ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED

Corporate Social Responsibility Policy

Corporate Social Responsibility ("CSR") is the commitment of companies to provide resources and support activities focused on enhancing economic and social development. It is the effort made by companies to improve the living conditions of the local area in which they operate and the society at large. The activities taken up as a part of corporate social responsibility reflect the intent to create a positive impact on society without seeking any commensurate monetary benefits.

CSR has been a long-standing commitment at the Company and forms an integral part of its activities. Being a responsible corporate citizen, the Company is committed to perform its role towards the society at large. In alignment with its vision, the Company always works towards adding value to its stakeholders by going beyond business goals and contributing to the well- being of the community. Its contribution to social sector development includes several pioneering interventions and is implemented through the involvement of stakeholders within the Company, the Group and the broader community.

ICICI Group established the ICICI Foundation for Inclusive Growth (ICICI Foundation) in 2008 with a view to significantly expand the ICICI Group's activities in the area of CSR.

With a keen focus on sustainable development, ICICI Foundation has been partnering with relevant institutions for a long term and scalable impact, enhancing capacity building and eco-system development. With this objective, the ICICI Foundation is focusing on programs in the areas of:

- Healthcare- making healthcare accessible and affordable
- Environment & Ecology- with special focus on water conservation, forests and plantation
- Livelihood- Rural development, Skilling and Financial literacy
- Communities- Forest periphery, Border areas and Sports

All of the Foundation's programmes are in alignment with the Schedule vii, Section 135 of the Companies Act, 2013.

ICICI Foundation has also undertaken several CSR initiatives on behalf the Company.

The Company's CSR programmes and activities shall be aligned with the Foundation's, to leverage the programmes undertaken by ICICI Foundation for higher impact, visibility and efficiencies of scale. The Company can also benefit from the multiplier effect thus created across all initiatives of the group and not just limited to the Company's programs

and as such the CSR Policy of the Company is aligned to the CSR Policy of the parent – ICICI Bank and ICICI Group.

The Company's objective is to pro-actively support meaningful socio-economic development. The Company works towards developing an enabling environment that will help citizens realize their aspirations towards leading a meaningful life. It aims to identify critical areas of development contributing to the well-being of the community and benefitting them over a period of time.

The Corporate Social Responsibility Policy (CSR Policy) of the Company sets out the framework guiding the Company's CSR activities. The Policy also sets out the rules that need to be adhered to while taking up and implementing CSR activities.

A. Scope of Corporate Social Responsibility Policy

- The policy would pertain to all activities undertaken by the Company towards fulfilling its corporate social responsibility objectives. The policy would also ensure compliance with section 135 of the Companies Act, 2013, applicable rules or directives or guidelines issued by competent authorities / concerned legislation from time to time.

B. Governance Structure

- The Corporate Social Responsibility Committee (CSR Committee) is the governing body that will define the scope of CSR activities for the Company and ensure compliance with the Policy. The CSR Committee would comprise of three or more Directors including at least one Independent Director. The Company has a CSR & Sustainability Committee which is duly constituted in accordance with the provisions of the Act and IRDAI (Corporate Governance for Insurers) Regulations, 2024 ("IRDAI CG Regulations") read with Master Circular on Corporate Governance for insurers, 2024 ("Master circular on CG", with respect to its composition and terms of reference.

The CSR & Sustainability Committee shall:

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

ii. Indicate the activities to be undertaken by the Company in areas or subject, specified in Schedule VII of the Companies Act.

iii. Review and recommend the annual CSR plan to the Board.

iv. Review for submission to the Board:

a) implementation of the CSR action plan from time to time including that the funds disbursed have been utilized for the purposes and manner as approved;

b) implementation of on-going projects with reference to the approved timelines and year-wise allocation of funds and suggest modifications if required. An ongoing project would be a multi-year project having timelines not exceeding three years excluding the financial year in which it was commenced, and shall also include such projects that were initially not approved as multi-year project but whose duration has been extended beyond one year by the Board based on reasonable justification;

c) Spending of at least 2.0% of the average net profits of the preceding three financial years, failing which the unspent amount be earmarked to be spent in subsequent periods as prescribed in the Act;

d) For any amount spent in excess of the requirement in a particular year, suggest the deployment of such excess amount may be use for set-off in subsequent years.

v. Monitor the CSR activities and compliance with the CSR policy from time to time.

vi. Review impact assessment of projects;

vii. Review and implement, if required, any other matter related to CSR initiatives as mandated under the Act and Rules issued thereto.

viii. The Committee shall meet at least twice in every financial year.

