



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

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**DISCLOSURE ON FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS**

*(Pursuant to Regulation 25 and Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)*

**1. Objective of Familiarisation Programme**

In accordance with Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), 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 and key regulatory developments in the Company.

The familiarisation programmes are designed to provide both newly appointed and existing Independent Directors with comprehensive insights into the Company's business, operations and compliance framework as well as their roles, rights, and responsibilities.

**2. Modes of Familiarisation Programme**

- Induction programme imparted upon appointment of the Director
- Quarterly Board and Committee meetings provide ongoing familiarisation on business, risk and compliance etc.
- An annual Board Strategy Meeting focuses on business strategy and other material matters.
- Targeted workshops and expert sessions to build depth on strategic themes and key risks.
- Ongoing touchpoints include one-on-one briefings, Board evaluation/surveys, and email updates on material matters, as required.

**3. Familiarisation Programme upon appointment of Independent Directors**

Upon appointment, newly inducted Independent Directors undergo a structured familiarisation to build a comprehensive understanding of the general insurance industry, the Company's business, governance practices and the regulatory framework.

**3.1 Induction & Orientation-** Induction programmes cover the Company's vision, strategy, industry context, risk framework, organisation structure, investor relations, governance/Code of Conduct; Senior Management briefing on key businesses and support functions.

**3.2 Welcome Kit & Key Documents-**Includes required declarations/disclosures; Code of Conduct; Memorandum & Articles of Association; Annual Report; Compensation Policy; appointment framework (Directors/KMP/Senior Management); Whistle Blower Policy, Employee Code Of Conduct, Board Diversity Policy; Insider Trading Code; UPSI Fair Disclosure Code and other mandated policies.

**3.3 Committee Briefings & Appointment Letters**-Directors are briefed on Committee terms of reference; appointment letters set out roles, responsibilities and statutory obligations.

**3.4 Deed of Covenant**-Each Director signs a Deed of Covenant outlining appointment terms and responsibilities as per Companies Act, 2013 and IRDAI.

#### **4. Continual Familiarisation Programmes for Independent Directors**

Post induction, the Company ensures to organize continuous programmes/sessions to familiarise Independent Directors through a structured cadence of Board/Committee deliberations, one-on-one engagements, thematic learning sessions and periodic regulatory/governance updates.

##### **4.1 Board & Committee Meetings (periodic business and strategic inputs)**

Board and Committee meetings are the primary forums for familiarisation, supplemented by pre-briefings and reading packs. Directors receive updates through presentations and discussions covering, inter alia:

- Industry and market trends; investment outlook
- Strategy and reinsurance; IFSC developments
- Compliance, risk and internal controls; information and cyber security
- Technology transformation and digital initiatives
- Human Resource and succession plan; “One IL, One Team” and organisational vision
- Customer-centric initiatives (CSAT, brand saliency)
- ESG and sustainability; start-up engagement
- Financial, taxation and actuarial updates; key regulatory changes

**4.2 One-on-one Interactions:** Periodic one-on-one meetings between Independent Directors and senior functional heads provide deeper insights into specific business areas, performance, risks and opportunities.

**4.3 Board Strategy Meetings:** At least one Board Strategy Meeting is convened annually to align on strategic direction, technology, customer experience, digital roadmaps and regulatory changes. Discussions typically include international business, Retail Health, emerging profit pools, transformational initiatives (e.g., One IL, One Team), capital expenditure and long-term strategies.

The Board Strategy meet serves as a focused forum for the Board of Directors and senior management to deliberate on key strategic matters and other critical aspects of the business. It enables Board members to contribute their expertise to the topics presented and gain deeper insights into the execution plans, operational challenges, resource allocation and the enterprise-wide implications of strategic initiatives.

**4.4 Regulatory & Governance Updates:** The Directors are also apprised on the regulatory developments i.e. guidelines/regulations/circulars/amendments issued by IRDAI, SEBI, the Ministry of Corporate Affairs and other authorities including any material correspondence with these authorities.

