BUSINESS RESPONSIBILITY AND   
SUSTAINABILITY REPORT  
2021-22  
1  
The COVID-19 pandemic resulted in an unprecedented disruption to lives and livelihood. In these   
challenging and deeply distressing times, we made every effort to uphold our core purpose of   
providing financial protection to the families of our customers with sensitivity and standing by them   
in their hour of need.  
The pandemic also accelerated the adoption of digital technologies and existing processes were   
re-configured in line with customer needs, preferences and expectations. The disruption also   
upended the way work is conducted and in the process, transformed the nature of the workplace   
and the workforce. The pandemic demanded an agile and flexible response to emerging realities and   
reinforced the need to build resilience and sustainability in business operations.   
Our vision of building an enduring organisation is built on the ethos of sustainability. We adopted the   
Environmental, Social and Governance (ESG) framework to integrate sustainable practices across   
our business operations. We believe that embracing ESG is of vital significance for long-term value   
creation for all stakeholders and goes beyond profits to encompass people, purpose and the planet.   
Initiatives under the ESG framework are monitored at the highest level by the ESG Committee   
comprising members of the Company’s Management Committee. It is our commitment to make   
every effort to make our Company and the planet a better place for the next generation.   
The Securities & Exchange Board of India (SEBI) as the regulator of capital markets in India has put   
in place the Business Responsibility & Sustainability Reporting (BRSR) framework which requires   
listed companies to disclose quantitative and substantive information under the nine principles of   
the National Guidelines on Responsible Business Conduct.   
The BRSR disclosure is voluntary for FY2022 and shall become mandatory from FY2023 onwards for   
the top 1,000 Indian listed companies by market capitalisation. For ICICI Prudential Life Insurance   
Company, it is a conscious and a collective decision to adopt the BRSR framework ahead of schedule   
and thereby reiterate our commitment to transparency in disclosures and promote a culture that   
embraces sustainability and goes beyond goals and targets by integrating best in class sustainability   
practices with our business processes.  
FOREWORD  
2  
CONTENTS  
BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT  
[As per Regulation 34(2)(f) of SEBI (Listing Obligations and Disclosure Requirements)   
Regulations, 2015]  
03-08  
09-17  
18-49  
SECTION A  
General disclosures   
SECTION B  
Management and process   
disclosures   
SECTION C  
Principle-wise performance   
disclosure   
18-20  
21-23  
24-31  
PRINCIPLE 1  
Businesses should conduct   
and govern themselves with   
integrity, and in a manner that   
is Ethical, Transparent and   
Accountable   
PRINCIPLE 2  
Businesses   
should   
provide   
goods and services in a manner   
that is sustainable and safe  
PRINCIPLE 3  
Businesses should respect and   
promote the well-being of all   
employees, including those in   
their value chains  
32-33  
34-37  
38-41  
PRINCIPLE 4  
Businesses should respect the   
interests of and be responsive   
to all its stakeholders  
PRINCIPLE 5  
Businesses should respect and   
promote human rights   
PRINCIPLE 6  
Businesses should respect and   
make efforts to protect and   
restore the environment  
42-42  
43-45  
46-49  
PRINCIPLE 7  
Businesses, when engaging   
in   
influencing   
public   
and   
regulatory policy, should do so   
in a manner that is responsible   
and transparent  
PRINCIPLE 8  
Businesses should promote   
inclusive growth and equitable   
development  
PRINCIPLE 9  
Businesses should engage   
with and provide value to their   
consumers in a responsible   
manner  
3  
SECTION A  
GENERAL DISCLOSURES  
I.   
DETAILS  
1.  
Corporate Identity Number of the Company  
L66010MH2000PLC127837  
2.  
Name of the Company  
ICICI Prudential Life Insurance Company Limited  
3.  
Year of Incorporation  
2000   
4.  
Registered office address  
ICICI Prulife Towers, 1089, Appasaheb Marathe Marg,   
Prabhadevi, Mumbai - 400 025  
5.  
Corporate office address  
1st and 2nd Floor, Cnergy IT Park, Appasaheb Marathe Marg,   
Prabhadevi, Mumbai - 400 025.  
6.  
E-mail id  
investor@iciciprulife.com  
7.  
Telephone  
+91 22 5039 1600  
8.  
Website  
www.iciciprulife.com  
9.  
Financial year for which reporting is being done  
FY2022  
10.  
Name of the Stock Exchange(s) where shares are   
listed  
Equity shares are listed on BSE Limited and National Stock   
Exchange of India Limited  
11.  
Paid-up capital  
`14.37 billion  
12.  
Name and contact details of the person who may   
be contacted in case of any queries on the Business   
Responsibility and Sustainability Report (BRSR)  
Mr. Dhiren Salian,   
Chief Investor Relations Officer  
Ph: +91 22 5039 1600  
Email: ir@iciciprulife.com  
13.  
Reporting boundary  
Disclosures made in this report are on a standalone basis.  
II. PRODUCTS/SERVICES   
14. Details of business activities (accounting for 90% of the turnover):  
Sr. No.  
Description of main activity  
Description of business activity  
% of turnover of the Company  
1.  
Financial and Insurance Services  
Life Insurance  
100%  
15. Products/services sold by the Company (accounting for 90% of the Company’s turnover):  
Sr. No.  
Product/Service  
NIC Code  
% of total turnover contributed  
1.  
Life Insurance  
65110  
100%  
III. OPERATIONS   
16. Number of locations where plants and/or operations/offices of the Company are situated:  
Location  
Number of plants  
Number of offices  
Total  
National  
NIL  
470  
470  
International  
1  
1  
4  
17. Markets served by the Company  
   
