our commitment to ESG principles, we hold our suppliers to the highest standards of environmental responsibility. We ensure compliance with environmental laws and require suppliers to minimise their impact by reducing waste, optimising resource use, and protecting natural ecosystems. Suppliers are encouraged to adopt best practices in environmental management and take proactive steps to prevent harm to land, forest, and water rights. We also ensure aligning of supplier operations with the well-being of local communities. Through these efforts, we foster a responsible, sustainable supply chain that reflects our core ESG values.

Building a Socially Inclusive Value Chain

Suppliers are required to provide a safe and healthy working environment for all employees, visitors and third parties. This includes compliance with applicable labour laws, occupational health and safety standards and other regulatory requirements specific to the regions where they operate. Suppliers must actively manage health and safety risks, including providing necessary training and Personal Protective Equipment (PPE) where required.

Suppliers must comply with the Prevention of Sexual Harassment at the Workplace Act, 2013, and uphold fair labour practices. We prohibit forced, bonded, and child labour while ensuring adherence to wage, working hour and workplace safety regulations. Committed to DEI, we foster a safe, inclusive, and empowering environment through training, engagement for a healthy, safe and productive workplace where our workforce feels empowered.

Ethical Governance and Compliance in Our Value Chain

We uphold the highest standards of corporate governance, ensuring our suppliers comply with all laws, regulations, and industry standards. They must obtain and maintain necessary permits while conducting business with full transparency. Financial transactions must be accurately recorded, leaving no room for fraud or misrepresentation.

Cybersecurity and Information Security

We prioritise cybersecurity and data protection. Our suppliers must handle confidential data responsibly, adhering to relevant laws. Data collection, processing, and sharing should be conducted lawfully. Once no longer needed for legal or

contractual purposes, data must be securely erased with a verified Data Purging Certificate. Suppliers must also ensure third parties uphold the same cybersecurity and data protection standards.


Conflict of Interest

Our suppliers must prevent conflicts of interest that could affect their relationship with us. Any personal or financial ties with our employees must be disclosed to ensure fairness and transparency in business dealings.

Anti-Bribery and Anti-Corruption

We enforce a zero-tolerance policy on bribery and corruption, in line with the FCPA and the Prevention of Corruption Act, 1988. Suppliers must not engage in bribery, fraud, extortion, or improper payments, including offering or accepting undue gifts or facilitation fees. Financial transparency and accurate documentation are essential for ensuring compliance with anti-bribery regulations.

Our Supplier Code of Conduct is rooted in our core values and aligns with globally recognised ESG standards. All vendors are required to accept the Code during the agreement process, and our vendor management team closely monitors adherence. Any breaches can be reported via email to

 accountsoperations@icicilombard.com

In cases of non-compliance, we take appropriate action to ensure that our suppliers uphold ethical business practices and responsible governance. Through these measures, we reinforce our commitment to a transparent, sustainable, and accountable supply chain, fostering long-term partnerships based on trust and integrity.

Due Diligence


During the vendor pre-onboarding assessment, we conduct thorough due diligence on suppliers to identify any risks related to corruption, bribery, improper payments, fraud, extortion, money laundering, information security, data privacy and quality control. This includes verification through third-party certifications such as ISO and ISI.

In FY2025, we onboarded 453 new suppliers, ensuring compliance with our stringent standards. As part of our commitment to sustainability, we have integrated an ESG clause into their service level agreements, reinforcing our focus on ethical and responsible business practices.

Innovation and Digitisation


Innovation and digitisation are at the core of our operations, enabling us to deliver superior value and reshape customer experiences. By embracing cutting-edge technology and collaborating with stakeholders, we aim to create a seamless and customer-centric insurance ecosystem.

Through the integration of advanced technology and service capabilities, we have introduced multiple customer-centric solutions to redefine the customer journey. These innovations have enhanced operational efficiency, enabling faster claims settlement and significant cost and time savings. By leveraging Artificial Intelligence (AI) and Machine Learning (ML), we have revolutionised processes from customer onboarding to claims settlement, delivering a comprehensive digital insurance experience.



73.2%

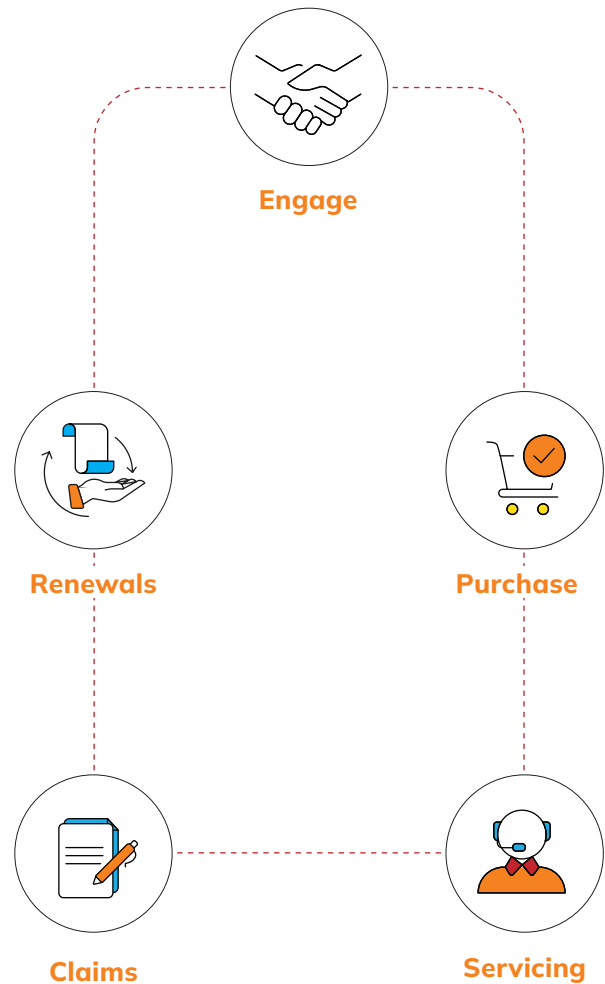
Cashless authorisation through AI for GHI in March 2025



86.0%

Percentage of customers that filed e-claim forms in Motor Insurance in FY2025

To achieve our vision of making insurance more accessible and affordable, we are expanding our digital footprint and adopting innovative solutions tailored to evolving customer needs. Our strategy focuses on creating an ecosystem that delivers a smooth and intuitive experience at every interaction point, ensuring customer satisfaction and loyalty.