The Board of Directors shall:

i. Approve the CSR Policy based on the recommendation of the CSR & Sustainability Committee.

ii. Approve the CSR activities and annual CSR plan based on the recommendation of the CSR & Sustainability Committee; and

iii. The CSR Policy shall be subject to review by the CSR & Sustainability Committee / Board on an Annual basis or earlier in case of material change in the underlying law(s).

iv. The Board shall satisfy itself that the CSR related funds have been utilized for the purposes and manner as approved;

v. Monitor the implementation of on-going projects with reference to the approved timelines and year-wise allocation of funds and suggest modifications if required;

vi. Ensure that the Company spends at least 2.0% of the average net profits of the preceding three financial years, failing which the unspent amount be earmarked to be spent in subsequent periods as prescribed in the Act;

vii. For any amount spent in excess of the requirement in a particular year, suggest the deployment of such excess amount for set-off in subsequent years;

viii. Review the impact assessment reports; and

ix. Ensure that administrative expenses incurred in connection with CSR activities for a financial year does not exceed the financial thresholds prescribed under the Act.

C. Operating Framework

1. CSR activities will be undertaken in areas identified by the CSR & Sustainability Committee, the Company can undertake activities that qualify as CSR under Schedule VII of the Companies Act, 2013, Rules relating to CSR as amended and or any other central government notification relating to CSR and rules relating to CSR as amended from time to time.

2. The 'Net Profit' for this purpose would be calculated in accordance with the provision of the Act and IRDAI CG Regulations read with Master circular on CG, or any other applicable regulations issued in this regard, but shall not include the following, namely

   (i) Any profit arising from any overseas branch or branches of the Company, whether operated as a separate company or otherwise; and

   (ii) any dividend received from other companies in India, which are covered under and complying with the provisions of section 135 of the Act: Provided that in case of a foreign company covered under these rules, net profit means the net profit of such company as per profit and loss account prepared in terms of clause (a) of sub-section (1) of section 381, read with section 198 of the Act;

   An annual CSR plan shall be presented to the CSR & Sustainability Committee and, based on its recommendations to the Board of Directors of the Company for approval.

3. CSR activities may be undertaken by the Company, or by/ through ICICI Foundation.

4. Contributions by the Company to ICICI Foundation will form part of the Company's CSR outlay.

5. Activities undertaken by the Company may be implemented directly by the Company, ICICI Foundation, as well as by other not-for-profit entities. The Company may also make contributions directly to entities for CSR-eligible projects. The funding of projects to such entities could be either in the form of donations, or grants, or sponsorships or milestone-based for projects. Such entities and projects

shall be supported after ascertaining their credibility and track record in implementing projects. The entity shall generally have a track record of three years in implementing such projects. Such entities shall be registered with the Central Government and will have a CSR registration number; conform to regulatory requirements and fulfil any other condition(s) for an implementing agency as laid out under Companies Act, 2013 and Companies (CSR Policy) Rules, 2014 issued by the Ministry of Corporate Affairs (MCA).

Enhanced due diligence may be performed at the time of engaging a third party, other than ICICI Foundation, for undertaking a CSR activity. This would include checking for negative news on the entity and its promoter(s), verifying possibility of misuse of funds or anti-money laundering and seeking clarifications if required on any matter of relevance. Due diligence may also be undertaken for activities that have been recommended by any public official or third party, including those with whom the Company may have business relations;

6. Ensure that the CSR activities undertaken are non-discriminatory, apolitical and have no religious affiliations;

7. Any project or programme that is exclusively for the benefit of the Company's employees would not be considered as CSR;

8. The Company may also collaborate with other companies for undertaking CSR projects in such a manner that project reporting is separate and in accordance with the CSR rules

9. The responsibility for implementation of identified activities/ projects shall be as per the organizational structure of the Company and as approved by the CSR & Sustainability Committee and the Board.

