



**ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED**  
**(CIN:L67200MH2000PLC129408)**

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**DISCLOSURE ON FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS IN TERMS OF REGULATION 25 & REGULATION 46 OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS), REGULATIONS, 2015**

Regulation 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 requires that the Independent Directors should, inter alia, be familiarised with the nature of the industry in which the company operates, business model of the company and their roles, rights and responsibilities.

Accordingly, the Independent Directors of ICICI Lombard General Insurance Company Limited (“the Company”) are provided with every opportunity to familiarise themselves with the strategy, industry overview, performance, key regulatory developments and on their roles, rights and responsibilities as a Director of the Company.

**Induction Programme**

Induction programmes are organised for every new Director wherein the Director is given an overview of the Company, its vision and mission, the industry in which it operates, its business, strategies, risk management, organisation structure, Matters relating to Corporate Governance, Code of Business Conduct and other areas of relevance. The Director is also briefed on the regulatory requirements and legal & statutory provisions which the Director is required to be aware of. The Chief Financial Officer along with Company Secretary of the Company brief the new Director on the different aspects of the business as well as organization hierarchy.

A Welcome Kit containing various declarations and submissions required to be made to the Board and key information/policy documents such as Policy on Appointment and Compensation of Employees and framework for remuneration to Non-executive Directors, Criteria for appointment of a Director, key managerial personnel and officials who may be appointed in senior management (which also includes terms and condition for appointment of Independent Director and duties & responsibility as laid down in the Companies Act, 2013 and SEBI Regulations), Outsourcing Policy, Risk Management

Framework, Corporate Social Responsibility Policy, Whistle Blower Policy, Code of Conduct to Regulate, Monitor And Report Trading by its Designated Persons, Code of practices and procedures for fair disclosure of unpublished price sensitive information, Code of conduct for Board of Directors and senior management of the Company, policies of the Company including those required to be formulated under SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 such as Policy on Related Party Transactions, Policy for determination of materiality for events/information and disclosure thereof to the stock exchange and Policy on archival of events/information disclosed to stock exchanges is provided to every Director inducted on the Board in addition to the Memorandum and Articles of Association and Annual Report. An agreement (Deed of Covenant) is signed by each director informing the terms and conditions of appointment, the roles, rights and responsibility of every director, which is in line with the requirements of Companies Act, 2013 and Insurance Regulatory and Development Authority of India (IRDAI).

The Company has obtained Directors and Officers (D&O) Insurance Policy covering Directors and senior management. Further, the Directors would be entitled for the Sitting fees for attending each meeting of the Board of Directors and Committee. The Board has approved the payment of profit related commission within the limits prescribed under Section 197 of the Companies Act, 2013, IRDAI Guidelines on 'Remuneration of Non-Executive Directors ("NED") and Managing Director/Chief Executive Officer/Wholetime Directors of insures' in line with the 'group framework', subject to approval of IRDAI, as applicable.

The Board of Directors of the Company were also briefed on the terms of reference of the respective Committees of which a Director is a Member, etc. A detailed letter informing the terms and conditions of appointment, stating the roles, rights and responsibility in line with the requirements of the Companies Act, 2013, is also provided to the Independent Directors.

An orientation on the corporate profile, business and market trends, various products and functions were also provided by the Company when a Director has been appointed. This included insurance domain specific knowledge and information. A detailed briefing on the roles, rights and responsibilities of Independent Directors was also given by the Senior Management to the appointed Director. The Company also provide a copy of all the applicable codes and policies formulated and adopted by the Company to the appointed Director.

## **Regular Updates**

Presentations are made at quarterly Board Meetings which include updates on performance review, strategy and key regulatory developments. An exclusive meeting of the Board to discuss the strategy of the Company is convened on an annual basis which covers future strategy of the Company and provides updates on new technology initiatives undertaken by the Company, emerging developments in the economy and in insurance sector.

The Independent Directors who are members of various Committees are presented with the necessary information to enable them to review and grant approvals as per the terms of reference of the Committee. Periodic meetings are also be conducted on a one-on-one basis between the independent directors and senior functional heads & auditors of the Company for more elaborate understanding of various aspects of business.

Directors are also given an overview of the regulatory developments on the governance front i.e. Guidelines/Regulations/circulars by Insurance Regulatory and Development Authority of India (IRDAI), Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs of India, etc.

In addition to the above, the Company had also previously organized a workshop conducted by external experts for the Directors to understand the critical areas of SEBI (Prohibition of Insider Trading) Regulations, 2015 and evolution, role, responsibilities and liabilities of Independent Directors.

### **Familiarisation programmes during FY2021**

In addition to the above, during FY2021, various presentations were made at the Board and Committee meetings. Independent Directors in their capacity as members of various Committees of the Board are taken through presentations on diverse topics pertaining to economic developments triggered due to political, financial or regulatory changes. The Independent Directors are briefed on their roles and responsibilities, including ones pertaining to corporate governance and how they could bring their independent judgement on the Board.

Specific topic wise presentations were made to the Directors which inter alia include update on overall business performance of the Company, macro-economic and market review, investment performance, earnings outlook, Company's strategy, business model, service and product offerings, Company's reinsurance programs, digitization initiatives in policy issuance and servicing processes, customer grievance management including claims servicing performance and experience on consumer litigation and ombudsman. Independent Directors were also briefed on status update on enterprise risk management, fraud prevention framework, update on information and cyber security, business continuity management planning, financial condition report, corporate social responsibility initiatives taken by the Company, recent amendments in the Companies Act, 2013, SEBI/IRDAI Regulations and its impact etc. Pre-briefing/ discussion sessions were conducted ahead of Committee Meetings with all Independent Directors to familiarize them on the critical matters.

Besides above, during the year under review an Independent Director had undergone “Online Orientation Programme for Independent Directors of Insurance Companies” organised by the National Insurance Academy (‘NIA’), to familiarise the Director with the Corporate Governance Concerns & Compliances; Overview of General Insurance; Complexities in General Insurance; Digital Opportunities; Regulatory Aspects of General Insurance; Actuarial Aspects of General Insurance; Board Leadership; Role of Independent Directors; Insights from Financial Statements and Global Best Practices.

Considering all of the above, approximately Thirty-four hours have been spent by the Independent Directors on the above familiarisation sessions during FY2021.

Cumulatively, the Independent Directors have spent approximately Eighty-four hours on the above familiarization sessions since last three years (post listing).