Driving Digital Transformation

Our digital solutions empower customers to manage their insurance needs effortlessly. From policy purchase and renewals to claims and servicing, our customers can access services via multiple channels, including toll-free Voice IVR, WhatsApp, website bot, Visual IVR, and the ICICI Lombard mobile app.

These platforms enable personalised risk assessments and customer profiling, allowing us to deliver targeted solutions and value-added services.

In March 2025, 73.2% of cashless authorisations for Group Health Insurance (GHI) were processed through AI, and 86.0% of customers filed e-claim forms for Motor Insurance.

Innovative Tools for Customer Experience



RIA: Responsive and Intelligent Assistant

RIA is a human avatar of our chat-bot, available on our WhatsApp and website chatbot. 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 inquiries 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.

- 1.7 lakh monthly transactions via WhatsApp and the website
- RIA's WhatsApp & Website CSAT Score: 80.0%



Voice Bot

As the first voice bot in the general insurance sector, this innovation transforms customer interactions by eliminating traditional DTMF methods. Available 24/7 in multiple languages, it enhances customer experiences by swiftly identifying user intent and redirecting them to DIY channels or CRMs for complex queries. It provides real-time status updates on Motor and Health claims as well as interaction status requests over a voice call.

- 45.0% of claim and interaction status requests are resolved entirely via the Voice Bot
- Approximately 60.0% of calls handled are completed on the Voice Bot without further human assistance
- 12.7k contacts handled monthly



Visual IVR

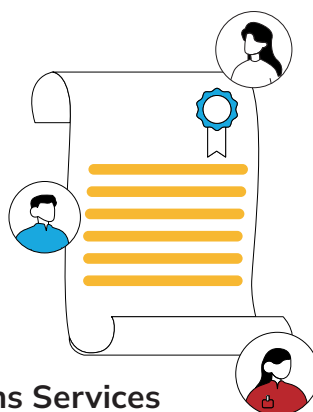
Visual IVR takes customer service to the next level by facilitating seamless health and motor claim processing. This ground-breaking feature proactively initiates calls to customers when additional information is required to expedite the claim processing. Additionally, it facilitates the Voice Bot in motor claim intimation, endorsements, health checkups and two-wheeler policy renewals.

- 50k outbound calls initiated monthly
- Visual IVR reduces workload of 34.5k contacts monthly at assisted desks



Multilingual IVR Support

Our IVR system offers assistance in multiple languages, including English, Hindi, Marathi, Tamil, Telugu, Kannada and Malayalam. This multilingual capability enhances accessibility and customer engagement across diverse regions.



Initiatives to Provide Seamless Claims Services



Cloud Calling

This approach provides a dedicated virtual number for seamless contact between the customer and Customer Service Manager during the claims process. Cloud Calling includes an MIS to track missed calls and data, optimising resource allocation and performance. An auto-redirection feature forwards calls to a manager if the Customer Service Manager is unavailable, ensuring uninterrupted service. Overall, Cloud Calling streamlines communication, boosts efficiency and enhances responsiveness, leading to improved customer satisfaction throughout the claims process.



E-Claim

The E-Claim feature enables customers to file claims and upload documents online through an easy-to-use portal, ensuring a fully paperless process. Accessible on both desktop and mobile, it includes OTP-based authentication for security. Customers can quickly upload document photos, removing the need for physical copies. This digital solution enhances convenience, accelerates claim processing and establishes new standards for efficient, customer-focused insurance services.



Instaspect

InstaSpect is a cutting-edge claims evaluation tool that leverages live video technology for virtual inspections, minimising manual intervention. Its key feature is flexibility—customers can schedule inspections at their convenience, even for future dates. This personalised service simplifies the process, delivering a more efficient and customer-centric claims experience.



Intelligent Character Recognition-Optical Character Recognition (ICR-OCR)

The ICR/OCR module streamlines claims processing by using AI, machine learning, and NLP to extract and validate data from documents like RCs, DLs, PAN card, etc. An AI-powered module analyses car photos to assess damage, estimate repair costs, and suggest settlements based on historical claims data. Claims managers can settle claims quickly using AI insights or await final invoices, with ICR/OCR automating data entry for quicker payments. This initiative boosts efficiency, consistency, and customer satisfaction by automating the validation, damage assessment, and settlement processes, ensuring faster and more reliable claim resolutions.

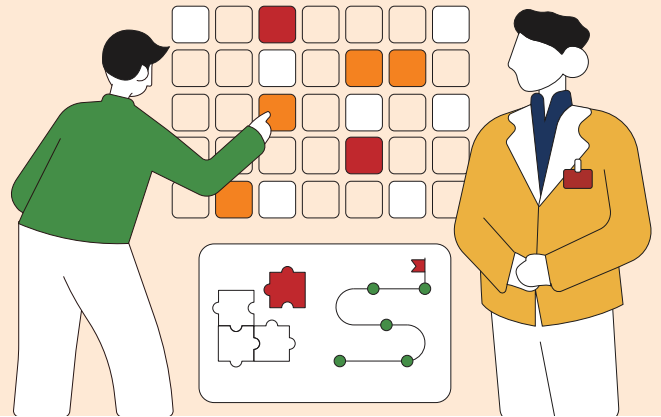


Cashless Garages


Vast presence of cashless network garages pan-India to offer seamless hassle-free motor claim settlements to our customers. Cashless Garages offer better quality of repairs, genuine parts in case of replacement as well peace of mind to customers. Additionally, a customer does not have to pay anything upfront to the garage.