**4.5 Thematic Workshops, Immersions, Site Visits & Expert Sessions:** The Company organises developmental and compliance-oriented learning sessions, including:

- **SEBI (PIT) Regulations, 2015 Workshop** (FY2019; by an external expert; covering roles/responsibilities/liabilities of Directors)
- **National Insurance Academy (NIA) Orientation** (FY2020–FY2021; governance, industry, regulatory/actuarial, digital, financial statement analysis, global best practices, board leadership)
- **SEBI (LODR) Awareness Session** (FY2024; amendments and compliance requirements)
- **Cyber Security Awareness Session** (FY2025; threat landscape, IRDAI expectations, mitigation, Board oversight)
- **Technology Immersion Session** (FY2025; current/emerging technologies and impact on strategy/operations)
- **Expert Talk: “The Future is Here, We Just Don’t See It.”** (FY2025; strategic foresight and organisational preparedness)
- **ICICI Academy for Skills, Mumbai – Site Visit** (FY2024; CSR, sustainable livelihoods and Foundation initiatives)

**4.6 ESG & Sustainability Engagement:** Directors receive periodic updates on ESG strategy and implementation through Committee oversight and Board deliberations; inputs guide the ESG roadmap and embedding sustainability in operations. Independent Directors participate in **Materiality Assessment survey** to prioritise ESG issues based on stakeholder inputs.

**4.7 Board Evaluation:** A robust, annual evaluation of the Board, its Committees and individual Directors (including the Chairperson) is undertaken through tailored questionnaires/surveys, collation of responses and Board deliberation of outcomes, with agreed actions to enhance effectiveness.

## **5. Familiarisation Programmes for Independent Directors during FY2026**

The Company continued to familiarise Independent Directors on key aspects of the business, industry developments, regulatory changes, customer insights and strategy during FY2026. These programmes were delivered through Board/Committee deliberations, structured internal and external sessions, site visits and ongoing communications.

**6.1 Periodic Business and Strategic Updates:** Independent Directors are provided with periodic inputs, through deliberations at the Committee and Board Meetings. The Directors in their capacity as members of various Committees of the Board are taken through presentations on diverse topics pertaining to: industry trends, investment outlook, business strategy, reinsurance programmes, compliance, risk and internal controls, information and cyber security, technology transformation and digital initiatives and recent developments in data protection laws. The Board were also informed on the developments triggered due to political, financial or regulatory changes and related impact on overall business.

During the Annual Board Meeting, Capital expenditure plans and long-term strategies were discussed in detail which forms part of the overall familiarisation programme.

Additionally, on Directors' recommendation, the Company has conducted **thematic sessions on customer retention initiatives and value-added services** that also forms part of the overall familiarisation programme.

**6.2 Session on Reserving:** A session on Reserving was organized by the Company to familiarised Directors with the reserving framework and its link to solvency, pricing and performance. The session covered industry combined-ratio benchmarks, prior-year reserve adequacy and the Company's methodology across long-tail and short-tail portfolios. The session also set out governance, controls and stress-tests, and the alignment of reserving with underwriting, reinsurance and planning.

**6.3 Session on Reinsurance:** The session strengthened Board oversight on the Company's reinsurance framework and its role in capital protection and earnings stability. The session covered regulatory context and the architecture for proportional, non-proportional and facultative arrangements. The trends in cession levels, limits and counterparty mix were outlined and linked to underwriting strategy, concentration risk and renewal priorities.

**6.3 Session on GST:** The session articulated the Company's Goods and Services Tax position for general insurance, treatment of premiums and claims services, eligibility and recent regulatory updates with operational impact. The session covered the compliance safeguards, reporting and litigation landscape to support stronger tax governance and reduced exposure.

**6.5 Visit to Vashi Call Center:** A site-based visit was organized by the Company at the Vashi Call Center to provide Directors with an end-to-end view of the operating model and customer journeys across voice, chat and digital channels. The demonstrations covered the transformation of cost center to profit center, retention levers, service quality governance, data privacy and compliance controls. The session connected operational insights to product design, underwriting and servicing improvements.

**6.4 An insightful session** by an external expert was conducted on the theme "**Lessons through Failure, Adversity and a Chance Encounter.**" The session provided Directors with a well-rounded perspective and translated experiences of resilience, accountability, prudent risk-taking and sound decision-making aligned to values.

