

# BUSINESS RESPONSIBILITY REPORT

[Pursuant to Regulation 34(2)(f) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

## SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

I.	CIN	L67200MH2000PLC129408
II.	Name of the Company	ICICI Lombard General Insurance Company Limited
III.	Address and the Registered office and contact details	ICICI Lombard House, 414, Veer Savarkar Marg, Near Siddhivinayak Temple, Prabhadevi, Mumbai 400025 Tel: +91 22 6196 1100
IV.	Website	www.icicilombard.com
V.	E-mail Id	investors@icicilombard.com
VI.	Financial Year Reported	April 1, 2020 to March 31, 2021
VII.	Sector(s) that the Company is engaged in (industrial activity code-wise)	6512
VIII.	List three key products/services that the Company manufactures/provides (as in balance sheet)	The Company offers a wide range of general insurance products covering fire, marine and miscellaneous class of insurance.
IX.	Total number of locations where business activity is undertaken by the Company	
	a. Number of International Locations	-
	b. Number of National Locations	The Company provide services to its customers through 276 branches and 840 virtual offices as on March 31, 2021.
X.	Markets served by the Company – Local/State/National/International	The Company serves customers in national and international locations

## SECTION B: FINANCIAL DETAILS OF THE COMPANY

- 1. Paid up Capital** : ₹ 4.54 billion
- 2. Total Turnover(GWP)** : ₹ 143.20 billion
- 3. Total profit after taxes** : ₹ 14.73 billion
- 4. Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%):**

The Company spent ₹ 292.6 million i.e. higher than 2% of its mandated average net profit of the last three financial years i.e. FY2018, FY2019 and FY2020 towards CSR activities in FY2021.

- 5. List of activities in which expenditure in 4 above has been incurred:-**

The Company conducted specific activities during the fiscal year focused on CSR. These included:

**Caring Hands:** Despite the challenges posed by the pandemic, the Company continued with its initiative of conducting eye check-up camps for underprivileged

children. Keeping in mind the safety aspect, it organized the exercise in a hybrid way with parents being sent e-vouchers through SMS (database collected by employees in coordination with school authorities). These vouchers were utilised at designed eye check-up clinics (managed by/ in tie-up with Dr. Agarwal's eye Hospital) to get their eye test done. All the children diagnosed with poor vision were couriered with spectacles. To encourage participation, a parent accompanying the child to the eye clinic was also permitted to get his/ her eye test done at no extra cost. Further, the activity has been spread over more than a month to enable the beneficiaries to visit the eye test clinics as per their convenience.

**Ride to Safety:** Ride to Safety is the Company's flagship initiative aimed at making roads safer for children. During FY2021, over 250 workshops were conducted across 7 cities. Given the need to adhere to the social distancing norms, these were organized through virtual platforms. Over 40,000 parents and children were made aware of road safety habits and the need for children to wear helmet as pillion riders on two-wheelers. To facilitate a behavioural change,

the Company distributed total of 35,000 specially designed ISI marked helmets to the children and their parents, thereby facilitating the use of protective gear by the entire family and helping improve utilization of helmets. The Company also distributed masks (sourced from NGOs) along with the helmets. Since its inception, the Company has distributed over 1,30,000 helmets. The Company has also launched other activities as detailed below to amplify the impact of this CSR program:

- o **Raincoats & Masks to Traffic Police** – The rainy season in FY2021 was accompanied by rising Covid-19 cases. For the traffic police, this meant the dual challenge of controlling traffic while staying protected from the rains and the virus. The Company came forward and provided 7,000 raincoats and 15,000 masks to traffic police personnel based in Mumbai, Thane and Navi Mumbai.

- o **Ride to Safety Anthem** – It introduced a unique Ride to Safety anthem during the fiscal year. Composed by renowned lyricist and vocalist Shri Shankar Mahadevan, the anthem lyrics highlight the appropriate behaviour when riding a vehicle. The anthem was unveiled by Honourable Union Minister Shri Nitin Gadkari during a virtual event. It will be played during road safety programs in the future and promoted through popular platforms like OTT (Over-The-Top) channels to drive the message of road safety among the masses.

- o **Ride to safety digital campaign** – The Company introduced a crowd-sourcing campaign during the year. A digital video was developed with the caption 'Stop the Helmet Excuse'. It dwelled on the aspect of people giving multiple excuses to avoid wearing a helmet. Viewers were encouraged to support the campaign run on social media, by sharing details of their friends/ family who did not wear a helmet while riding a two-wheeler. Such 'Helmet Excusers' were sent personalized communication to make them realize the importance of wearing one. In around 300 deserving cases, helmets were also provided.

- o **Helmets & cycles for Dabbawalas** – The economic downturn due to the lockdown and lack of activities in the subsequent months impacted the livelihood of Mumbai Dabbawalas. With no work and usage of cycles, many of them found their cycles unusable, having rusted in the rains. In order to bring happiness to this community around the auspicious occasion of Diwali, the Company provided new cycles and helmets to around 200 Dabbawalas. Further, 300

cycles of Dabbawalas were repaired. This was a small endeavour to support the Dabbawalas and enable them to rekindle their livelihood.

**Niranjali:** As part of its third initiative, Niranjali, the Company promoted the message of Wellness through consumption of safe drinking water for children. In FY2021, the Company expanded the initiative by conducting virtual sessions in 250 schools across Mumbai and Delhi. To ensure synergy, the schools chosen were primarily those where the other CSR initiatives namely Caring Hands and Ride to Safety were organized. The Company also installed water purifiers in these schools, to enable students to get access to clean drinking water in the long run. Further, 250 automated sanitizer dispensers were installed in schools considering the current scenario. As a part of this project, the Company has installed 445 water purifiers, thereby benefiting over 1,00,000 children.

#### **New Initiatives undertaken by the Company in FY2021**

**COVID-19 initiatives:** In FY2021, the Company took several initiatives to contribute to efforts aimed at the curtailment of corona virus. These included donating funds amounting to ₹ 50.0 million to the PM CARES Fund to support government efforts in curtailing the spread of the virus.

The Company also launched a free Covid-testing program for the underprivileged sections. The Company collaborated with reputed diagnostic brands to provide free Covid testing to over 35,000 people across the country. It also equipped medical staff at hospitals serving Covid cases with more than 5,000 PPE kits, masks and sanitizers. Further, to provide protection to the senior citizens from the lower strata of society, it distributed 25,000 masks and an equal number of sanitizers to help them stay safe amid the pandemic.

In May 2020, while the number of Covid infected cases were rising, the eastern parts of the country were struck by cyclone Amphan, significantly impacting the populace in these locations. The Company in association with the Kolkata Traffic Police provided ration kits to over 9,000 affected families. Further, it donated 50 disinfectant spray machines to the authorities to enable sanitization of the areas where the refugees were given shelter.

**Healthy Villages:** In FY2021, the Company embarked on a new pilot exercise to equip Primary Health Centres (PHC) in rural areas with medical instruments

to cater to the health-related needs of residents, thereby avoiding the need to refer every case to district hospitals. As part of this exercise, the Company ran a pilot initiative in selected districts of Madhya Pradesh (MP) and Uttar Pradesh (UP). PHCs located at Tajpur and Panthpiplai (MP) covering 60 villages in the vicinity, Jugguar and Kasmandi (UP) covering 112 villages in the vicinity, were provided with advanced equipment including operation kits, anaesthesia workstations, Blood Pressure machines, ECG kits etc. The Company also installed telemedicine kiosks enabling the PHC medical staff to take real time advice from expert doctors on specific cases over video consultation sessions. Since implementing this exercise in March 2021, 1,650 PHC patients have been benefited from the initiative.