DATA GOVERNANCE AND DATA QUALITY FRAMEWORK

We recognise the critical role of high-quality data in our operations, shaping product design, pricing, reserving, decision-making and regulatory reporting. With multiple systems generating and processing data, we have established a Data Quality and Governance Framework to assess and maintain data integrity. This framework ensures our data remains accurate, reliable and consistent across the organisation.



As we expand our use of data for analytical modelling, we also prioritise fairness in deployment, ensuring ethical and unbiased outcomes. By embedding strong data governance, we enhance efficiency, improve decision-making, and uphold trust in our data-driven initiatives.

 For more details on data privacy and cyber security refer to Page 166

Empowering DIY Solutions

We continue to expand its Do-It-Yourself (DIY) offerings, simplifying processes for customers through innovative platforms:

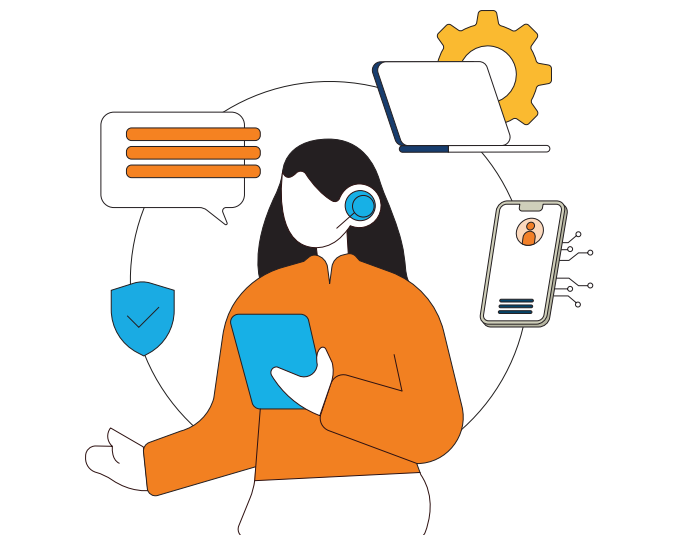
WhatsApp Bot: Enables policy modifications, renewals, claim intimation and status updates.

Voice Bot DIY: Provides interaction and claim status updates, policy documents and facilitates renewals and modifications.

Robotic Process Automation (RPA): Combined with Natural Language Processing (NLP), this tool automates tasks such as quote generation and policy booking, ensuring faster and more accurate service delivery.

Building a Digitally Resilient Future

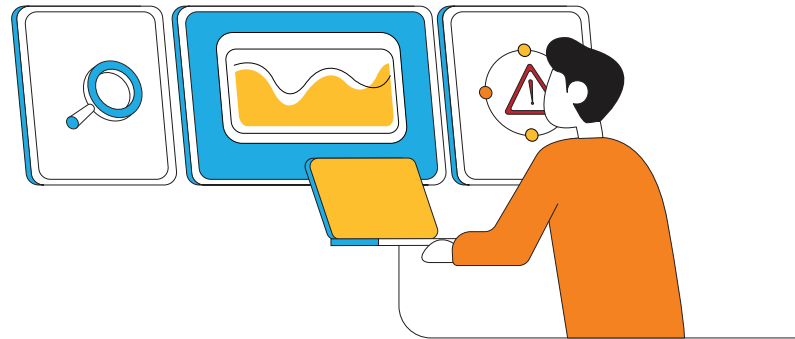
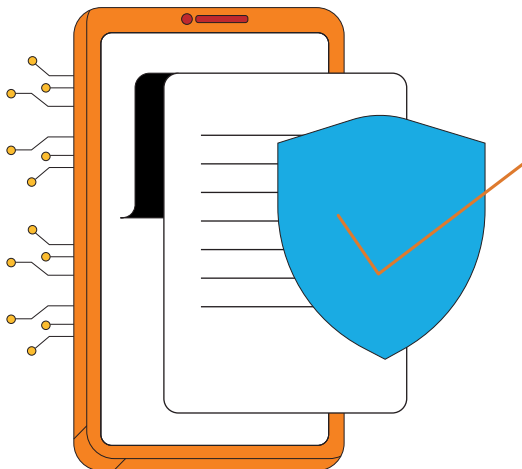
As technology continues to redefine the insurance landscape, ICICI Lombard remains at the forefront of innovation. By leveraging AI, ML and digital tools, we are not only enhancing customer experiences but also driving operational efficiency, expanding market reach and contributing to a digitally empowered ecosystem. Through sustained efforts in innovation and digitisation, we aim to strengthen our position as a leader in the general insurance industry while creating value for our customers and stakeholders.



Information and Cyber Security

At ICICI Lombard, we are steadfast in our commitment to delivering services to our customers in a safe and secure manner. Recognising that data protection is as vital as providing quality insurance services, we have built our security framework on the CIA triad—Confidentiality, Integrity and Availability. This foundation is reinforced by a multi-layered Defense-in-Depth strategy, which includes a zero-trust architecture, network segmentation, strong governance practices and best-in-class security solutions.

Our 24x7 Security Operations Centre (SOC) ensures continuous monitoring and incident detection, while regular system testing and assessments by external agencies validate the resilience of our security measures. We have stringent protocols to safeguard our systems and infrastructure, with comprehensive incident response, crisis management, and disaster recovery plans regularly tested to ensure preparedness.



Zero

Cases of cyber threat reported



82.0%

Employees given training on data protection and cyber security

Information and Cyber Security Governance

Cybersecurity is a key focus of our enterprise risk management framework. We remain committed to addressing evolving threats through a dedicated cyber and information risk management team. Our structured cybersecurity framework, supported by strong leadership and governance, ensures robust security practices across the organisation. Cybersecurity governance is managed through multiple committees. The Board oversees the implementation of the Information and Cybersecurity framework, with governance handled by the IT Strategy, Audit, and Risk Management Committees at the Board level and the Information Security Committee at the management level from cross-function department.