a.   
Number of locations  
Location  
Number  
National (No. of states/union territories)  
32\*  
International (No. of countries)  
1  
   
\* Includes 28 States and 4 Union Territories  
   
b.   
What is the contribution of exports as a percentage of the total turnover of the Company?  
   
   
During FY2022, the Company accepted reinsurance premium of ` 0.6 million (i.e.0.0%) from outside India.  
   
c.   
A brief on types of customers :  
   
   
 We are in the business of life insurance, a unique financial planning tool that directly provides families financial protection in   
the event of exigencies like death or adverse health conditions. Along with life cover, life insurance products enables families   
to save and invest to build a financial safety-net to secure their family’s financial future and to achieve their long-term financial   
goals and fulfil their dreams and aspirations. Life insurance is a key imperative for all citizens and it is our endeavour to ensure   
that every Indian family has adequate financial protection while, also accomplishing our wider responsibilities to the society and   
the environment. Our customers include:   
   
   
•   
 Salaried or self-employed individuals with dependents seeking products that offer protection in the event of their death,   
critical illness or accident, protection to cover liability against a loan in the event of death, critical illness or accident,   
savings & investment for various long term goals like children’s education, children’s marriage, retirement etc. Customers   
also include retirees seeking pension products;  
   
   
•   
 Organizations - we offer a range of products to help organizations manage their gratuity, superannuation and leave   
encashment corpus. Our products also address the protection needs of employees of both large and small organizations   
and group of individuals/collective.  
IV. EMPLOYEES   
18. Details as at the end of the Financial Year: March 31, 2022  
   
a.   
Employees (including differently abled):  
Sr.  
No.  
Particulars  
(A)  
Total  
Male  
Female  
(B)  
(Number of   
employees)  
(B/A)  
%  
(C)  
(Number of   
employees)  
(C/A)  
%  
EMPLOYEES  
1.  
Permanent (D)  
15,526  
11,333  
73%  
4,193  
27%  
2.  
Other than permanent (E)\*  
4  
3  
75%  
1  
25%  
3.  
Total employees (D + E)  
15,530  
11,336  
73%  
4,194  
27%  
   
Note: The Company does not have any ‘worker’, as defined in the guidance note on BRSR, issued by SEBI.  
   