**Critical Illness Treatment Support:** To enable customers to get involved in its CSR initiatives, the Company piloted a new activity in FY2021. Customers who purchased an insurance policy through website were provided with the facility to donate voluntarily towards treatment expenses of underprivileged patients suffering from critical illness. The Company, on its part, would contribute an amount matching the customer's contribution. To receive the funds and ensure their proper utilization, the Company partnered with three Trusts – YouWeCan Foundation (founded by the Cricketer Yuvraj Singh), Ketto Foundation and Jagdish Sarla Trust. It thus provided customers the option to donate to any of the three Trusts based on their preference. Since the facility was made available to customers in February 2021, donations amounting to ₹ 16,000 were received from customers and the funds (post adding the Company's matching contribution of ₹ 16,000) were utilized towards treatment of critical illness cases. The Company has developed an interactive video to spread the message among its customers to drive greater traction in the future.

Further, the Company also contributed to the skill development & sustainable livelihoods initiative organized by ICICI Foundation. The expenditure towards activities directly undertaken by the Company was ₹ 189.9 million, while the allocation made to ICICI Foundation was ₹ 102.7 million (including the contribution to PM CARES Fund amounting to ₹ 50.0 million).

The details of CSR activities are also available in the Annual Report on CSR Activities which forms part of the Annual Report for FY2021.

## SECTION C: OTHER DETAILS

1. Does the Company have any Subsidiary Company/ Companies: **No**
2. Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent Company? If yes, then indicate the number of such subsidiary company(s): **Not Applicable**
3. Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]: **No**

## SECTION D: BUSINESS RESPONSIBILITY (BR) INFORMATION

### 1. Details of Director/Directors responsible for BR

#### a. Details of the Director/Directors responsible for BR implementation of the BR policy/policies

Sr. No.	Particulars	Details
1	DIN Number	00047728
2	Name	Bhargav Dasgupta
3	Designation	Managing Director & CEO

#### b. Details of BR head

Sr. No.	Particulars	Details
1	DIN Number (if applicable)	NA
2	Name	Jerry Jose
3	Designation	Head-Human Resources
4	Telephone Number	Tel. : +91 22 6196 1100
5	E-mail ID	jerry.jose@icicilombard.com

## 2. Principle-wise (as per National Voluntary Guidelines (NVGs)) BR Policy/policies

The NVGs on social, environmental and economic responsibilities of business prescribed by the Ministry of Corporate Affairs advocates the nine principles (detailed below) as P1-P9 to be followed:

- P1** Businesses should conduct and govern themselves with Ethics, Transparency and Accountability
  - P2** Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle
  - P3** Businesses should promote the well-being of all employees
  - P4** Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised
  - P5** Businesses should respect and promote human rights
  - P6** Business should respect, protect, and make efforts to restore the environment
  - P7** Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner
  - P8** Businesses should support inclusive growth and equitable development
  - P9** Businesses should engage with and provide value to their customers and consumers in a responsible manner
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**(a) Details of compliance (Reply in Y/N)**

Sr. No.	Questions	P1 (Please refer Note P1)	P2 (Please refer Note P2)	P3 (Please refer Note P3)	P4 (Please refer Note P4)	P5 (Please refer Note P5)	P6 (Please refer note P6)	P7 (Please refer note P7)	P8 (Please refer Note P8)	P9 (Please refer Note P9)
1.	Do you have a policy/policies for....	Y	Y	Y	Y	Y	Y	Y	Y	Y
2.	Has the policy being formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
3.	Does the policy conform to any national/international standards? If yes, specify? (50 words)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4.	Has the policy being approved by the Board?* Is yes, has it been signed by MD/owner/CEO/ appropriate Board Director?	Y	Y	Y	Y	Y	Y	Y	Y	Y
5.	Does the Company have a specified committee of the Board/Director/Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y
6.	Indicate the link for the policy to be viewed online?	Y	Y	Y	Y	Y	Y	Y	Y	Y
7.	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
8.	Does the Company have inhouse structure to implement the policy/policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
9.	Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholders' grievances related to the policy/policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
10.	Has the Company carried out independent audit/evaluation of the working of this policy by an internal or external agency?*	Y	Y	Y	Y	Y	Y	Y	Y	Y

\* Policies wherever stated have been approved by the Board/Committee of the Board/Senior Management of the Company.

# All policies and processes are subject to audits and reviews done internally in the Company from time to time.

### **P1: Businesses should conduct and govern themselves with Ethics, Transparency and Accountability**

The Company has an Anti-Bribery & Anti-Corruption Policy, Anti-Fraud Policy, Employees Code of Conduct and Whistle Blower Policy. The Anti-Bribery & Anti-Corruption Policy broadly conforms to the requirements of anti-bribery statutes and the regulatory guidance issued in relation to the same. The Company has a Board approved Anti-Fraud Policy as per the IRDAI requirement. The Policy primarily focuses on detection and prevention of fraud and also enlist steps and approach to successfully mitigate fraud. The corporate governance requirements prescribed under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") require the Company to have a Code of Conduct, the Company has adopted the same as Employees Code of Conduct for Board of Directors and Employees of the Company ("the Code"). The Code is based on professional and ethical standards which the Company believes all its employees as well as Directors should adopt. All employees are required to familiarize themselves and abide by the mentioned policies & the Code. The Code also laid down various procedures as may be reasonably necessary to create a culture of accountability and facilitate compliance with the Code.

Any violation of these policies or clauses of the Code is duly reported on the Fraud Control Unit (FCU) portal and investigated by the Investigation Team. As a proactive and preventive measure, there is regular communication through mailers and posters to all employees. The Code further has guidance on the Prohibition of Insider Trading, Prevention of Bribery and Corruption, Preventing Fraud and Anti-Money Laundering. The Company maintains a policy calendar to keep track of policy reviews, which are carried out on an annual or a semi-annual basis, taking into consideration various regulatory amendments and benchmarking best practices.

The Whistle-Blower Policy provides for a mechanism that enables employees to report instances of breach, fraud, inappropriate or suspicious behaviour in an appropriate manner without risk of victimisation, discrimination, or disadvantage. Any employee who makes a disclosure or raises a concern under the Whistle Blower Policy will be protected, if the employee discloses the information

in good faith; believes it to be substantially true; does not act maliciously nor makes false allegations and does not seek any personal or financial gain from the Company. The Company is also required to maintain strict confidentiality with regard to the identity of the complainant, both during and post investigation.

The Whistle Blower Policy confirms to the requirements as stipulated by the Companies Act, 2013 and rules made thereunder. The mechanism entails reporting all such concerns to the Chairman, Audit Committee of Company or to the Principal Compliance Officer for appropriate handling. The mechanism is regularly reviewed by the Audit Committee. A framework has been established to encourage the employees and Directors to report any concerns or violations of the Code. Any non-compliance is subject to disciplinary action, including employee termination.

The Employees Code of Conduct and Whistle Blower Policy are hosted on the website of the Company and can be viewed at <https://www.icicilombard.com/docs/default-source/policies-of-the-company/employees-code-of-conduct.pdf> & <https://www.icicilombard.com/docs/default-source/policies-of-the-company/whistle-blower-policy.pdf>

The other policies are internal documents and accessible only to employees of the Company.

### **P2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.**

The Company complies with the IRDAI regulations governing its products and services and thereby contributing to sustainability and consumer protection respectively. Due regulatory approvals are taken prior to launch of any product. The Company has also taken several initiatives to promote inclusive growth and environmental sustainability.