We maintain risk-based dashboards tracking key performance and risk indicators for proactive security management. Our Information and Cyber Security Policy (ICSP), aligned with global standards, is periodically reviewed and Board-approved. It is accessible to all internal stakeholders via our intranet.

Our cloud infrastructure holds ISO/IEC 27001:2022 and ISO/IEC 27017:2015 certifications, reflecting our commitment to data security. All core business including Underwriting, Claims and Operations, and support functions, such as HR, IT Infrastructure, and IT Helpdesk, are ISO/IEC 27001:2022 certified, ensuring high standards of information security. We also undergo periodic audits by CERT-IN empanelled auditors for the IRDAI annual audit report. An independent internal audit team monitors the implementation and effectiveness of our cybersecurity policy, reinforcing our commitment to safeguarding critical data and operations.

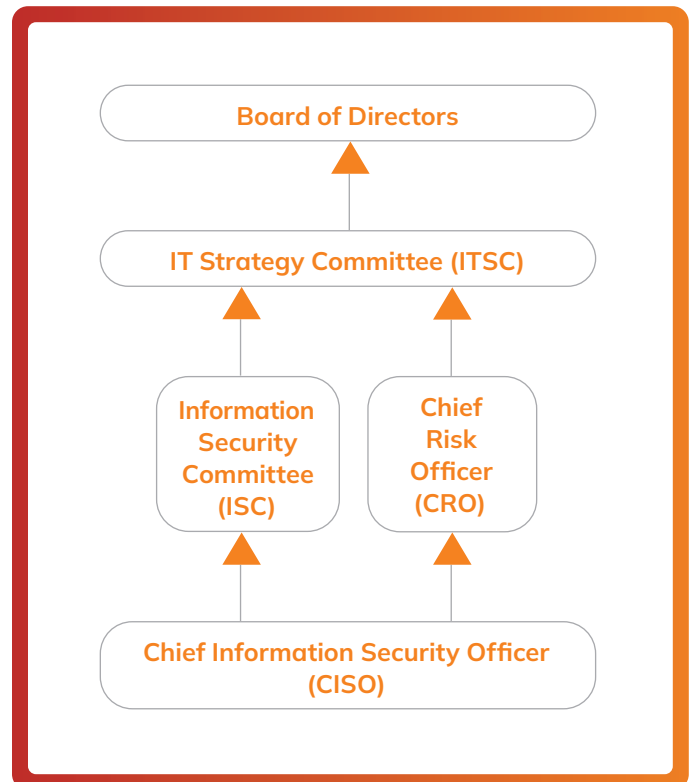
Strengthening Resilience

Our security framework is designed to adapt to dynamic challenges in the cyber landscape. By integrating advanced technologies, maintaining a zero-trust approach and fostering a culture of continuous improvement, we ensure the highest levels of security and trustworthiness for our customers and stakeholders.

Compliance to Privacy

At ICICI Lombard, we are committed to safeguarding data throughout its lifecycle, from collection, processing, transmission, storage, exchange, and retirement. Our Information and Cyber Security Policy (ICSP) governs internal controls on data protection and customer privacy, ensuring transparency and trust. We keep customers informed about data collection, including personally identifiable and health information, used solely for service provision. Customers have control over their data through opt-in consent and opt-out options. We strictly limit third-party data sharing to legal or essential business needs. Our secure systems mask customer details in soft copies, reinforcing privacy. This reflects our ethical, transparent, and responsible data practices.

Data Protection and Cybersecurity Framework



At ICICI Lombard, data protection and security are paramount. To safeguard sensitive information, we have implemented a comprehensive Data Leakage/Loss Prevention (DLP) system with strict protection rules for endpoints, emails and web gateways. Complementing this is the Information Rights Management (IRM) system, which enforces granular access rights, including read/write permissions with preset validity periods, ensuring data is used exclusively for its intended purposes. Access control is governed by the principle of least privilege, granting individuals only the minimum level of access required for their roles. Additionally, data is encrypted both at rest and in transit, further mitigating risks of unauthorised access.

Our commitment to cloud security is reflected through its Cloud Security Posture Management (CSPM) and Cloud Workload Protection Platform (CWPP), which continuously monitor and secure cloud environments to minimise vulnerabilities and ensure compliance. To protect public-facing applications, we have deployed a Web Application Firewall (WAF), effectively defending against external threats.

Security is integrated into every phase of the software development lifecycle, from code reviews to deployment, minimising risks and vulnerabilities early in the development process. Regular application security testing, source code reviews, vulnerability assessments, and penetration testing are conducted to identify and address potential weaknesses. A robust patch remediation and hardening process ensures all systems are promptly updated to mitigate vulnerabilities.

The Security Operations Centre (SOC) operates 24x7, providing continuous monitoring, detection, and response to security incidents. ICICI Lombard proactively addresses emerging risks by implementing advisories from IRDAI, government agencies, and threat intelligence sources. Simulations and drills, including spear phishing exercises, Distributed Denial of Service (DDoS) attacks and social engineering-based attacks, are conducted regularly to strengthen the organisation's resilience against cyber threats.

External Breach Assessment Exercises and Red Teaming Simulations are undertaken to assess the security of critical infrastructure, focusing on our most valuable assets. Business continuity and recovery drills are also conducted to ensure readiness for disaster scenarios, enabling continuity of critical processes and minimising impacts on people, systems and infrastructure.

We actively promote cybersecurity and privacy awareness among customers and employees through social media, our website, SMS, emails, and branch posters. Employees, including contractors, receive mandatory security training, advisories, and quizzes on cyber threats. All employees are required to undergo mandatory awareness training annually, while new hires undergo it during induction. Board members also received specialised training and regular updates on emerging cyber risks.