\* Refers to fixed term employees  
5  
   
b.   
Differently abled employees:  
Sr.  
No.  
Particulars  
(A)  
Total  
Male  
Female  
(B)  
(Number of   
employees)  
(B/A)  
%  
(C)  
(Number of   
employees)  
(C/A)  
%  
DIFFERENTLY ABLED EMPLOYEES  
1.  
Permanent (D)  
5  
5  
100%  
-  
-  
2.  
Other than permanent (E)  
-  
-  
-  
-  
-  
3.  
Total differently abled employees (D + E)  
5  
5  
100%  
-  
-  
   
Note: The Company does not have any workers as defined in the guidance note on BRSR, issued by SEBI.  
19. Participation/inclusion/representation of women:  
Particulars  
(A)  
Total  
Number and percentage of females  
(B)  
 % (B/A)  
Board of Directors  
9  
1  
11%  
Key Managerial Personnel\*  
3  
1  
 33%  
   
 \* Key Managerial Personnel refers to the Managing Director, Chief Financial Officer and Company Secretary as defined under section 203(1) of the Companies Act, 2013.  
20. Turnover rate for permanent employees:   
   
FY2022  
FY2021  
FY2020  
Male  
Female  
Total  
Male  
Female  
Total  
Male  
Female  
Total  
Permanent Employees\*  
25%  
30%  
27%  
15%  
15%  
15%  
23%  
26%  
23%  
   
\*Includes all employees except frontline sales  
V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)  
21. (a) Names of holding/subsidiary/associate companies/joint ventures:  
Name of the holding/ subsidiary /   
associate companies / joint ventures   
(A)  
Indicate whether   
holding/subsidiary/  
Associate/Joint Venture  
% of shares   
held  
Does the Company indicated   
at Column A, participate in   
the Business Responsibility   
initiatives of the listed   
Company? (Yes/No)  
1.  
ICICI Bank Limited  
Holding Company  
51.32  
No  
2.  
ICICI Prudential Pension Funds   
Management Company Limited  
Subsidiary  
100  
Yes  
VI. CSR DETAILS  
22. (i)   
Whether Corporate Social Responsibility (CSR) is applicable as per section 135 of Companies Act, 2013: Yes  
   
(ii) Turnover: ` 363.21 billion  
   
(iii) Net worth: ` 91.63 billion  
6  
VII. TRANSPARENCY AND DISCLOSURES COMPLIANCES  
23. Complaints/grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible   
Business Conduct:  
Stakeholder   
group from whom   
the complaint is   
received  
Grievance Redressal   
Mechanism in place (Yes /  
No) If yes, then provide   
web-link for grievance   
redressal policy  
FY2022  
FY2021  
No. of   
complaints   
filed during   
the year  
No. of   
complaints   
pending   
resolution   
at close of   
year  
Remarks  
No. of   
complaints   
filed during   
the year  
No. of   
complaints   
pending   
resolution   
at close of   
year  
Remarks  
Communities  
-  
-  
-  
-  
-  
-  
-  
Investors other than   
shareholders  
Yes  
https://www.iciciprulife.com/  
about-us/investors-grievance.  
html?ID=about-griev  
-  
-  
-  
-  
-  
-  
Shareholders  
Yes  
114  
-  
-  
74  
-  
-  
Employees   
Yes  
https://www.iciciprulife.com/  
services/grievance-redressal.  
html  
72  
1  
-  
39  
-  
-  
Customers  
Yes  
3,811  
5  
-  
3,076  
9  
-  
Value chain partners\*  
Yes  
-  
-  
-  
-  
-  
-  
Others (please specify) Yes  
https://www.iciciprulife.com/  
services/grievance-redressal.  
html  
-  
-  
-  
-  
-  
-  
   
\* Any grievances from value chain partners against the Company’s employees are addressed as per the Grievance Redressal Process of the Company.  
24. Overview of the Company’s material responsible business conduct issues:  
   
 Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that   
present a risk or an opportunity to the Company’s business, rationale for identifying the same, approach to adapt or mitigate the risk,   
as per the following format:  
Sr.  
No.  
Material   
issue   
identified  
Indicate   
whether   
risk or   
opportunity   
(R/O)  
Rationale for identifying the risk/  
opportunity  
In case of risk,   
approach to adapt or mitigate  
Financial   
implications of the   
risk or opportunity   
(positive/ negative   
implications)  
1  
Affordable   
protection   
(Social)  
Opportunity  
We are in the business of life insurance, a   
unique financial planning tool that directly   
provides families financial protection in the   
event of exigencies like death or adverse health   
conditions. Along with life cover, life insurance   
products enables families to save and invest   
to build a financial safety-net to secure their   
family’s financial future and thereby enable them   
to achieve their long-term financial goals and   
fulfil their dreams and aspirations. Life insurance   
is a key imperative for all citizens, and it is our   
endeavour to ensure that every Indian family   
has adequate financial protection while, also   
accomplishing our wider responsibilities to the   
society and the environment.  
Not applicable  
Positive:   
We   
have   
specially   
designed   
micro-  
insurance   
products,   
for   
socially   
and   
economically   
weaker   
sections   
of   
society.   
This enables us to   
serve   
underprivileged   
customers   
and   
underserved   
markets   
and thereby enhance   
coverage of households   
and   
life   
insurance   
penetration   
in   
the   
country.   
7  
Sr.  
No.  
Material   
issue   
identified  
Indicate   
whether   
risk or   
opportunity   
(R/O)  
Rationale for identifying the risk/  
opportunity  
In case of risk,   
approach to adapt or mitigate  
Financial   
implications of the   
risk or opportunity   
(positive/ negative   
implications)  
2  
Social   
responsibility   
towards   
society   
(social)  
Opportunity  
Our vision is to build an enduring institution that   
serves the protection and the long-term saving   
needs of customers, with sensitivity.   
In line with our vision, we endeavour to   
proactively support meaningful socio-economic   
development in India and enable a larger number   
of people to participate in and benefit from   
India’s economic progress.  
CSR policy is our commitment to provide   
resources and support activities focused on   
enhancing economic and social development.   
This is done by supporting programmes   
aligned with our focus areas of education, skill   
development and sustainable livelihood, health   
care for the under-privileged, encouraging   
employee volunteering and extending support   
for disaster relief and rehabilitation.  
Not applicable  
Positive:   
Investment in skilling   
and financial literacy   
enhances employability   
of citizens and creates   
opportunities   
for   
them   
to   
participate   
and benefit from the   
country’s   
economic   
progress. Increase in   
employment   
creates   
additional capacity for   
growth   
opportunities   
both for the Company   
and the sector.   
3  
Sustainability   
of   
Portfolio   
Investments  
Risk and   
Opportunity  
Portfolio Investments are an integral part of our   
business. Sustainability of such investments   
impacts the overall performance of the   
Company. Superior investment performance   
can lead to better business outcomes for the   
Company.   
However, sustainability of portfolio companies   
can be a risk if the companies do not adhere to   
responsible conduct.   
We are mitigating it by adopting   
Responsible Investing framework.  
We expanded our investment framework   
by incorporating responsible investing   
(RI) principles in our investment   
processes.  
We incorporate ESG ratings in our   
investment decision making.  
We have a Stewardship policy that lays   
down the principles of engagement with   
portfolio companies. We have defined   
the extent of restrictions that we will   
follow for investments in certain sectors.  
For more details, please see https://  
www.iciciprulife.com/content/dam/  
icicipru/about-us/FinancialInformation/  
esg-report/ESG\_Report\_FY2022.pdf  
As a signatory to UN supported   