The Company has a Board approved Policy on Protection of Policyholders' Interest. There are various touch points to service policyholders such as branches, call center, website etc. and has a dedicated customer service team to address customer grievances. The Company adheres to regulatory guidelines on products. The Customer Service team periodically reviews service performance measures, major operational changes

or any other issue impacting customer service delivery. The Policyholders Protection Committee of Board ensures that proper procedures and effective mechanism is in place to address policyholders' complaints and grievances. Further, for insurers to have in place speedy and effective grievance redressal system, the grievance portal of the regulator (Integrated Grievance Management System) is sync with the base system of the insurer thereby ensuring smooth flow of the customer issues.

The customers also have access to detailed escalation mechanism that is hosted on the Company's website [<https://www.icicilombard.com/customer-support> & <https://www.icicilombard.com/grievance-redressal>]. It allows customers to raise their grievances through various modes. In addition to above, there is a dedicated Service Quality (SQ) wing to handle complaint escalation. The SQ wing has been further empowered, whereby any complaints by customers are flagged to concerned functions for an immediate response. All customer-facing individuals have been empowered to immediately raise a concern in case of any injustice to the customers.

The Company continues to set new benchmarks in customer service excellence, grievance handling, claim servicing, and customer engagement which has resulted in high customer engagement and retention ratio.

The Policy on Protection of Policyholders' Interest is hosted on the website of the Company and can be viewed at <https://www.icicilombard.com/docs/default-source/default-document-library/policy-for-protection-of-policyholder.pdf>.

### **P3 Businesses should promote the well-being of all employees**

The Company believes in promoting employee well-being and providing a supportive environment to all employees. The Company's guiding principles – Vishvas, acknowledges its employees as an important stakeholder for its success. Attracting the best diverse talent, nurturing and building their capability, including and engaging them at the workplace and taking care of their well-being therefore, forms an integral part of Company's key priorities.

The Company's on-going endeavour has been to build an enabling environment where all forms of

diversity within the workforce is nurtured and employees are able to contribute to the best of their ability.

The Company has undertaken multiple initiatives to encourage and support physical, mental, financial and emotional well-being of employees. Santulan, is a 24x7 Employee Assistance Programme that has been a key driver in achieving this. It provides professional counselling through expert psychologists on a wide range of personal issues while maintaining confidentiality.

During the year, the Company has also organized a wellness series "Wellness Fest", where experts from different fields conduct one-hour interactive virtual sessions, addressing the questions from audience and soliciting feedback. In FY2021, number of wellness sessions were conducted covering topics of COVID-19 safety, pilates, eye care, ergonomics, time management, coping with change, baking session, yoga, diet to boost immunity, etc. This was supported by periodic fitness challenges such as plank challenge, skipping rope challenge, etc. The Company believes that enabling employee to achieve work-life balance is key to their mental well-being and productivity. Multiple initiatives have been taken towards this, such as Mandatory Block Leave Policy (10 days at a stretch), leave on probation to meet exigencies, and guidelines for working hours and branch closing time.

At the onset of the pandemic itself, the Company has put in place the full range of IT infrastructure (laptops, dongles, and headsets) to help employees work and service customers remotely from the safe confines of their homes. VPN and private cloud was activated for customer data security. Microsoft Teams was used for collaboration among employees and teams as well as external partners, offering the tools of voice and video conferences, presentations, spread sheets, and visualisations. Ergonomic furniture, internet reimbursement were provided to ensure smooth transition to the work from home set up. Introduction of daily digital health declaration as a mandatory step for all employees along with weekly sanitization / disinfection of all branches.

The Company has also adopted a hybrid working environment, giving employees flexible working options and norms. Hybrid working environment giving employee 5 alternatives basis their role requirement includes options to work from home (off base location) ensuring safety of employees and their families. Meeting guidelines and norms have

been defined - meeting notes to be shared 24 hours prior, meetings to be scheduled between 9 a.m. to 7 p.m., 2 p.m.-3 p.m. to be observed as silent hours, no meeting to be scheduled during weekends/holidays. Medical insurance is provided to all the employees which consists of a family floater cover for employee, spouse, 2 children upto 25 years and dependent parents. Further, the Company also provides parental insurance coverage and top-ups. An annual health checkup drive for all employees above 35 years of age was conducted as a preventive measure.

Specific measures were undertaken to provide access to information, infrastructure, and create a supportive environment for employees and their dependents to fight, rest and recuperate in case of Covid - 19 infection:

- Employee Helpline for our employees – intimation, medical consultations, insurance queries, emergency services like hospital beds, oxygen, lifesaving drugs.
- IL Take Care app was extended to employees which provides 24x7 medical consultation.
- Additional leave for Covid-19 positive employees over and above existing Casual cum Medical Leaves based on requirement was also provided.
- Salary advance was extended on a need basis to ease the financial burden. Reimbursement of medical infrastructure support expenses (upto a specified limit) arising from home quarantine in case of Covid-19 infection – covering employee and their dependent families further enabled them overcome financial constraints.
- Covid - 19 coverage was included in the corporate health insurance to all employees and dependents.
- With respect to vaccination, the company provides 2 options:
  - Reimbursement of vaccination expenses for employee and dependent family by Company.
  - Vaccination drives within the Company for employees and dependent family members.
- One IL initiative was launched where teams connect with each other to build solidarity, share experiences, help address any anxieties and build a close network to help & support each other whenever needed in these crucial & challenging times.

### Covid-19 safety initiatives implemented

- Branches were closed for three months (5-6 months at some locations) as employees worked

from home

- To support the business, proper approval mechanisms were defined for those wanting to visit the branch to provide critical services to the customers or channels; all the social distancing norms were observed.
- Operated branches with defined manpower capacity in compliance with the Government guidelines post-lockdown.
- Equipped all branches with temperature guns and trained front office executives on its usage.
- Weekly sanitization / disinfection of all branches is being carried out during the entire pandemic.
- Seating layouts in offices and cafeteria were remodelled to help follow social distancing.
- Employees were given option to work remotely or from office to ensure lower headcount at the office.
- Introduced Health Declaration Submission by employees while marking their attendance to determine their health status on real-time basis, extend support if required and track them to avoid spread of virus.
- Covid helpline was introduced for employees to take consultation and support for their queries.
- Provision to buy face masks and sanitisers at branches.
- Strictly discontinued all movements, transfers and travel during the pandemic.
- Included Covid-19 coverage in the corporate health insurance to all employees and their dependents.

The Company is helping its employees to better cope with these challenges by supporting open communication and sharing through various platforms to discuss, share and learn from each other, their leaders and experts. The Company has also undertaken initiatives like Flexible working norms, Internet reimbursement, IL Social, Team Connect, hobby groups, hybrid working to enable and facilitate employees to work remotely. The Company has also initiated vaccination drives for employees & their dependents.

For employee concerns, the Company also has Employees Code of Conduct and Whistle Blower Policy. The Company also has a Guidelines against Sexual Harassment at the workplace in adherence to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Employees Code of Conduct and Whistle Blower Policy are hosted on the website of the Company, the link of the same is provided in P1. The Guidelines against Sexual Harassment at the



workplace is available on the Company's Intranet and accessible only to employees of the Company.

**P4: Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised**

The Principle enunciates the aspects of being responsive towards all stakeholders especially those who are disadvantaged, vulnerable and marginalised. The Company has set processes in place to achieve the objectives addressed by this Principle.

The Company is guided as per guidelines prescribed by IRDAI on certain percentage of our insurance products to be sold to rural and social customers. These are customised low premium products. The details about the rural and social business of the Company is provided in the Directors' Report of the Company.

The Company directly, and along with the ICICI Foundation has been working on several initiatives for promotion of inclusive growth. The initiatives undertaken by ICICI Foundation in the areas of elementary education, sustainable livelihoods, primary healthcare, financial inclusion as well as the CSR programmes and rural & social obligations of the Company are conducted pursuant to the CSR Policy of the Company, advances the objectives of inclusive growth.