Recognising the imperative to respond swiftly and effectively to incidents, we have a dedicated Cybersecurity Response Team. The response plan incorporates strategies such as preparedness, containment, detection, escalation, eradication, recovery and post-incident investigation. Periodic war games, table exercises, backup restorations and mock drills are conducted to evaluate the efficiency of the Incident-Response Plan. This framework is further reinforced by a Cyber Crisis Management Plan (CCMP), ensuring preparedness for cyber-attack scenarios.

We conduct thorough due diligence on new vendors to ensure robust information security before onboarding. Our suppliers receive training on our Supplier Code of Conduct, and we perform regular audits to uphold security standards. Legal agreements are embedded with stringent information security clauses and data purging certificates are required after business completion, ensuring the protection of customer and employee information.

These integrated measures, complemented by regular inspections, certifications, and proactive governance, fortify our security strategy, providing a robust defence against the ever-evolving landscape of cyber threats.

GRI Content Index

GRI Standard/ Other Source	Disclosure	BRSR	Section	Page Number	Remarks
General disclosures					
GRI 2: General Disclosures 2021- The organisation and its reporting practices	2-1 Organisational details	Section A	Corporate Overview	20	
	2-2 Entities included in the organisation's sustainability reporting	Section A	About the Report	2	
	2-3 Reporting period, frequency and contact point	Section A	About the Report	2	
	2-4 Restatements of information	Not Applicable	Not Applicable	–	There is no restatement of information pertaining to material topics from the previous reporting period.
	2-5 External assurance	Section A Q14 & Q15	About the Report	3	
GRI 2: General Disclosures 2021- Activities and workers	2-6 Activities, value chain and other business relationships	Section A Q16 & Q19	Corporate Overview	20-21, 24-25	
	2-7 Employees	Section A Q20	Commitment to Our People	96-101	
	2-8 Workers who are not employees	Not Applicable	Not Applicable	–	The Company does not employ or engage with 'worker', as defined in the guidance note on BRSR, issued by SEBI
GRI 2: General Disclosures 2021- Governance	2-9 Governance structure and composition	Section B Q8 & Q9	Corporate Overview & Corporate Governance	23, 133	
	2-10 Nomination and selection of the highest governance body	No Direct Linkage	Corporate Governance	138	
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	2-12 Role of the highest governance body in overseeing the management of impacts	Section B	Corporate Overview & Corporate Governance	23, 134	
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	2-14 Role of the highest governance body in sustainability reporting	No Direct Linkage	Corporate Overview & Corporate Governance	23, 134	
	2-15 Conflicts of interest	Section C - P1-EI-Q6	Corporate Governance	137- 138	
	2-16 Communication of critical concerns	No Direct Linkage	Corporate Governance	139, 143	
	2-17 Collective knowledge of the highest governance body	Section C - P1-EI-Q1	Corporate Governance	130-131	
	2-18 Evaluation of the performance of the highest governance body	No Direct Linkage	Corporate Governance	135-136	
	2-19 Remuneration policies	Section C - P5-EI-Q3	Corporate Governance	138	

GRI Standard/ Other Source	Disclosure	BRSR	Section	Page Number	Remarks
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	2-21 Annual total compensation ratio	Section C - P5-EI-Q3	Corporate Governance	138	
GRI 2: General Disclosures 2021- Strategy, Policies and Practices	2-22 Statement on sustainable development strategy	Section B Q7	Managing Director & CEO's Message	14-17	
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	2-26 Mechanisms for seeking advice and raising concerns	No Direct Linkage	Corporate Governance	90, 139-140, 142-143	
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GRI 2: General Disclosures 2021- Stakeholder engagement	2-29 Approach to stakeholder engagement	Section C - P4, P9-EI-Q1	Corporate Overview	26-29	
	2-30 Collective bargaining agreements	Not Applicable	Not Applicable	-	
Material topics					
GRI 3: Material Topics 2021: Disclosures on Material Topics	3-1 Process to determine material topics	Section A - Q26, Section C - P4-E1-Q2, LI-Q2, P5-LI-Q2	Corporate Overview	30	
	3-2 List of material topics	Section A- Q26	Corporate Overview	31	
	3-3 Management of material topics	Section A - Q26, Section B - Q5, Q6	ESG Performance Dashboard	4-11	
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	201-2 Financial implications and other risks and opportunities due to climate change	Section A - Q26	-	-	
	201-3 Defined benefit plan obligations and other retirement plans	Section C - P3-EI-Q2	Commitment to Our People	86-87	

GRI Standard/ Other Source	Disclosure	BRSR	Section	Page Number	Remarks
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Indirect economic impacts					
GRI 3: Material Topics 2021	3-3 Management of material topics	Section C - P8-EI-Q1, LI-Q1, Q2, Q6	Responsible Investment, Community Engagement	59, 119-120	
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	Section C - P8-EI- Q1, LI- Q1, Q2, Q6	Responsible Investment	61	
	203-2 Significant indirect economic impacts	No Direct Linkage	Responsible Investment, Community Engagement	59, 119-120	
Procurement practices					
GRI 3: Material Topics 2021	3-3 Management of material topics	Section C - P8-EI-Q4	Responsible Value Chain	158-160	
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Section C - P8-EI-Q4	Responsible Value Chain	158	
Anti-corruption					
GRI 3: Material Topics 2021	3-3 Management of material topics	Section C - P1-EI-Q4, Q5	Corporate Governance	139	
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Section C - P1-EI-Q4, Q5	Corporate Governance	139- 140	
	205-2 Communication and training about anti-corruption policies and procedures	Section C - P1-EI-Q4, Q6	Corporate Governance	139- 140	
	205-3 Confirmed incidents of corruption and actions taken	Section C - P1-EI-Q5, Q7	Corporate Governance	139- 140	
Anti-competitive behaviour					
GRI 3: Material Topics 2021	3-3 Management of material topics	Section C - P7-EI- Q2	Corporate Governance	139-142	
GRI 206: Anti-competitive Behaviour 2016	206-1 Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	Section C- P7-EI- Q2	Corporate Governance	139-142	
Tax					
GRI 3: Material Topics 2021	3-3 Management of material topics	No Direct Linkage	Our Approach to Taxation Regulatory and Public Affairs and Advocacy	156	