**6.5 Induction for Committee Chairpersons:** An induction oriented for Independent Directors appointed as Committee Chairpersons to equipped them with role, duties and accountabilities. The session set out the respective committee(s) terms of reference, the annual work plan, required information flows and the specific oversight focus.

**6.6 Board Strategy Meeting:** As part of the ongoing familiarisation programme, a Board Strategy Meeting was held during FY2026. The session had served as a platform to engage the Board of Directors in in-depth discussions on the Company's overall strategic direction. Key focus areas included the update on OneLOneTeam initiatives; health, motor segment and technology strategy and customer centricity.

The strategy sessions had provided the Board with valuable insights into evolving business priorities and market dynamics, enabling them to better understand the Company's long-term vision and contribute meaningfully to strategic decision-making.

**6.7 Board Evaluation Process:** A comprehensive evaluation of the Board, its Committees, and individual Directors including the Chairperson of the Board, was undertaken. The process involved circulating a set of questionnaires to Board Members, collecting feedback through surveys, and discussing the findings to identify areas for further enhancement of governance effectiveness.

Additionally, important business matters and developments were also shared via e-mail communications to ensure continuous engagement and informed decision-making.

The details of above mentioned programmes attended by Independent Directors are provided in Annexure I.

The familiarisation/training programme provided to all the Board Members including Non-executive Non-independent Directors and Executive Directors are detailed out in Annexure II.

Considering all of the above, the details on hours of knowledge and familiarisation sessions spent on Independent Directors by way of various presentations/programmes during FY2026 are as follows:

<b>Particulars</b>	<b>Duration (In hours)</b>
Ved Prakash Chaturvedi	24.00
Murali Sivaraman	22.80
Antony Jacob	22.25
Preeti Reddy	20.23
Rajive Kumar	21.63
Suresh Kumar*	2.50
<b>Total</b>	<b>113 (approx.)</b>

\* Mr. Suresh Kumar was ceased to be the Director on the Board w.e.f. July 8, 2025.

Cumulatively, since last nine years (post listing) approximately Six Hundred and Three hours were spent on Independent Directors on the above mentioned familiarisation sessions by way of various presentations/programmes.

## Annexure I

### Details of Programmes/events from September 2017 onwards till FY2025

Details of programme/event
FY2018: Board Strategy Meeting – Presentation on Business Strategy and other relevant aspect as a part of Board Strategy Meeting convened on an annual basis. (Attended by all Independent Directors)
FY2019: Workshop on SEBI (Prohibition of Insider Trading) Regulations, 2015 – Understanding regulatory and compliance requirements. (Attended by 5 Independent Directors)
FY2020: NIA Orientation Programme -orientation for Independent Directors of General Insurance Companies. (Attended by 5 Independent Directors)
Cyber Security & Crisis Management Framework update – pre-Risk Committee meeting session. (Attended by 5 Independent Directors)
FY2021: NIA Online Orientation Programme – online orientation for Independent Directors of General Insurance Companies. (Attended by 1 Independent Director)
FY2021: Presentation by ICICI Bank Digital Team – overview of digital initiatives and updates. (Attended by all Independent Directors)
FY2022: Sessions on Scheme of Arrangement with Bharti AXA – Familiarisation with merger-related developments. (Attended by all Independent Directors)
FY2022 & FY2023: Materiality Assessment Survey – included the process of prioritising environmental, social and governance issues. (Completed by all Independent Directors)
FY2023: Board Strategy Meeting – Presentations on business strategy, digital initiatives and regulatory reforms. (Attended by all Board Members including Independent Directors)
FY2023: SEBI (PIT) Regulations session by external firm covering compliance, evolution, roles and liabilities. (Attended by 5 Independent Directors)
FY2024: Visit to ICICI Academy for Skills – Onsite visit to oversee the skill development the initiatives. (Attended by 5 Independent Directors)
FY2024: SEBI (LODR) Regulations awareness session – Session by external firm on amendments and compliance requirements. (Attended by all Board Members including Independent Directors)
FY2024: Director Induction Programme – Overview of Company, industry, business, strategy and governance. (Attended by 1 Independent Director)
FY2025: Cyber Security Awareness Session. (Attended by 7 Independent Directors)
FY2025: Director Induction Programme-Overview of Company, industry, business and governance. (Two induction sessions were conducted, each attended by a newly appointed Independent Director)
FY2025: Technology Immersion Session. (Attended by 1 Independent Director)

FY2025: Insightful Session themed “The Future is Here, We Just Don’t See It.”