For consumer protection, the Company has a Board approved Policy on Protection of Policyholders' Interest. For employee concerns, the Company has Employees Code of Conduct, Guidelines against Sexual Harassment at the workplace in adherence to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Whistle Blower Policy. Investors may escalate their concerns through SEBI SCORES platform or write to the designated persons on the Investor Grievance Redressal section of the Company's website.

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>. The initiatives of ICICI Foundation can be viewed by accessing the link [www.icicifoundation.org](http://www.icicifoundation.org).

The Policy on Protection of Policyholders' Interest, Employees Code of Conduct and Whistle Blower

Policy is hosted on the website of the Company, the link of the same is provided in above principles. The Guidelines against Sexual Harassment at the workplace is available on the Company's Intranet and accessible only to employees of the Company.

**P5 Businesses should respect and promote human rights**

The Company's Employees Code of Conduct (the Code) addresses the requirements of this Principle. The Code emphasises fair employment practices and diversity, fair competition, prohibition on harassment and intimidation and safety at the workplace. The Code is available on the website of the Company.

For effective redressal of employee grievances, the Company has defined an Employees Code of Conduct and Whistle Blower Policy. The Company also has in place Guidelines against Sexual Harassment at the workplace. For grievances related to unfair treatment, unprofessional conduct, biasness workplace harassment, intimidation, threatening behavior, policies and process or any act in contravention to diversity and inclusion, employees can raise their grievance to HR through Email/Reachme bot. The HR team investigates and address the concerns against the grievances received and takes appropriate actions as deems fit.

Further the Company follows the practice to be an Equal Opportunity Employer. The objective of the Company is to recruit, hire, train and enhance role into all job responsibilities, the most qualified applicants without regard to marital status, gender, religion, belief, political opinion, culture, language, ethnic / social origin, age, disability, race or sex. All such decisions are made by utilizing objective standards based on the individual's qualification as they relate to the particular job requirement and to the furtherance of Equal Employment Opportunity. All other personnel decisions such as compensation, benefits, transfers, company sponsored training, assistance, social and recreation programs are also administered on an Equal Opportunity basis. The Company has appropriate forums to address all forms of grievances, conflicts and issues.

The Company's Whistle Blower Policy encourage employees to report matters without the risk of subsequent victimisation, discrimination or disadvantage. The Policy provide a formal mechanism to its employees for communicating instances of breach of any statute, actual or

suspected fraud on the accounting policies and procedures adopted for any area or item, acts resulting in financial loss or loss of reputation, leakage of information in the nature of Unpublished Price Sensitive Information (UPSI), misuse of office, suspected/actual fraud and criminal offences. The mechanism entails reporting all such concerns to the Chairman, Audit Committee of Company or to the Principal Compliance Officer for appropriate handling. The framework of the Policy strives to foster responsible and secure whistle blowing. The Company is also required to maintain strict confidentiality with regard to the identity of the complainant, both during and post investigation.

In order to also protect the interest of customers, Insurance Regulatory and Development Authority of India (IRDAI) has issued regulations on Protection of Policyholders Interests, 2002, which deals with aspects such as turnaround times, freeloop period, penalties for delay in servicing, etc. The Company had transitioned most of the functions right from policy issuance to claim-settlement to renewals into digital mode over the past few years. The technology brings with itself an ambit of risks & challenges, therefore effective & robust cyber security and data security systems constitute an integral part of Company's conscious approach towards management of these issues. The Company has a strong infrastructure, controls and strategy put in place to safeguard the personal information of customers. The Board approved Information Security Policy and Cyber Security Policy in line with the IRDAI cyber security guidelines has been implemented. The Policies are published for internal circulation on Company's Intranet.

Further, for insurers to have in place speedy and effective grievance redressal system, the grievance portal of the regulator (Integrated Grievance Management System) is sync with the base system of the insurer thereby ensuring smooth flow of the customer issues.

The Policy on Protection of Policyholders' Interest, Employees Code of Conduct and Whistle Blower Policy are hosted on the website of the Company, the links of the same are provided in the above report. The Guidelines against Sexual Harassment at the workplace is available on the Company's Intranet and accessible only to employees of the Company.

#### **P6 Business should respect, protect, and make efforts to restore the environment**

The Company participates in initiatives towards addressing environmental issues and imbibes processes and practices towards an environmentally responsible corporate citizen through its digitisation efforts and adoption of energy efficient workplace measures which are detailed in the Environmental, Social and Governance (ESG) Report of the Company for FY2021. The Company complies with applicable environmental regulations in respect of its premises and operations.

The ESG Report details out the various measures adopted to reduce energy consumption through periodic maintenance and installation of energy efficient equipment, reduce and manage paper waste through digitization, reduce e-waste and conserve water through efficient practices, thereby minimising the impact on environment. The Company complies with applicable environmental regulations in respect of its premises and operations. A dedicated ESG Committee (Management level committee), comprising of Heads of Functions, has been formed to review, assess and monitor the core ESG-related initiatives and material risks of the Company. The Committee endeavours to continually undertake focussed deliberations through periodic meetings and monitor laid down actionables to strengthen sustainability management and ESG risk management practices.

The Company has undertaken certain energy management initiatives with the objective to reduce GHG (Greenhouse gases) emissions. As there is a direct correlation between energy consumed and quantity of GHG emissions produced, these initiatives constituted small yet significant steps. The Company has undertaken a programme to replace traditional lights with LED lights (~50.0% more energy-efficient on an average) across 12 branches of the Company. The Company is actively promoting an energy saving culture where all lights and workstations remain operational only during the set time limits and are switched off when not in use. Additionally, workstations now have more compact energy-efficient machines. In FY2021, most of the Company's systems and processes are moved to cloud, making them accessible from anywhere. These initiatives have contributed to 59.4% reduction in electricity consumption across all offices, 6,052 MWh in FY2021 from 14,919 MWh in FY2020.

Further during the year with regard to e-waste, asset scrapping has not taken place because of Covid-19.

However as a process, stringent norms are enforced for scientific disposal of E-waste, the Company carries safe disposal of E-waste as per environmental department guidelines. For data security, registered partner engage with Magnetic Degausser or break the Hard Disk Drive to ensure data is completely removed. The transition from a physical to a digital workspace means more e-wastage and its management. The Company works with BMC (Brihanmumbai Municipal Corporation) registered vendors to dispose of this E-waste in a way that minimizes harm to nature.

The Company is also transitioning to sustainable materials for example in meeting rooms, replacement of all plastic bottles with reusable glass bottles. The Company has almost completely eliminated the usage of plastic bottles and other plastic cutlery in canteens across our offices PAN India.

In addition to above the Company has taken a conscious effort to reduce paper consumption in its operations by digitizing business processes like policy issuance, claim-settlement and renewal. This has led to drastic reduction in the paper consumption across all offices. As a result, 81,220 kg of paper has been saved during the year.

The Company has provided details of its environmental, social activities and governance framework in the Environmental, Social and Governance Report for FY2021 which is hosted on the website of the Company and can be viewed at <https://www.icicilombard.com/docs/default-source/esg/se-intimation-esg-report-2021.pdf>.

The Company has also adopted a Policy on Environment Management which mainly focuses on managing, reducing the direct environmental impact of operations and striving to continually improve direct environmental performance. The Company evaluates and monitor its daily operations to lower environmental damage in order to maintain a sustainable development for all. The Policy imbibe and inculcate environment-friendly practices across its daily operations through optimization of resource consumption and reduction of waste.

The Policy on Environment Management is hosted on the website of the Company and can be viewed at <https://www.icicilombard.com/docs/default-source/policies-of-the-company/policy-on-environment-management.pdf>.