GRI Standard/ Other Source	Disclosure	BRSR	Section	Page Number	Remarks
GRI 207: Tax 2019	207-1 Approach to tax	No Direct Linkage	Our Approach to Taxation	156	
	207-2 Tax governance, control, and risk management	No Direct Linkage	Our Approach to Taxation	156	
	207-3 Stakeholder engagement and management of concerns related to tax	No Direct Linkage	Regulatory and Public Affairs and Advocacy	156	
	207-4 Country-by-country reporting	No Direct Linkage	Our Approach to Taxation	156	
Energy					
GRI 3: Material Topics 2021	3-3 Management of material topics	Section C - P6-EI-Q1	Operational Eco-efficiency	65	
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	Section C - P6-EI-Q1	Operational Eco-efficiency	66	
	302-2 Energy consumption outside of the organisation	No Direct Linkage	Not Applicable	–	The scope of this Report encompasses all activities and operations at our corporate office and branches across India
	302-3 Energy intensity	Section C - P6-EI-Q1	Operational Eco-efficiency	66	
	302-4 Reduction of energy consumption	No Direct Linkage	Operational Eco-efficiency	66	
	302-5 Reductions in energy requirements of products and services	No Direct Linkage	Operational Eco-efficiency	66	
Water and effluents					
GRI 3: Material Topics 2021	3-3 Management of material topics	Section C - P6-E1-Q3, LI-Q1, Q2, Q3	Operational Eco-efficiency	71	
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Section C - P6-E1-Q3	Operational Eco-efficiency	71	
	303-2 Management of water discharge-related impacts	No Direct Linkage	Operational Eco-efficiency	71	
	303-3 Water withdrawal	Section C - P6-LI-Q1	Operational Eco-efficiency	71	
	303-4 Water discharge	Section C - P6- LI- Q2	Operational Eco-efficiency	71	
	303-5 Water consumption	Section C - 6- LI-Q3	Operational Eco-efficiency	71	

GRI Standard/ Other Source	Disclosure	BRSR	Section	Page Number	Remarks
Emissions					
GRI 3: Material Topics 2021	3-3 Management of material topics	Section C - P6-EI-Q6, Q7, Q8; LI-Q2	Operational Eco-efficiency	67-69	
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Section C - P6-EI-Q7	Operational Eco-efficiency	69	
	305-2 Energy indirect (Scope 2) GHG emissions	Section C - P6-EI-Q7	Operational Eco-efficiency	69	
	305-3 Other indirect (Scope 3) GHG emissions	Section C - P6-LI-Q2	Operational Eco-efficiency	69	
	305-4 GHG emissions intensity	Section C - P6-EI-Q7	Operational Eco-efficiency	70	
	305-5 Reduction of GHG emissions	Section C - P6-EI-Q8	Operational Eco-efficiency	69	
	305-6 Emissions of ozone-depleting substances (ODS)	No Direct Linkage	Operational Eco-efficiency	69	
	305-7 Nitrogen oxides (NO _x), sulfur oxides (SO _x), and other significant air emissions	Section C - P6-EI-Q6	Not Applicable	-	
Waste					
GRI 3: Material Topics 2021	3-3 Management of material topics	Section C - P6-EI-Q9	Operational Eco-efficiency	72	
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	No Direct Linkage	Operational Eco-efficiency	72	
	306-2 Management of significant waste-related impacts	Section C - P6-EI-Q9	Operational Eco-efficiency	72	
	306-3 Waste generated	Section C - P6-EI-Q9	Operational Eco-efficiency	72	
	306-4 Waste diverted from disposal	Section C - P6-EI-Q9	Operational Eco-efficiency	72	
	306-5 Waste directed to disposal	Section C - P6-EI-Q9	Operational Eco-efficiency	72	
Supplier environmental assessment					
GRI 3: Material Topics 2021	3-3 Management of material topics	No Direct Linkage	Responsible Value Chain	159-160	
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	No Direct Linkage	Responsible Value Chain	160	
	308-2 Negative environmental impacts in the supply chain and actions taken	No Direct Linkage	Responsible Value Chain	160	
Employment					
GRI 3: Material Topics 2021	3-3 Management of material topics	Section A - Q22; Section C - P3-EI-Q1, Q5, LI-Q1	Commitment to Our People	97 - 98	

GRI Standard/ Other Source	Disclosure	BRSR	Section	Page Number	Remarks
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Section A - Q22	Commitment to Our People	97 - 98	
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Section C - P3-EI-Q1, LI-Q1	Commitment to Our People	86	
	401-3 Parental leave	Section C - P3-EI-Q5	Commitment to Our People	86	
Labor/management relations					
GRI 3: Material Topics 2021	3-3 Management of material topics	Not Applicable	Not Applicable	–	ICICI Lombard does not employ or engage with workers
GRI 402: Labor/Management Relations 2016	402-1 Minimum notice periods regarding operational changes	Not Applicable	Not Applicable	–	
Occupational health and safety					
GRI 3: Material Topics 2021	3-3 Management of material topics	Section C - P3-EI-Q10, Q12	Commitment to Our People	89	
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Section C - P3-EI-Q10	Commitment to Our People	89	
	403-2 Hazard identification, risk assessment, and incident investigation	Section C - P3-EI-Q10, Q12	Commitment to Our People	89	
	403-3 Occupational health services	Not Direct linkage	Commitment to Our People	89	
	403-4 Worker participation, consultation, and communication on occupational health and safety	Not Applicable	Not Applicable	–	ICICI Lombard does not employ or engage with workers
	403-5 Worker training on occupational health and safety	Not Applicable	Not Applicable	–	
	403-6 Promotion of worker health	Not Applicable	Not Applicable	–	
	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	Not Applicable	Not Applicable	–	
	403-9 Work-related injuries	Section C - P3-EI-Q11, Q12, Q15	–	–	
	403-10 Work-related ill health	Section C - P3-EI-Q11, Q12, 15	–	–	
Training and education					
GRI 3: Material Topics 2021	3-3 Management of material topics	Section C - P3-EI-Q9, LI-Q4; P5-EI-Q1	Commitment to our People	103-107	