10. **The Annual Plan shall incorporate the following:**

i. The prescribed outlay on CSR as per the Act and related rules as amended from time to time.
ii. Key CSR activities proposed to be undertaken during the year, including analysis of their eligibility for classification as CSR under Schedule VII of the Act and related government notifications or rules as amended from time to time, their conformity with the CSR Policy, provided that the Company may directly or via ICICI Foundation or any other eligible entity undertake other eligible activities based on urgency and need arising out of circumstances such as natural disasters and emergencies;
iii. Proposed outlay on each activity including expenditure on administrative overheads both directly and indirectly including employee costs.
iv. The manner of execution of the project or programme.
v. Modalities of utilisation of funds and implementation

vi. Any excess CSR spends of previous three years that may be offset against the prescribed outlay.
vii. The modalities of utilization of funds pertaining to previous years, if any, lying in the Unspent CSR Account.
viii. Activities to be undertaken by ICICI Foundation and Company's contribution to ICICI Foundation.
ix. Activities to be undertaken by the Company directly.
x. Activities to be undertaken by other entities and Company's contribution to such entities; and
xi. Mechanism of monitoring and reporting of the activities.
xii. Impact Assessment through an independent third party of any CSR Project/activities that have completed at least one year and meet specific conditions as prescribed in the Act and related rules as amended from time to time; and.
xiii. Aggregate proposed outlay and reasons for shortfall including action plan for spending shortfall, if any, compared to the prescribed outlay.

11. The authority to incur expenditures under the above plan shall be as per the approved Delegation of Financial Powers in Company. Similarly, expenditure shall be incurred by ICICI Foundation based on its approved internal authorizations.

12. Funds would be disbursed either in tranches or as one-time payment. The terms, conditions and timing of disbursement would be conditional upon the nature and requirement of the CSR project or program.

13. The Company may make contributions in the form of donations, grants, sponsorships or project to support either to the government funds specified in Schedule VII of the Act or any other entity or fund after due verification of the implementing agency and conformity to the activities approved by the Board.

14. The Surplus arising out of the CSR projects or programs or activities shall not form part of the business profit of a Company.

15. Surplus arising from CSR activities will be ploughed back into the same project, or transferred into the Unspent CSR Account and spent as per the CSR Policy and annual action plan or transferred to a fund specified in Schedule VII of the Act, within a period of six months of the end of the financial year.

16. Pursuant to an ongoing project, any amount remaining unspent in a financial year would be transferred within a period of thirty days from the end of the financial year to the Unspent CSR Account and such amount will be spent within a period of three financial years towards the project. In the event the amount is not spent, it will be transferred to a fund specified in Schedule VII of the Act within 30 days from the date of completion of the third financial year.

17. Pursuant to CSR spending on other than on-going projects, any amount remaining unspent in a financial year would be transferred to a fund specified in Schedule VII of the Act within six months of the end of the financial year.

D. Monitoring

The Board of Directors, on the recommendation of the CSR & Sustainability Committee shall ensure a transparent monitoring mechanism for CSR activities

1. The progress of the CSR activities shall be reviewed at least twice a year, including the annual review by the CSR & Sustainability Committee.

2. The Chief Financial Officer shall be responsible for monitoring expense on CSR activities with respect to the plan and submission of the same to the CSR & Sustainability Committee and the Board.

3. The Board of Directors shall review the progress of CSR activities and monitoring of projects as per the annual plan from time to time.

4. The Board shall

   a. Satisfy itself that the funds so disbursed have been utilised for the purpose and in the manner as approved by it and The Chief Financial Officer of the Company shall certify to the utilisation and manner of utilisation of the funds disbursed by Company for the purposes of CSR.
   b. For any ongoing project, shall monitor the implementation of the project with reference to the approved timelines and year-wise allocation and shall be competent to make modification, if any required.

5. The Governing Council of ICICI Foundation will oversee the activities of ICICI Foundation for Inclusive Growth (ICICI Foundation).

6. The Company shall undertake impact assessment of the projects as approved by the Board in the CSR plan and as per extant rules and regulations.

E. Disclosure

The Company shall disclose the CSR Policy and the projects approved by the Board of Directors for the financial year on its website.