## **P7 Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner**

The Company through trade bodies and associations, puts forth a number of suggestions with respect to the economy and the insurance sector in particular. In compliance with the Corporate Governance Guidelines issued for insurer in India by IRDAI, the Company have various policies outlining the above principle. The Company has Board approved Compliance Policy, Underwriting Policy, Investment Policy, Policy on Protection of Policyholders' Interest etc. in line with regulatory requirements and evolving standards to achieve the highest level of ethical behaviour.

The Company has a Board approved "Insurance Awareness Policy" as per the IRDAI requirement. The Policy primarily focuses on formulation of Insurance Awareness Plan for increasing insurance awareness and penetration by providing information pertaining to insurance products in a simple and lucid manner to the consumer.

Further, IRDAI's Regulatory Sandbox project has provided the insurance industry with the flexibility to explore new products and services that suit today's technology and data driven world. The Company made 32 applications as a part of the first cohort under the Regulatory Sandbox and had received approvals on 9 applications. The Company was able to pilot 7 innovative applications in its motor and health portfolio and had to hold back launching 2 pilots due to the impact of the Covid-19 pandemic.

The Policy on Protection of Policyholders' Interest is hosted on the website of the Company and can be viewed at <https://www.icicilombard.com/docs/default-source/default-document-library/policy-for-protection-of-policyholder.pdf>. The other policies are internal documents and accessible only to employees of the Company as and when desired.

## **P8 Businesses should support inclusive growth and equitable development**

The Company complies with IRDAI regulations governing its products and services and has taken initiatives to promote inclusive growth and environmental sustainability. Due regulatory approvals are taken prior to launch of any product. The details about the policies underwritten by the Company towards rural and social obligation has

been provided in the Directors' Report of the Company.

Further the Company directly and along with the ICICI Foundation has been working on several initiatives for promotion of inclusive growth. The ICICI Foundation for Inclusive Growth (ICICI Foundation) focuses on the areas of elementary education, sustainable livelihoods, primary healthcare and financial inclusion. The Company together with ICICI Foundation has undertaken many CSR activities. The initiatives of ICICI Foundation can be viewed on the link [www.icicifoundation.org](http://www.icicifoundation.org).

The Company's CSR activities primarily focuses on areas like Healthcare, Road Safety, Education, Skill development and sustainable livelihoods and also supports employees engagement in CSR activities. The CSR Policy of the Company 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>.

**P9 Businesses should engage with and provide value to their customers and consumers in a responsible manner**

The Company has a Board approved Policy on Protection of Policyholders' Interest. There are various touch points to service policyholders such as branches, call centers, website etc. and has a dedicated customer service team to address customer grievances. The Company adheres to regulatory guidelines on products. The Customer Service team periodically reviews service performance measures, major operational changes or any other issue impacting customer service delivery. The Policyholders Protection Committee of Board ensures that proper procedures and effective mechanism is in place to address policyholders' complaints and grievances.

To ensure that right information is imparted to our customers and concerns, if any, are addressed well in time, the employees are regularly trained and sensitized to address such queries. This helps to ensure fair, transparent, and ethical dealings with customers in line with our employees code of conduct

The customers have access to detailed escalation mechanism that is put on the Company's website [<https://www.icicilombard.com/customer-support> & <https://www.icicilombard.com/grievance-redressal>]. It

allows customers to raise their grievances through various modes. In addition to above the Company has a dedicated Service Quality (SQ) wing to handle complaint escalation. The SQ wing has been further empowered, whereby any complaints by customers are flagged to concerned functions for an immediate response. All customer-facing individuals have been empowered to immediately raise a concern in case of any injustice to the customers.

The Company continues to set new benchmarks in customer service excellence, grievance handling, claim servicing, and customer engagement. This has enabled us to achieve a high customer engagement and retention ratio. The Autoninja platform is a robust CRM (Customer Relationship Management) tool that uses features like data-mining, lead management and business intelligence and has enabled to better manage and engage motor insurance customers. It helps in generating triggers relating to customer renewals that can be worked upon to better engage with customers and improve retention.

The Policy on Protection of Policyholders' Interest is hosted on the website of the Company and can be viewed at <https://www.icicilombard.com/docs/default-source/default-document-library/policy-for-protection-of-policyholder.pdf>.

**3. Governance related to BR**

**(a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year**

The details of BR performance including policies covered under the principles are mentioned in the Business Responsibility Report (BRR) of the Company. All policies and processes as stated above in the Report are subject to audits and reviews done internally in the Company from time to time. The BRR is annually reviewed by the Board of Directors of the Company.

**(b) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?**

The Company has published its BRR with the

Annual Report for FY2021. The BRR is published on an annual basis and the same is hosted on the website of the Company and can be viewed at <https://www.icicilombard.com/docs/default-source/esg/business-responsibility-reporting-2021.pdf>

Further, the Company has also provided details of its environmental, social activities and governance framework in the Environmental, Social and Governance Report (ESG Report) for FY2021 which is hosted on the website of the Company and can be viewed at <https://www.icicilombard.com/docs/default-source/esg/se-intimation-esg-report-2021.pdf>.

## SECTION E: PRINCIPLE-WISE PERFORMANCE

### Principle 1

- 1. Does the policy relating to ethics, bribery and corruption cover only the Company? Yes/No. Does it extend to the Group/Joint Ventures/Suppliers/ Contractors/NGOs/Others?**

The Company is committed to acting professionally, fairly and with integrity in all its dealings. The Company, through the Employees Code of Conduct, has adopted a 'zero-tolerance' approach to bribery and corruption. The Code is applicable to Directors and employees of the Company. The Company has put in place an Anti-Bribery and Anti-Corruption Policy, which sets forth obligations on part of every employee for prevention, detection and reporting of any act of bribery or corruption. The Policy lays down strict guidelines that restrain employees from offering, accepting, or authorising any form of bribes or corruption in any business interaction. The Anti-Bribery & Anti-Corruption Policy is available on the Company's Intranet and accessible only to employees of the Company.

- 2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.:**

The Company is committed to high standards of conduct for its employees. The Company has in place Whistle Blower Policy to encourage employees to report matters without the risk of subsequent victimization, discrimination or disadvantage. The Policy provide a formal mechanism to its employees for communicating

instances of breach of any statute, actual or suspected fraud on the accounting policies and procedures adopted for any area or item, acts resulting in financial loss or loss of reputation, leakage of information in the nature of Unpublished Price Sensitive Information (UPSI), misuse of office, suspected/actual fraud and criminal offences. The mechanism entails reporting all such concerns to the Chairman, Audit Committee of Company or to the Principal Compliance Officer for appropriate handling. The framework of the Policy strives to foster responsible and secure whistle blowing. The Company is also required to maintain strict confidentiality with regard to the identity of the complainant, both during and post investigation. In terms of the Whistle Blower Policy of the Company, no employee of the Company has been denied access to the Audit Committee of the Board. The Whistle Blower Mechanism is reviewed by the Audit Committee of the Board regularly.

The Policy complies with the requirements of vigil mechanism as stipulated under Section 177 of the Companies Act, 2013. The Policy has been periodically communicated to the employees through email communications.

For effective redressal of employee grievances, the Company has defined a Employees Code of Conduct, Guidelines against Sexual Harassment at the workplace and Whistle Blower Policy.

For grievances related to unfair treatment, unprofessional conduct, biasness workplace harassment, intimidation, threatening behavior, policies and process or any act in contravention to diversity and inclusion, employees can raise their grievance to HR through Email/Reachme bot. The HR team would investigate and address the concern. Also, will take appropriate actions as deemed fit. In FY2021, 72 grievances were received from the employees, 100% of which have been closed.