GRI Standard/ Other Source	Disclosure	BRSR	Section	Page Number	Remarks
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Section C - P5-EI-Q1	Commitment to Our People	103	
	404-2 Programs for upgrading employee skills and transition assistance programs	Section C - P3-LI-Q4	Commitment to Our People	104-107	
	404-3 Percentage of employees receiving regular performance and career development reviews	Section C - P3-EI-Q9	Commitment to Our People	98-99	
Diversity and equal opportunity					
GRI 3: Material Topics 2021	3-3 Management of material topics	Section A - Q20, Q21; Section C - P5-EI-Q2	Commitment to Our People	91-95	
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Section A - Q20, Q21	Commitment to Our People	93-94	
	405-2 Ratio of basic salary and remuneration of women to men	Section C - P5-EI-Q2	–	–	
Non-discrimination					
GRI 3: Material Topics 2021	3-3 Management of material topics	Section C - P5-EI-Q6	Commitment to Our People	89-90	
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Section C - P5-EI-Q6	Commitment to Our People	89-90	
Freedom of association and collective bargaining					
GRI 3: Material Topics 2021	3-3 Management of material topics	Section C - P3-EI-Q7	Not Applicable	–	
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Section C - P3-EI-Q7	Not Applicable	–	
Child labour					
GRI 3: Material Topics 2021	3-3 Management of material topics	No Direct Linkage	Responsible Value Chain	160	
GRI 408: Child Labour 2016	408-1 Operations and suppliers at significant risk for incidents of child labour	No Direct Linkage	Responsible Value Chain	160	
Forced or compulsory labour					
GRI 3: Material Topics 2021	3-3 Management of material topics	No Direct Linkage	Responsible Value Chain	160	
GRI 409: Forced or Compulsory Labour 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour	No Direct Linkage	Responsible Value Chain	160	
Local communities					
GRI 3: Material Topics 2021	3-3 Management of material topics	Section C - P8	Community Engagement	119-123	
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programmes	Section C - P8	Community Engagement	119-123	
	413-2 Operations with significant actual and potential negative impacts on local communities	Section C - P8	Community Engagement	119-123	

GRI Standard/ Other Source	Disclosure	BRSR	Section	Page Number	Remarks
Supplier social assessment					
GRI 3: Material Topics 2021	3-3 Management of material topics	Section C - P2-EI-Q2, P5-EI-Q4	Responsible Value Chain	160	
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	Section C - P2-EI-Q2, P5-EI-Q4	Responsible Value Chain	160	
	414-2 Negative social impacts in the supply chain and actions taken	Section C - P2-EI-Q2, P5-EI-Q4	Responsible Value Chain	160	
Public policy					
GRI 3: Material Topics 2021	3-3 Management of material topics	Section C - P7-LI-Q1	Regulatory and Public Affairs and Advocacy	146	
GRI 415: Public Policy 2016	415-1 Political contributions	Section C - P7-LI-Q1	Regulatory and Public Affairs and Advocacy	146	
Customer health and safety					
GRI 3: Material Topics 2021	3-3 Management of material topics	Section C - P9-EI-Q4	A Customer-First Approach	111-117	
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	No Direct Linkage	A Customer-First Approach	111-117	
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	Section C - P9-EI-Q4	A Customer-First Approach	117	
Marketing and labelling					
GRI 3: Material Topics 2021	3-3 Management of material topics	Section C - P9-LI-Q2, Q4	Responsible Marketing & Labelling	157	
GRI 417: Marketing and Labelling 2016	417-1 Requirements for product and service information and labeling	Section C - P9-LI-Q2, Q4	Responsible Marketing & Labelling	157	
	417-2 Incidents of non-compliance concerning product and service information and labeling	No Direct Linkage	Responsible Marketing & Labelling	157	
	417-3 Incidents of non-compliance concerning marketing communications	No Direct Linkage	Responsible Marketing & Labelling	157	
Customer privacy					
GRI 3: Material Topics 2021	3-3 Management of material topics	Section C - P9-EI-Q3,Q7	Information and Cyber Security	165-167	
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Section C - P9-EI-Q3, Q7	Information and Cyber Security	165	