The Company shall include in its Annual Report, the information as per regulatory reporting and any other statutory requirements. The minimum following information on CSR would be included:

i. A description of contents of the CSR policy.

ii. An overview of the CSR activities.

iii. The composition of the CSR & Sustainability Committee and details of meetings held during the year.

iv. Average net profit for the immediately preceding three financial years as per section 135(5)

v. Details of impact assessment of CSR projects

vi. Amount available for set-off and amount required for set off in the financial year

vii. Two percent of the average net profit of the Company as per section 135(5), surplus arising out of the CSR projects, amount required to be set off for the financial year, total CSR obligation for the financial year;

viii. Surplus arising from CSR projects of previous years;

ix. Total CSR obligation

x. Amount unspent, if any, and reasons for not spending the amount.

xi. Details of creation or acquisition of capital asset.

xii. Responsibility statement of the CSR & Sustainability Committee that the implementation and monitoring of the CSR Policy is in compliance with the CSR objectives and CSR Policy.

xiii. Such other matters as may be specified from time to time for inclusion in the annual report.

xiv. The above relevant information shall also be displayed on the Company's website.

F. Corporate Social Responsibility Activities

The CSR & Sustainability Committee would identify the focus areas, amongst the themes specified in Schedule VII of the Act, for initiatives to be undertaken by the Company as CSR. While the major CSR activities will be undertaken in focus areas identified by the CSR & Sustainability Committee, the Company may undertake activities that qualify as CSR under Schedule VII of the Companies Act, 2013 and rules relating to CSR, as amended from time to time.

Projects or programmes undertaken shall be either on-going projects of over one year or projects completed within the financial year.

The primary focus areas for the Company's for CSR activities are:

1. Healthcare

(Schedule VII (i) Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to Swach Bharat Kosh and making available safe drinking water; (iii) Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups; (x) Rural development projects)

The healthcare challenge in India spans a number of dimensions, including access to affordable healthcare for the poor; awareness of health issues & available facilities/ benefits among the less privileged segments of society and specific vulnerable sections of the population etc.

Addressing this challenge is essential to achieve the objective of inclusive growth. The Company will directly or with the support of ICICI Foundation focus on developing innovative models with the potential to scale up and bring about improvements in the delivery of healthcare to the marginalized sections of society. These will seek to enhance the availability of affordable healthcare to low income households and improve health seeking behaviour among low income and vulnerable groups. Sanitation being a key enabler to healthcare, the Company will focus on initiatives with regards to improving sanitation in specific areas including in schools. Company will also drive wellness and preventive healthcare apart from promoting access to health cover with the aim to reduce the incidence rates of specific hazards or events.

In alignment with its commitment to healthcare the Company will also focus on trauma care.

The Company in association with non-profit organizations will target specific geographies and population segment in the health care ambit of CSR. The Company will concentrate on reducing diseases rates and promote awareness through continuous and planned intervention.

The Company will also pursue regular activities of health check-ups for municipal school students and other remote areas of the country as also other social initiatives towards health care.

The Company will also continue to support and provide relief measures during the crisis

or other pandemic situation which may include contribution to authorized funds.

2. Road Safety

(Schedule VII (ii) "promoting education"– including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects)

Educating the Masses and Promotion of Road Safety awareness in all facets of road usage and "vocational skills" - For drivers training etc.

Road Safety is emerging as a critical social concern of the country. Lack of professional driver training and positive behavioural culture amongst the driving community is one of the major causes.

Shouldering the responsibility of enhancing road safety, the Company under the CSR mandate will organise road safety programs and drive initiatives focusing on lowering incidence rates of road accidents, including rehabilitation of accident victims.

The Company will target diverse segments including drivers, passengers and pedestrians to bring about a change in their behavior.

Extending the scope of work, the Company would also pursue initiatives aimed at creating awareness for and inculcating the right road safety habits among children. The Company will conduct awareness programs and distribute safety aids thus inculcating safe driving habits/ road behaviour among the target audience.

Extending the scope of work, the Company will also extend the focus of its Road Safety CSR Initiatives to projects of scale, working in accident-prone areas on projects focused on reducing road accidents.

3. Education

(Schedule VII (ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects)

"Consumer Protection Services" - providing effective consumer grievance redressal mechanism; protecting consumer's health and safety, consumer service, support and complaint resolution; consumer protection activities; consumer rights to be mandated; "all consumer protection programs and activities" on the same lines as Rural Development, Education etc.)

Education represents a critical area of action to realize India's growth potential as also make it inclusive, by enabling citizens across population age groups to have access to

quality education that equips them for taking up higher education or job-oriented skill training or provides them with requisite knowledge to improve their quality of life.