The Policyholders related complaints are monthly reviewed with Managing Director & CEO. The Board has constituted Policyholder Protection Committee to periodically review policyholders' related complaints and any other issue impacting service delivery. A quarterly report is submitted to the Board of Directors of the Company. The number of complaints which were outstanding at the beginning of the year were 35, Number of complaints received during the year were 2,379 and 2,333 number of complaints have been resolved at the end of the

year. Further, 97% complaints were resolved during the financial year.

The Shareholders' related complaints are reviewed quarterly by Stakeholders' Relationship Committee, Audit Committee and Board of Directors of the Company. During the year ended March 31, 2021, the Company had received 1 complaint on the SEBI SCORES portal of Registrar and share transfer agent which was duly resolved by the Company.

## Principle 2

1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.

**Self Help Group (SHG):** The Company has specifically designed low ticket insurance product for the rural women who forms a group to take a SHG loan from the institution. They use this loan for setting up small business and earning from this business support their family or house hold. They are exposed to various types of risk like Accidental death, PTD/TPD, Critical illness, various vector borne diseases which are very common in rural areas.

To safeguard the risk, Company has structured a low ticket premium product which takes care some of the common uncertainties which impacts the earning and delay in loan repayment. Here ICICI Bank Limited (ICICI Bank) funds the premium also to reduce the burden and gets added in the EMLs.

**Business Correspondent (BC):** Group Safe guard is offered to the ICICI Bank saving account rural customers by the BCs and the process is 100% digital where customer receives the policy through micro ATM which is Point of sale (POS) machine. This policy takes care of some daily hospital expenses incurred, if hospitalized for more than 24 hours hospitalization or some days(as per policy) and fixed compensation of ₹ 1 Lakhs due to accidental death. Hospital expenses support the rural customers to get the treatment in better hospitals.

**Corona Kavach and Corona Rakshak:** The Company has introduced the products of Corona Kavach and Corona Rakshak, these are short term, affordable Covid specific products which were launched to address the concerns of the vulnerable groups in the pandemic. The Company have written approximately 8,500 lives under the same. On the group mode, the Company have underwritten

approximately 17,500 lives under Group corona Kavach policy.

Under its existing products, the Company has introduced 3 additional and pandemic relevant features at no extra costs. Home healthcare cover which covers the medical expenses which would have required hospitalization but the customer out of his/her own will is availing treatment at home. The waiting period of 30 days associated with a fresh policy is reduced to 15 days for inpatient claims of Covid-19. The Additional Sum Insured accumulated by the customers (which is generally reduced in the event of a claim) shall not be reduced if the claim is for Covid-19 illness.

Apart from above, the Company has moved towards digitisation and developed an almost paperless policy issuance and servicing process. During FY2021, around 97% of the policies were processed electronically. The digital platform is extended to our employees, agents and partners too.

The pre-sales process, application form submission, payment, document submission and servicing is enabled online. No paper were either filled or submitted. Post policy issuance, the contract is emailed to the customers. Surveying claims through InstaSpect, a live video survey feature. The Company has also automated break-in process, which is completed instantly using Mobile Self-Inspection, which has resulted in removing manual intervention and paper wastage from the process. In the motor insurance segment, Virtual Risk Inspection tool, InstaSpect, has enabled reduction in paperwork and travel. The tool is used for virtual inspection for claims processing though live video streaming. For policy renewals, the Company has invested in an AI-based inspection mechanism that facilitates virtual inspection of vehicles and eliminates the need for the inspectors' commute. Under the digitised motor claims processing system, customers use the app or a link to submit an e-claim instead of a physical form. In FY2021 around 68% of virtual claims issuance, 54% of motor inspection for claims processing and 33% of motor inspection for renewals were done virtually.

In addition, motor policies sourced through various digital platforms add up to more than 99% of all policies issued and customers were sent digital policies with digital signatures in ~20% of the cases.

In the health insurance segment, the Company transitioned to digital underwriting and claim

processing through the use of scanned documents. All agreements with network of hospitals have been moved to the digital platform and validated with e-signatures. Also, 100% of all physical visits to hospitals and travelling for collecting evidence has been shifted to video calls and 100% of pay-outs shifted to e-payments.

The above initiatives and digital processes have not only provided speed and convenience to our customers and distributors, but also have a positive impact on environment.

**2. For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):**

a. Reduction during sourcing/production/ distribution achieved since the previous year throughout the value chain?

Not applicable considering the nature of business of the Company.

b. Reduction during usage by consumers (energy, water) has been achieved since the previous year?

Please refer to our response in Principle 6.

**3. Does the Company have procedures in place for sustainable sourcing (including transportation)?**

Not applicable considering the nature of business of the Company.

**4. Has the Company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?**

Not applicable considering the nature of business of the Company.

**5. Does the Company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.**

Not applicable considering the nature of business of the Company. However, the waste management practices adopted by the Company aims to minimize the negative impacts created on environment in the course of delivery of its services. These majorly include paper consumption, e-waste, GHG

emissions due to employee commuting & electricity consumption, water consumption restricted to domestic use only. The key initiatives taken during the year are detailed in the ESG Report of the Company for FY2021 which is hosted on the website of the Company and can be viewed at <https://www.icicilombard.com/docs/default-source/esg/se-intimation-esg-report-2021.pdf>.

**Principle 3**

**1. Please indicate the Total number of employees – 8,962 as on March 31, 2021.**

**2. Please indicate the Total number of employees hired on temporary/contractual/casual basis. – Nil**

**3. Please indicate the Number of permanent women employees. – 1,635 as on March 31, 2021**

**4. Please indicate the Number of permanent employees with disabilities –** The Company does not specifically track the number of disabled employees. The Company is an equal opportunity employer and treat all employees at par. Based on the income tax declarations which enable claiming income tax deduction for self-disability, the Company had 13 such employees.

**5. Do you have an employee association that is recognised by management -** The Company does not have an employee association.

**6. What percentage of your permanent employees is members of this recognised employee association? -** Not applicable.

**7. Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, at the end of the financial year.**

The Company does not engage in any form of child labour/forced labour/involuntary labour and does not adopt any discriminatory employment practices. The Company has the Guidelines against sexual harassment and a formal process for dealing with complaints of harassment or discrimination. The said guidelines is in line with relevant Act passed by the parliament in 2013. The Company, through the guidelines ensures that all such complaints are resolved within defined timelines.

The details pertaining to number of complaints during the year are as follows:

Sr. No.	Particular	No.
A	Number of complaints pending as on beginning of the financial year	0
B	Number of complaints filed during the financial year	2
C	Number of complaints disposed of during the financial year	2
D	Number of complaints pending as on end of the financial year	0

**8. What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?**

- Permanent Employees
- Permanent Women Employees
- Casual/Temporary/Contractual Employees
- Employees with Disabilities

The Company emphasizes prime importance to employee health and safety. Periodic training in advanced and basic fire safety training and evacuation related training for floor marshals and employees are conducted across offices and branches. Fire evacuation drills are also conducted to sensitize employees about fire safety norms, regulations and actions. Awareness mailers on Health, Safety & Environment (HSE), natural calamities, epidemics, ergonomics, women safety and road safety are also sent to employees on a regular basis.

To equip employees to build their capability to support organisational growth and individual development, the learning and skill up-gradation agenda is driven by the Company throughout the year. Apart from induction of new joiners, various functional programs are conducted across levels for employees, resulting in customised learning roadmaps (Learning Ladders). Employees enhance their domain knowledge by progressing across three levels of Certification: addressing regulatory & compliance requirements along with building threshold knowledge, advanced levels of competencies and specialisation with international benchmarking. In addition, employees along with line managers also craft their ICP's (Individual

Capability Plans), a tailored action plan that builds capability to meet individual in-year and medium term goals. Over and above, managers and leaders are also trained to build their capabilities to manage, nurture and grow their teams through Code Blue, the Company's People Certification program.