Principles of Responsible Investing,   
we have demonstrated commitment   
to integrating ESG principles in our   
investment portfolio.  
https://www.iciciprulife.com/content/  
dam/icicipru/about-us/mediacentre/  
Press\_Release\_Signatory\_to\_UNPRI.pdf  
The newly launched ESG fund was part   
of our commitment towards promoting   
sustainable investing.  
https://www.iciciprulife.com/  
content/dam/icicipru/about-us/  
FinancialInformation/esg-report/ESG\_  
Report\_FY2022  
Positive:   
Scope   
to   
build   
a   
portfolio   
of   
lower   
carbon   
intensity   
in   
line   
with   
evolving   
regulations and investor   
expectations.  
8  
Sr.  
No.  
Material   
issue   
identified  
Indicate   
whether   
risk or   
opportunity   
(R/O)  
Rationale for identifying the risk/  
opportunity  
In case of risk,   
approach to adapt or mitigate  
Financial   
implications of the   
risk or opportunity   
(positive/ negative   
implications)  
4  
Human   
Capital  
Risk   
and   
Opportunity  
Opportunity: We have consistently invested in   
the growth & development of our people and   
in aligning them with our strategic business   
imperatives. Our human resources is the source   
of our strength and a key competitive advantage.  
Risk: Retaining key talent is of vital importance   
in the financial services industry and higher   
turnover could lead to increased cost of rehiring   
and diminishing morale among the existing   
workforce.  
A key objective of our people strategy   
is to enable alignment of employees   
with strategic business imperatives to   
facilitate seamless execution of strategy.   
We have consistently invested in the   
growth & development of our people.  
We supported our employees during   
COVID-19 by providing technology   
support to enable work from home, and   
launched various initiatives to secure   
their health, safety and well-being. To   
drive and sustain higher productivity we   
focus on hiring the right talent, investing   
in their learning & development and   
supporting their performance & career   
growth. To enable our workforce to   
remain agile and engaged, we invest   
in initiatives to promote employee   
communication   
and   
employee   
engagement, diversity and inclusion at   
the workplace and a robust grievance   
redressal   
mechanism   
to   
address   
employee   
concerns.   
We   
measure   
employee alignment and employee   
engagement at regular intervals to take   
corrective action.  
For more details, please see https://  
www.iciciprulife.com/content/dam/  
icicipru/about-us/FinancialInformation/  
esg-report/ESG\_Report\_FY2022.pdf  
Positive:   
Retention of key talent   
increases productivity.   
Negative:   
Increasing   
attrition   
leads to increase in   
cost of re-hiring, loss of   
productivity and wage   
inflation.   
9  
SECTION B  
MANAGEMENT AND PROCESS DISCLOSURES  
The National Guidelines for Responsible Business Conduct (NGRBCs) as prescribed by the Ministry of Corporate Affairs advocates nine   
principles referred as P1-P9 as given below:  
P1  
Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.  
P2  
Businesses should provide goods and services in a manner that is sustainable and safe.  
P3  
Businesses should respect and promote the well-being of all employees, including those in their value chains.  
P4  
Businesses should respect the interests of and be responsive to all its stakeholders.  
P5  
Businesses should respect and promote human rights.  
P6  
Businesses should respect and make efforts to protect and restore the environment.  
P7  
Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.  
P8  
Businesses should promote inclusive growth and equitable development.  
P9  
Businesses should engage with and provide value to their consumers in a responsible manner.  
Disclosure Questions  
P1  
(Please   
refer   
Point P1)  
P2  
(Please   
refer   
Point P2)  
P3  
(Please   
refer   
Point P3)  
P4  
(Please   
refer   
Point P4)  
P5  
(Please   
refer   
Point P5)  
P6  
(Please   
refer   
Point P6)  
P7  
(Please   
refer   
Point P7)  
P8  
(Please   
refer   
Point P8)  
P9  
(Please   
refer   
Point P9)  
Policy and management processes  
1. a. Whether the Company’s policy/  
policies cover each principle and   
its core elements of the NGRBCs.   
(Yes/No)  
Y  
Y  
Y  
Y  
Y  
Y  
N  
Y  
Y  
   