(Attended by 5 Independent Directors)

FY2025: Board Strategy Meeting (1) – One IL One Team Initiatives, Retail Health Strategy, Commercial Vehicles, Profit Pools.

(Attended by 7 Independent Directors)

FY2025: Board Strategy Meeting (2) – One IL One Team Vision, Start-Up Strategy, Retail Health Business, International Business Strategy.

(Attended by 5 Independent Directors)

Board/Committee presentations – Various other presentations were made at the Board and Committee Meetings to familiarise Independent Directors on the critical matters as elaborated above. (Meeting(s) attended by respective Committee Members/Board of Directors)

### Details of Programmes/events/sessions for FY2026

Details of programme/event
Visit to Vashi Call Center – An onsite visit to call-centre to familiarise with operating model, customer journeys, service quality controls, digital self-service initiatives and governance. (Attended by 5 Independent Directors)
Session on Goods and Services Tax – covering GST updates and litigation profile. (Attended by 5 Independent Directors)
Session on Reserving – covering reserving methodology, benchmarks, governance and stress testing. (Attended by 5 Independent Directors)
Session on Reinsurance – covering programme architecture, retention and cession philosophy. (Attended by 5 Independent Directors)
Leadership session – themed “Lessons through Failure, Adversity and a Chance Encounter.” (Attended by 5 Independent Directors)
Board Strategy Meeting – Presentations on: One IL One Team Initiatives; Health, Motor & Technology Strategy and Customer Centricity. (Attended by 5 Independent Directors)
Induction Programme – oriented for Independent Directors appointed as Committee Chairpersons (Two induction sessions attended by Directors’ being newly appointed as Committee Chairperson)
Board Evaluation process – An evaluation process to enhance the overall effectiveness of Board, Committees and individual Directors through structured questionnaires and Board discussion.
The Board Members were also apprised on other material business matters through e-mail communications wherever required.
Various other presentations were made at the Board and Committee Meetings to familiarise Independent Directors on the critical matters as elaborated above. (Meeting(s) attended by respective Committee Members/Board of Directors)

## **Familiarisation Programmes for Board Members**

### **Purpose and scope**

The Board of Directors of ICICI Lombard General Insurance Company Limited (“the Company”) are provided with every opportunity to familiarise themselves with the Company’s strategy, industry context, performance, key regulatory developments and the duties of a Director.

### **Induction on appointment**

The Non-executive Directors inducted on the Board are familiarised through orientation sessions that covers an overview of the Company, its vision and mission, business model and strategy. etc.

Executive Directors and Senior Management of the Company provide overview of operations, and familiarise the new Non-executive Directors on matters related to Company’s values and commitments. The new Directors are also introduced to organisation structure, services, constitution, Board procedure, matter reserved for the Board, major risks and risk management strategy.

### **Familiarisation through Board and Committee work**

Non-executive Directors including Independent Directors and Executive Directors of the Board are familiarised through various kinds of engagements such as:

- Periodic inputs are provided through deliberations at the Committee and Board Meetings. These inputs typically cover market trends, investment and earnings outlook, Company performance, technology and digital initiatives, and the near-term outlook.
- Board Strategy Meeting: The Company presents the business strategy at an annual strategy meeting. The session enables the Board and senior management to discuss strategic matters and other relevant aspects in depth, etc.

The mechanisms above familiarise Board members with the Company’s culture and operations.

The Board of Directors strive to attend the familiarisation programme, as these coincides as a part of Board/Committee Meetings wherein the respective Director is a Chairperson/Member. Apart from these there could be additional meetings or sessions on specific topics, as and when recommended by the Board.