**Principle 4**

**1. Has the Company mapped its internal and external stakeholders? Yes/No**

Yes, the Company has mapped its key stakeholder groups.

**2. Out of the above, has the Company identified the disadvantaged, vulnerable & marginalised stakeholders.**

The Company is guided as per guidelines prescribed by IRDAI on a certain percentage of our insurance products to be sold to rural and social customers. These are customised low premium products. These customers can call on the Company's toll free call center number or visit our branches for any servicing requirement. The details about the rural and social business of the Company is provided in the Directors' Report forming part of the Annual Report for FY2021 of the Company.

**3. Are there any special initiatives taken by the Company to engage with the disadvantaged, vulnerable and marginalised stakeholders. If so, provide details thereof, in about 50 words or so.**

**Self Help Group (SHG):** Under this initiative the Company has specifically designed low ticket insurance product for the rural women who forms a group to take a SHG loan from the institution. They use this loan for setting up small business and earning from this business support their family or house hold. They are exposed to various types of risk like Accidental death, PTD/TPD, Critical illness, various vector borne diseases which are very common in rural areas.

To safeguard the risk, Company has structured a low ticket premium product which takes care some of the common uncertainties which impacts the earning and delay in loan repayment. Here ICICI Bank funds the premium also, to reduce the burden and gets added in the EMLs.

**Business Correspondent (BC)** Group Safe guard is offered to the ICICI Bank saving account rural customers by the BCs and the process is 100%



digital where customer receives the policy through micro ATM which is POS machine. This policy takes care of some daily hospital expenses incurred if hospitalized for more than 24 hours hospitalization or some days(as per policy) and fixed compensation of ₹ 1 Lakhs due to accidental death. Hospital expenses support the rural customers to get the treatment in better hospitals.

**Corona Kavach and Corona Rakshak:** The Company has introduced the products of Corona Kavach and Corona Rakshak, these are short term, affordable Covid specific products which were launched to address the concerns of the vulnerable groups in the pandemic. The Company have written approximately 8,500 lives under the same. On the group mode, the Company have underwritten approximately 17,500 lives under Group corona Kavach policy.

The Company is focusing on insuring livestock i.e. cattle, sheep & goat which are one of the critical source of income for farmers. During FY2021, the Company insured approximately 34,357 Cattle in 19 states and insured Livestock (sheep and goat) of approximately 1,716 in 5 states.

Further the Company directly and along with the ICICI Foundation for Inclusive Growth (ICICI Foundation) has been working on several initiatives for promotion of inclusive growth. ICICI Foundation focuses on the areas of elementary education, sustainable livelihoods, primary healthcare and financial inclusion. The Company together with ICICI Foundation has undertaken many CSR activities. The initiatives of ICICI Foundation can be viewed on the link [www.icicifoundation.org](http://www.icicifoundation.org).

#### Principle 5

- 1. Does the policy of the Company on human rights cover only the Company or extend to the Group/Joint Ventures/Suppliers/Contractors/NGO s/Others?**

The Company is an equal opportunity, gender neutral employer and has a zero tolerance policy towards any discrimination based on gender, religion, caste or class. The Company strives to uphold meritocracy and fairness at the workplace through transparent policies, systems and processes and has instituted a structured grievance redressal mechanism to address employee concerns. All employee concerns are investigated and action taken based on the findings and the Company's

Code of Conduct.

Further, in order to protect the interest of the policyholders, IRDAI has issued regulations on Protection of Policyholders Interests, 2002, which deals with aspects such as turnaround times, freelook period, penalties for delay in servicing, etc. The Company have a strong infrastructure, controls and strategy put in place to safeguard the personal information of our customers. The Board approved Information Security Policy and Cyber Security Policy in line with the IRDAI cyber security guidelines has been implemented. The Policies are published for internal circulation on Company's Intranet.

For insurers to have in place speedy and effective grievance redressal system, the grievance portal of the regulator (Integrated Grievance Management System) is sync with the base system of the insurer thereby ensuring smooth flow of the customer issues to the concerned company.

- 2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?**

For details, please refer Principle 1.

#### Principle 6

- 1. Does the policy related to Principle 6 cover only the Company or extends to the Group/Joint Ventures/Suppliers/Contractors/NGOs/others.**

The Company has a Policy on Environment Management with respect to Principle 6 which mainly focuses on managing, reducing the direct environmental impact of operations and striving to continually improve direct environmental performance. The Company evaluates and monitor its daily operations to lower environmental damage in order to maintain a sustainable development for all. The Policy imbibe and inculcate environment-friendly practices across its daily operations through optimization of resource consumption and reduction of waste.

- 2. Does the Company have strategies/initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc.**

It has been our endeavor towards imbibing

processes and practices towards an environmental responsible corporate citizen.

The Company's new branches (Prabhadevi, Vashi, Malad and Vikhroli) have been equipped with efficient electricity consumption using Variable Refrigerant Flow (VRF) ACs, light sensor technology (Only in Prabhadevi cabins) and LED lighting for branches and other energy conservation measures. Energy conservation measures such as installation of energy efficient equipment, to reduce carbon footprint in project phase are some of the key initiatives taken by the Company.

The Company has also introduced rain water harvesting to increase the groundwater availability, which would help to reduce the water scarcity problem of Mumbai city and it will also improve the quality of ground water through dilution when recharged to ground water.

**Some of the other initiatives undertaken during the year were:**

- (i) The Company has reduced the usage of plastic water bottles. As compare to FY2020 there is 100% reduction in procurement of 200 and 500 ML plastic mineral bottles in FY2021.
- (ii) Further the Company has also taken an initiative towards pulping paper. Till date the Company has received around 374 number of recycled A4 paper rims against pulping of 14850 Kgs of waste paper.
- (iii) During the year most of the offices were locked or working with 50% capacity due to Covid-19 pandemic which had help to reduce electricity unit consumption by 59.4%, Printing paper consumption by 58.3%, Air travel by 95.8% and Water Consumption at Corporate office by 80.2% in FY2021 as compare to FY2020.
- (iv) In FY2021, the Company has used 1,545 Kg of eco-friendly garbage bags.
- (v) In FY2021, the Company has use 40.5% water from rain water harvesting plant/ring well at our corporate office out of 4926 KL of water requirement.

The Company has also taken several initiatives on technology side as well which includes reducing paper consumption through extensive use of "Managed Print Services". Managed print helps to

improve environmental sustainability and document security. Selection of low energy consumption AIO (All in One) Desktop units which helps in higher energy rating than normal systems. Also, installation of energy saving software on each Desktops / Laptops helps further energy conservation, migration of around more than 500 servers for our non-production workload on Cloud for better energy efficiency and scalability and creation of master script to shut down these servers whenever not in use. Usage of mobile devices / tablets for doing business in a Digital way, has optimized paper utilization.

**Initiatives in doing business and servicing customers:**

- a) The Company has digitized its policy issuance and servicing processes. The processes are almost paperless. The Company has a firm belief in the 'Digital India' initiative and make utmost effort in contributing to this initiative.
- b) To the extent permitted the Company also communicate with our customers via SMS and emails and reduce the use of paper.
- c) Due to these initiatives the paper usage has dropped drastically over the years.

**3. Does the Company identify and assess potential environmental risks? Y/N Yes.**

The Company complies with applicable environmental regulations in respect of its premises and operations. The Company tries to address environmental concerns through various measures to reduce energy consumption and towards waste management and water management.

**4. Does the Company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?**

The aspects outlined under this Principle are not relevant to the Company given the nature of its business.