b. Has the policy been approved by   
the Board? (Yes/No)  
Y  
Y  
N1  
Y  
Y  
N  
-  
Y  
Y  
   
c. Web Link of the Policies, if   
available  
https://www.iciciprulife.com/about-us/corporate-policies.html?ID=about-corp  
Some of the policies of the Company are accessible only to employees and other internal stakeholders.  
2. Whether the Company has translated   
the policy into procedures. (Yes / No)  
Y  
Y  
Y  
Y  
Y  
Y  
-  
Y  
Y  
3. Do the enlisted policies extend to   
the Company’s value chain partners?   
(Yes/No)  
Our value chain partners are contractually obligated to comply with requirements pertaining to safety   
and healthy environment, prohibition of child labour and forced labour, non-discrimination, employment   
conditions, provision of wages and working hours.  
4. Name   
of   
the   
national   
and   
international   
codes/certifications/  
label/standards   
(e.g.,   
Forest   
Stewardship   
Council,   
Fairtrade,   
Rainforest Alliance and Trustee)   
standards (e.g., SA 8000, OHSAS,   
ISO, BIS) adopted by the Company   
and mapped to each principle.  
-  
-  
-  
-  
-  
-  
-  
-  
ISO   
27001:   
2013 (Info   
Security)   
and   
22301:   
2012   
(BCP)  
1 While the Company does not have a specific policy on well-being of employees, it has a Board approved Compensation and Benefits Policy and Board approved Salary   
Advance Policy. The Compensation and Benefits Policy provides benefits’ coverage to employees such as life cover, accident cover, hospitalisation cover etc. The Salary   
advance policy extends financial help in distress situations where the employee has suffered financial loss on account of natural calamities.  
10  
Disclosure Questions  
P1  
(Please   
refer   
Point P1)  
P2  
(Please   
refer   
Point P2)  
P3  
(Please   
refer   
Point P3)  
P4  
(Please   
refer   
Point P4)  
P5  
(Please   
refer   
Point P5)  
P6  
(Please   
refer   
Point P6)  
P7  
(Please   
refer   
Point P7)  
P8  
(Please   
refer   
Point P8)  
P9  
(Please   
refer   
Point P9)  
5. Specific commitments, goals and   
targets set by the Company with   
defined timelines, if any.  
a. Insurance for all - Our Company’s endeavour is to ensure that every Indian family has adequate financial   
protection while also fulfilling our wider responsibilities to society and the environment.  
b. Committed to provide for the socially and economically weaker sections of society in need of a financial   
shield. Helping to uplift the marginalised and most impacted segments of society through our specially   
designed micro-insurance products.  
c. Our Company is an equal opportunity employer with zero tolerance for discrimination based on gender,   
religion, caste or class. We uphold the culture of an inclusive environment and are committed to promoting   
the diversity of our workforce.   
d. Committed to adopt ESG considerations in our investment portfolio.   
e. Committed to adopt best in class environment-friendly practices for reducing energy consumption,   
conserving water and ensure responsible waste management. Going forward, we shall increase the share   
of green energy in our overall energy consumption and work on reducing our carbon footprint and GHG   
emissions.  
6. Performance of the Company   
against specific commitments,   
goals and targets along-with   
reasons in case the same are not   
met.  
a. Our Company has 58.1 million in-force lives insured through our products. We settled around 260,000 retail   
and group claims last year and provided bereaved families with a financial safety net.  
b. We have specially designed micro-insurance products, targeting socially and economically weaker sections   
covering 45.6 million lives as at March 2022.  
c. Our endeavour is to be an equal opportunity employer. In FY2022, our gender diversity has improved with   
women representation at 27%. Further, in non-sales roles, the women representation is around 40%.  
d. We recently launched the ESG fund named ‘ICICI Prudential Sustainable Equity Fund’ which is   
benchmarked against the NSE 100 ESG Index https://www.iciciprulife.com/content/dam/icicipru/about-  
us/FinancialInformation/esg-report/ESG\_Report\_FY2022.pdf. We also became the first Indian insurance   
company to become a signatory to UN Principles for Responsible Investment (UNPRI), a body whose goals   
are to understand the investment implications of ESG issues and to support signatories in integrating these   
issues into investment and ownership decisions.  
e. We continue to focus on environment related initiatives which are based on the ethos of responsible   
consumption and recycling wherever possible. Our Company has implemented “Green energy” at   
major offices in Mumbai to reduce the carbon footprint. Additionally, we are in process to partner with   
a sustainability consultant for Carbon Footprint (CFP) framework set-up, verification and assurance   
from certification agencies. The aim is to disclose our CFP in BRSR in subsequent years and lay down a   
sustainable roadmap to achieve carbon neutrality and finally reach net zero.  
Governance, leadership and oversight   
7. Statement by director responsible for the business responsibility and sustainability report highlighting ESG-related challenges, targets and   
achievements.   
   
 Sustainability principles are integrated in our business activities and have guided our vision to build an enduring institution that serves the protection   
and long-term saving needs of customers. Integral to our business, our sustainability framework is structured on the three principles of Environmental   
- initiatives & offerings that reduce our carbon footprint; Social - responsible conduct towards all stakeholders along with product and service offerings   
that benefits the society especially the marginalised sections of society; and Governance - transparent practices that promote trust amongst all our   
stakeholders.  
   