Glossary

ABHA – Ayushman Bharat Health Account

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

AWAS – Automated Weather Alert System

AWS – Amazon Web Services

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

B Com – Bachelor of Commerce

BA – Bachelor of Arts

BCMP – Business Continuity Management Policy

BE – Bachelor of Economics

BESS – Battery Energy Storage System

BMC – Brihanmumbai Municipal Corporation

BNRC – Board Nomination and Remuneration Committee

BRSR – Business Responsibility & Sustainability Reporting

BSI – British Standards Institution

CAGR – Compound Annual Growth Rate

CAT – Catastrophe

CEA – Central Electricity Authority

CEO – Chief Executive Officer

CFO – Chief Financial Officer

CGL – Commercial General Liability

CIA – Confidentiality, Integrity and Availability

CIO – Chief Investment Officer

CIRI – Corporate India Risk Index

CISO – Chief Information Security Officer

CMF – Crisis Management Framework

CRA – Comprehensive Risk Assessment

CRM – Customer Relationship Management

CRO – Chief Risk Officer

CSAT – Customer Satisfaction Score

CSC – Common Services Centres

CSF – Critical Success Factors

CSM – Certified ScrumMaster

CSPO – Certified Scrum Product Owner

CSR – Corporate Social Responsibility

D&O – Directors and Officers

DAU – Daily Active User

DEI – Diversity, Equity and Inclusion

DEFRA – Department for Environment, Food and Rural Affairs

DIN – Director Identification Number

DIY – Do It Yourself

DLICs – District Level Insurance Committees

DSC – Digital Signature Certificates

DTMF – Dual-Tone Multi-Frequency

EPC – Engineering, Procurement and Construction

EPR – Extended Producer Responsibility

E-Policy – Electronic Policy

ERA – Electrical Risk Assessment

ERM – Enterprise Risk Management

ESG – Environmental, Social and Governance

EV – Electronic Vehicle

FCU – Fraud Control Unit

FMEA – Failure Mode and Effects Analysis

FY – Financial Year

GDPI – Gross Direct Premium Income

GHG emission – Greenhouse Gas emission

GHI – Group Health Insurance	KAT – Knowledge Aptitude Test
GJ – Gigajoule	KMP – Key Managerial Personnel
GPS – Global Positioning System	KPI – Key Performance Indicators
GPTW – Great Place to Work winner	KYC – Know Your Customer
GRI – Global Reporting Initiative	LC – Learning Council
GWP – Gross Written Premium	LED – Light Emitting Diode
HAZOP – Hazard and Operability Study	LFP – Lithium Iron Phosphate
Hons – Honours	LoB – Lines of Business
IBNR – Incurred But Not Reported	MANCOM – Management Committee
IC – Internal Committee	MAU – Monthly Active Users
IC & LM – Internal Control and Loss Minimisation	MD – Managing Director
ICAAP – Internal Capital Adequacy Assessment Process	MISP – Motor Insurance Service Provider
ICP – Individual Capability Plans	ML – Machine Learning
ICR/OCR – Intelligent Character Recognition and Optical Character	MMS – Master of Management Studies
ICS – Information and Cyber-Security	MRMC – Market Risk Management Committee
ICWA – Institute of Cost Accountants of India	MSME – Micro, Small and Medium Enterprises
IEPF – Investor Education and Protection Fund	MTCO₂e – Metric Tonnes of Carbon Dioxide Equivalent
IIM – Indian Institute of Management	NAMTECH – New Age Makers' Institute of Technology
IL – ICICI Lombard General Insurance Company Limited	NAT CAT – Natural Catastrophes
ILTC – ICICI Lombard Take Care	NCRB – National Crime Records Bureau
IMD – India Meteorological Department	NGO – Non-Governmental Organisation
InvIT – Infrastructure Investment Trust	NLP – Natural Language Processing
IoT – Internet of Things	NITI – National Institution for Transforming India
IPPs – Independent Power Producers	NMC – Nickel Manganese Cobalt
IRBCF – Indian Risk Based Capital Framework	NO_x – Nitrogen Oxides
IRDAI – Insurance Regulatory and Development Authority of India	NPS – Net Promoter Score
ISC – Information Security Committee	NRC – Nomination and Remuneration Committee
ISI – Indian Standards Institute	OD – Own Damage
ISO – International Organisation for Standardisation	ODC – Over Dimensional Consignment
IT – Information Technology	ODS – Ozone-Depleting Substances
IVR – Interactive Voice Response	

Note: Financial Year (FY) is the period starting April 1st , period ending March 31st of the started year

OEM – Original Equipment Manufacturer	RFID – Radio Frequency Identification
OHSAS – Occupational Health and Safety Management Standard	RIA – Responsive and Intelligent Assistant
OPD – Outpatient Department	RMC – Risk Management Committee
ORMC – Operational Risk Management Committee	RoAE – Return on Average Equity
OSC – Outsourcing Committee	RPA – Robotic Process Automation
OTP – One Time Password	SC – Strategy Committee
PAYU – Pay As You Use	SCORE – SEBI Complaints Redress System
PGDBA – Post Graduate Diploma in Business Analytics	SEBI – Securities and Exchange Board of India
PGDM – Post Graduate Diploma in Management	SIF – Sustainable Insurance Forum
PHCs – Primary Healthcare Centre	SLIC – State Level Insurance Committee
PHYU – Pay How You Use	SME – Small and Medium Enterprises
PLPE – Property Loss Prevention Exercise	SOPs – Standard Operating Procedures
PMFBY – Pradhan Mantri Fasal Bima Yojana	SO_x – Sulphur Oxides
PMS – Performance Management System	SRC – Stakeholders Relationship Committee
PMT – Health Provider Management Team	SSAE – Standard on Sustainability Assurance Engagements
POS – Point of Sale	SUP – Single Use Plastic
POSH – Prevention of Sexual Harassment	TAT – Turnaround Time
PPC – Policyholder Protection Committee	TCFD – Task Force on Climate-related Financial Disclosures
PPGR and CM – Protection, Grievance Redressal and Claims Monitoring Committee,	tCO₂e – Tonnes of Carbon Dioxide Equivalent
PUC – Pollution under Control	T&D – Transmission and Distribution
PV – Photovoltaic	The Code – Code of Conduct
QAC – Quarantine Assessment Committee	TP – Third-party
QMS – Quality Management System	UN SDGs – United Nations Sustainable Development Goals
R&CSA – Risk and Control Self-Assessment Recognition	UPSI – Unpublished Price Sensitive Information
RAP/VLE – Rural authorised person / Village level entrepreneur	VAS – Value-Added Services
RCA – Root Cause Analysis	WFH – Work from Home
RCSA – Risk and Control Self- Assessments	WTD – Whole-time Director
REIT – Real Estate Investment Trust	WTT – Well to tank
	WTW – Well to Wheel

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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