**5. Has the Company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.**

As outlined above, the Company participates in several initiatives in area of environment sustainability. The Company provides insurance solutions in the area of renewable energy as part of Value Added Services which the Company provides to its client for the Risk Management. The initiatives undertaken are as follows:

**1. Drone inspection:** The Company offers advanced drone-based technology for inspecting wind turbines and solar PV modules. This ensures faster (within hours compared to days in traditional ways) and more accurate assessment to identify defects, especially in case of solar plants which is spread across vast area. It also helps in determining appropriate solutions which if unaddressed might affect the output of these plants and may eventually lead to bigger losses. Drone assessment also helps to increase the longevity of renewable assets thereby minimizing environmental footprint.

**2. Electrical Risk Assessment:** The Company provides solutions to micro, small and medium enterprises (MSMEs) for managing risks arising from electrical problems, a leading cause for claims across. In accordance with safety-and-efficiency approach, the Company provides additional services covering multiple data points and tests. The economical solutions were apt for MSMEs which face a dearth of quality audit services due to their limited budget. All the above solutions along with our energy management services help in optimizing energy consumption. The range of solutions provided to several of our customers enable them to reduce carbon footprint and achieve improved cost efficiency.

**3. Value-added services to prevent incidents:** The Company is diversified from being an insurance provider to a global risk management solutions and value-added services providing company. The Company provide businesses advisory on risk anticipation and planning, analyze events or incidents that can cause substantial damage to the property, their consequential impact on environment and human life, and the mitigating plans to prevent its likelihood of occurrence. Based on the above, cost-effective recommendations are arrived at focusing on quality (improving plant performance), environmental (resource conservation, avoiding air, water and soil pollution, carbon emissions, etc.) and safety (safety of property, human health and the industrial equipment).

The Company has also introduced an AI mechanism

to create risk report for SME customers. SME customers are also given star rating to help them understand industry benchmarking and motivate them to take proactive actions for risk improvement. In the last five years, 400+ corporates (150+ in FY2021) & 4000+ SME & MSME customers have availed these value-added services from the Company. This proactive approach ensures a win-win scenario. The client is rewarded with stability and resilience of business while the Company benefits from strengthened relationships and profitability.

**4. Internet of Things (IoT) monitoring:** The Company is leveraging IoT technology to ensure availability of critical infrastructure / equipment's. It helps in providing real-time assistance for maintenance and usage monitoring of the critical safety equipments. A real-time dashboard and complete reporting system provide information on performance of the system and ensure its functionality for timely usage during emergency. This solution aids in water conservation as water usage is monitored real time. It also helps mitigating incidents which in turn can create air pollution and soil pollution.

The Company has provided details of its environmental, social activities and governance framework in the Environmental, Social and Governance Report (ESG Report) for FY2021 which is hosted on the website of the Company and can be viewed at <https://www.icicilombard.com/docs/default-source/esg/se-intimation-esg-report-2021.pdf>.

**6. Are the Emissions/Waste generated by the Company within the permissible limits given by CPCB/SPCB for the financial year being reported?**

Not applicable considering the nature of business of the Company.

**7. Number of show cause/legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.**

Not applicable considering the nature of business of the Company.

**Principle 7**

**1. Is your Company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:**

Federation of Indian Chambers of Commerce and Industry

2. **Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)**

The Company directly or through trade bodies, associations puts forth a number of suggestions with respect to the insurance industry. The Company provides inputs to the Authority and the industry in drafting of policy matters and for promoting initiatives for insurance penetration, distribution and policyholders' interests.

### Principle 8

1. **Does the Company have specified programmes/initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof.**

The Company pursues specific programs in the area of Healthcare and Road Safety.

**Ride to Safety** – This is an initiative by the Company which focuses on pursuing a behavioral change in the area of Road Safety and providing specially designed child specific ISI mark helmets for children and regular size ISI mark helmets to parents.

**Caring Hands** – This is an employee volunteering initiative wherein the Company's employees participate in conducting eye check-up camps for school children. The Company also provides spectacles to children diagnosed with poor vision.

**Niranjali** – Under this Wellness initiative, school children are given education on importance of clean drinking water. The Company also installs water purifiers in the schools.

2. **Are the programmes/projects undertaken through in-house team/own foundation/external NGO/ government structures/any other organisation?**

The programs where the Company is involved in the direct implementation are undertaken either directly or with the help of NGOs.

The Company also makes contribution to ICICI

foundation for the various programs/projects undertaken by them directly.

Ride to Safety and Niranjali programs are conducted with the help of NGOs. Caring Hands program is executed end to end by the employees of the Company.

3. **Have you done any impact assessment of your initiative?**

The Company's initiatives through its partners is reviewed regularly against the defined milestones and outcomes. Under the Ride to Safety initiative, the Company works closely with its NGO partners to ensure that the road safety awareness workshops organized are able to bring about a behavioral change among children and their parents for a long-term impact. The helmets provided also ensures that the impact is not limited to knowledge transfer, but a tangible change in behavior is brought about.

An assessment survey is done with the beneficiary parents wherein they are asked on actual usage of the helmet provided. Further, their inputs are sought on the effectiveness of the program.

The Company has carried out Impact assessment of its Ride to Safety and Caring Hands CSR initiatives in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014. The weblink of the Impact Assessment Report is provided in the Annual Report of the Company for FY2021.

In addition to above, ICICI Foundation assesses the impact of all programs undertaken by it. Baseline and endline research studies, process documentation and impact evaluation are carried out depending on the nature of the program. ICICI Foundation is undertaking independent impact assessment based on the extant regulations and the weblink of the report is provided in the Company's Annual Report for FY2021.

4. **What is your Company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken?**

The Company's total corporate social responsibility contribution in FY2021 stood at ₹ 292.6 million out of which contribution to activities carried out by ICICI Foundation was ₹ 102.7 million (inclusive of contribution to PM CARES Fund amounting to ₹ 50.0 million) and the expenditure towards activities

directly undertaken by the Company was ₹ 189.9 million.

5. **Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.**

The Company has been taking steps to ensure that the programs are adopted by the community. The eye check-up exercise is followed up by distributing spectacles to the children with poor vision. The Company distributes the spectacles in the presence of school authorities who encourage the students to utilize them. Similarly, in case of the Wellness initiative, the students utilize the clean drinking water facility provided by the Company having installed the water purifiers in the schools. Further, the helmets being provided to children are being used by them as per the feedback taken by the Company from the parents of these children.

#### Principle 9

1. **What percentage of customer complaints/consumer cases are pending as on the end of financial year.**

81 complaints were pending as on March 31, 2021. The complaints were resolved within the IRDAI specified timelines. Further, 97% complaints were resolved during the financial year.

2. **Does the Company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A./Remarks(additional information)**

Not applicable considering the nature of business of the Company.

3. **Is there any case filed by any stakeholder against the Company regarding unfair trade**

**practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.**

In the ordinary course of insurance business, several customers have disputes with the Company which could result in their filing a civil suit, criminal complaint or a consumer complaint alleging deficiency of services. The Company always strives to have a cordial relationship with its customers and attempts to have an amicable settlement of the dispute but in some cases needs to pursue legal resolution of the same.

4. **Did your Company carry out any consumer survey/ consumer satisfaction trends?**

The Company continuously gauges the satisfaction level of its customers based on purchase, renewal and claims (cashless and reimbursement) experience of health and motor insurance policies through NPS (Net Promoter Score – a measure of brand advocacy). As part of this exercise, once the transaction is completed, the customer is contacted to solicit feedback. Every month, feedback is collected from over 10,000 customers. This feedback is then analysed and the insights are used for process and system improvement. The Company's focus on improving customer service and satisfaction through NPS has been in place since last 10 years.

Further, customer satisfaction through specific research exercises is also measured with the aim of identifying the strengths and opportunities in the processes and offerings. This is also identically mapped on a competitive basis to understand relative position and need gaps among customers. The output is utilised to bridge the need gaps and to improve customer facing processes.