

ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED

POLICY ON ENVIRONMENT MANAGEMENT

Introduction:

ICICI Lombard General Insurance Company Limited (“ICICI Lombard”), as a responsible corporate citizen, is committed to environmental sustainability. Through this Policy on Environment Management (‘the Policy’), ICICI Lombard intends to communicate its commitment to managing, and reducing the direct environmental impact of its operations, and striving to continually improve its direct environmental performance.

Policy Statement:

“ICICI Lombard, as an organization, understands the privilege to consume natural resources from the environment and hence is committed to attain a leadership position in environmental stewardship. For this reason, ICICI Lombard shall evaluate and monitor its daily operations to lower environmental damage in order to maintain a sustainable development for all. ICICI Lombard shall imbibe and inculcate environment-friendly practices across its daily operations through optimization of resource consumption and reduction of waste.”

Scope / Applicability:

This Policy is applicable to operations of ICICI Lombard General Insurance Company Limited in India.

Policy Statement:

(I) Compliance

ICICI Lombard shall comply with environmental regulations in its areas of operations and also improve its environmental performance beyond the statutory requirements.

(II) Business Practices

ICICI Lombard shall evaluate, explore and implement all opportunities of eco-friendly practices in its daily course of business. It shall improve non-renewable resource usage efficiency in its operations promote the Three R’s – Reduce, Reuse & Recycle, and minimize all types of waste generation.

ICICI Lombard recognizes the need to reduce waste, improve efficiency and reduce carbon footprint, and thus, will work towards integrating environmental factors in its procurement practices.

ICICI Lombard shall take efforts to procure products which are:

- Recyclable
- Reusable
- Environmentally friendly
- Energy efficient

(III) Energy and Green House Gas (GHG) Emission Management

ICICI Lombard continues its efforts of reducing GHG emissions and ensuring lower energy consumption. These initiatives shall be aimed at:

- Measuring and reporting energy consumption
- Promoting activities that result in less energy consumption and emission
- Adopting energy efficient operating procedures

(IV) Water Management

ICICI Lombard shall adopt water saving initiatives and promote practices to reduce its consumption levels.

(V) Waste Management

ICICI Lombard shall make efforts to dispose waste in a responsible manner. E-waste generated by ICICI Lombard shall be managed responsibly.

(VI) Creating Awareness and Employee Engagement

ICICI Lombard understands that its stakeholders can play a major role in reducing the environmental impact. ICICI Lombard shall engage and motivate employees to adopt environment friendly practices. ICICI Lombard shall create awareness among employees and other stakeholders regarding various initiatives and services of ICICI Lombard which have a positive impact on the environment.

(VII) Adoption of Technology

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

(VIII) Monitoring and Reporting

ICICI Lombard shall monitor, measure and report the progress and performance of environmental conservation and management initiatives and communicate approach and achievements to relevant stakeholders, wherever necessary.

(IX) Sustainable Underwriting

In accordance with its underwriting policy, ICICI Lombard shall engage with the insured companies on Risk Management, providing solutions to identify, manage & mitigate their risk, in turn improving the physical risk at the location by reducing the probability and/or severity of the potential losses or incidences. ICICI Lombard shall engage with the insured on environmental, climate-related, and sustainability development related issues through periodic risk management calendars, physical visits, virtual engagements, implementation of risk mitigating solutions, or through awareness campaigns.

(X) Responsible Investments

ICICI Lombard is an institutional investor in various listed/unlisted investee companies with the spread of investments across different asset classes like bonds, government securities, equity, alternative investment fund, etc. With an effort to create and deliver sustainable and long-term value to all our stakeholders, 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 to environmental and climate change aspects.

As a part of the framework, the Company applies an Environment, Social and Governance (ESG) factors to evaluate the individual issuers and also has an exclusion/ negative list of sectors which are inconsistent with its investment strategy and broader sustainability goals. The Company has a stewardship policy, in accordance with which it will engage with the investee companies and vote on various resolutions. ICICI Lombard considers proxy voting as a core part of its investment and stewardship processes. This includes evaluation of shareholder proposals on issues concerning environment, climate change and governance. As a shareholder and bondholder, the Company will engage with the management of the investee companies, this engagement activities is carried out through the circulation of questionnaires to these investee companies on environmental, social and governance matters.

(XI) Governance

The accountability of the policy shall lie with the Board of Directors and the Corporate Social Responsibility & Sustainability Committee (CSR & SCM) of the Board.

(XII) Policy review

This policy shall be reviewed annually.