Company, both directly and through ICICI Foundation, will continue to work with state governments and other not-for-profit organisations to improve the quality of education or perform facilitating programs in government and municipal schools, which account for the vast majority of school-going children in the country. Company will also continue to work with institutes of higher education for focused capacity-building in specified disciplines, particularly insurance.

With the growth and rising complexity of financial needs and available products & services, financial education & counselling is a key area requiring attention. Lack of financial literacy and thereby lack of understanding of General Insurance products prevent customers from taking undue risks related to their personal assets which can derail their financial status in case of an untoward event. It is critical to make the population at large aware of and get access to insurance schemes that act as risk mitigation tools. Company will continue to work to improve the quality of consumer education and awareness along with various consumer protection initiatives. The Company will also partner with the regulator IRDAI and industry bodies including General Insurance Council and support any programs aimed in this area.

4. Skill Development and Sustainable Livelihoods

(Schedule VII (ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects; (iii) Promoting gender equality, empowering women, setting up homes and hostels for women and orphans, setting up old age homes, day care centers and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups)

Enabling India's youth to gain skills that can provide employment is key to realizing the potential of India's demographic dividend and driving inclusive growth. Improving employability of the youth from lower-income sections of society is hence an important focus area.

Centered around capacity building through strategic partnerships, ICICI Foundation, in collaboration with government agencies, non-profit organizations, private sector entities, aims to create sustainable capacity for skill development. These collaborations will enable resource sharing, knowledge exchange, joint initiatives, creating a multiplier effect on the outcomes.

The Company will continue to partner with ICICI Foundation in such skill development and sustainable livelihood initiatives.

5. Environmental Projects

(Schedule VII (iv) ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water, including contribution to Clean Ganga Fund set up for rejuvenation of river Ganga)

Protecting environmental resources and ensuring adoption of environment-friendly practices is important to ensure sustainable and self-sustaining local economies. The Company will focus on activities promoting environmental sustainability. This can include activities relating to solar panel installation, soil conservation, water harvesting, management of natural resources, sustainable agricultural practices and other eligible activities. Encouraging families to become self-sufficient and creating an ecosystem that is environmentally and socially sustainable may be another focussed initiative. The Company may also work on maintaining/improving the ecology, afforestation, waste water recycling, animal welfare, addressing human-wildlife conflict and other eligible areas.

6. Rural Development Through Financial Inclusion and Literacy

(Schedule VII (iii) Promoting gender equality, empowering women, setting up homes and hostels for women and orphans, setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups (x) Rural development projects)

The Company strongly believes that to improve the overall economic condition of the low- income population and to empower them with means to overcome adversities or inequalities, access to financial literacy and services is an important factor. Increasing the participation of the rural population as well as the urban poor and migrant workers in the economic mainstream is imperative for India to leverage its growth potential. The Company recognizes the need for critical interventions in promoting rural development and will initiate programmes that would empower the rural people. The Company can also work in areas relating to financial literacy, insurance awareness, digital literacy, counselling and inclusion.

The Company's initiatives in this area include using various channels like branches and business correspondents, and leveraging technology, to make insurance services accessible to low-income groups and the rural population, including the urban poor and migrant workers. The Company will continue to focus on further expanding outreach and increasing the insurance penetration with special focus on rural and under-banked/unbanked areas. The Company will also promote use of technology and digital channels to enable low cost and convenient financial access.

7. Support Employee Volunteering in CSR activities

The Company supports the involvement of its employees in CSR activities. Company will encourage employees to participate in CSR activities of the Company and ICICI Foundation. An ongoing initiative by the Company to involve employees in social initiatives is the 'Caring Hands' campaign where free health, eye check-ups are conducted for municipal school kids across the country. With the aim to address the concerns of wellness and health of underprivileged kids, the Company has been organizing such camps every year since 2011.

The Company will work towards expanding the scope of the initiative to extend benefit to larger geographies, communities, and population.

8. Other Areas

The Company will continue to provide support to specific needs such as during natural disasters or epidemic or pandemic situation through financial as well as logistical support.

Further, the Company can support any other activities that are conforming to Schedule VII of the Act as amended from time to time, and any new areas that may be notified by the government/authority and qualify for CSR, with due intimation/approval of the CSR & Sustainability Committee and Board.

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