 We believe that in the backdrop of the prevailing social security framework in India, life insurance is an imperative as a financial tool to protect the   
financial future of citizens. Being in the business of life insurance, we offer unique financial planning opportunities for families to supplement their   
savings and achieve long term financial goals. We are committed to fulfilling our responsibility to the society and the environment and we have   
endeavoured to ensure that Indian families have access to adequate financial protection.  
11  
Disclosure Questions  
P1  
(Please   
refer   
Point P1)  
P2  
(Please   
refer   
Point P2)  
P3  
(Please   
refer   
Point P3)  
P4  
(Please   
refer   
Point P4)  
P5  
(Please   
refer   
Point P5)  
P6  
(Please   
refer   
Point P6)  
P7  
(Please   
refer   
Point P7)  
P8  
(Please   
refer   
Point P8)  
P9  
(Please   
refer   
Point P9)  
   
 Two years ago, even when ESG was a nascent initiative, we addressed areas of improvement and initiated disclosures on our ESG practices. Our   
collective efforts have led to steady improvement on all parameters of the ESG framework and our MSCI2 ESG rating has improved from B to A and   
the Sustainalytics ESG rating has improved from ‘Medium risk’ to ‘Low risk’. We understand that we are highest ranked ESG Company by both MSCI   
and Sustainalytics3 in the Indian life insurance industry. Working closely with investors and analysts, we strive to take forward our ESG programme   
by understanding expectations and ways to incorporate the ESG norms deeper into our practices and products.  
8. Details of the highest authority   
responsible to oversee   
implementation of the Business   
Responsibility policy (ies).  
Name: Mr. N. S. Kannan   
Designation: Managing Director & CEO   
DIN: 00066009  
Category: Executive Director  
9. Does the Company have a specified   
Committee of the Board/ Director   
responsible for decision making on   
Sustainability related issues? (Yes/  
No). If yes, provide details.  
Yes.  
The overall responsibility of the Company’s governance, ethics and sustainability practices rests with the Board   
and the Board Committees that play a key role in identifying, mitigating and managing ESG risks and other   
material issues. We have various Board committees for managing sustainability related issues including the   
Audit Committee, Risk Management Committee, Stakeholders’ Relationship Committee and Corporate Social   
Responsibility Committee. From time to time, the Board also reviews various aspects of ESG focus areas.  
We also have a Sustainability Committee comprising senior leaders who oversee implementation of ESG-  
related policies, initiatives and monitor these practices.  
We have a risk governance structure which consists of the Board, the Board Risk Management Committee   
(BRMC) and the Executive Risk Committee (ERC) which is supported by appropriate sub-committees.   
Sustainability risk forms a part of our Board risk policy.   
2 The use by ICICI Prudential Life Insurance of any MSCI ESG Research LLC or its affiliates (‘MSCI’) data and the use of MSCI logos, trademarks, service marks or index names   
herein, do not constitute a sponsorship, endorsement, recommendation, or promotion of ICICI Prudential Life Insurance by MSCI. MSCI services and data are the property of   
MSCI or its information providers and are provided ‘as-is’ and without warranty. MSCI names and logos are trademarks or service marks of MSCI.  
3 Copyright ©2022 Sustainalytics. All rights reserved. This [publication/ article/ section] contains information developed by Sustainalytics (www.sustainalytics.com). Such   
information and data are proprietary of Sustainalytics and/or its third party suppliers (Third Party Data) and are provided for informational purposes only. They do not constitute   
an endorsement of any product or project, nor an investment advice and are not warranted to be complete, timely, accurate or suitable for a particular purpose. Their use is   
subject to conditions available at https://www.sustainalytics.com/legal-disclaimers.   
NOTES TO THE PRINCIPLES  
P1   
The Company is committed to adopting the highest business, governance, ethical and legal standards in the conduct of its operations through the   
following Board approved policies:  
a) Code of Conduct :  
   
 The Code of Conduct defines the professional and ethical standards that employees & Directors need to adhere to in compliance with all   
applicable statutory laws, regulations and internal policies. All employees affirm compliance with the Code of Conduct every year.   
   
 All employee related grievances are investigated as per the grievance redressal framework and actions on employees, if any, are decided by the   
Governance Council. The grievances & related trends are reviewed monthly by the Chief – Human Resources. Sexual harassment complaints   
received are reported to the Board annually.  
b) Compliance Policy :  
   
 The Compliance Policy ensures that the products, customer offerings and services and activities of the Company conform to rules and   
regulations, transparency and integrity in the Company’s interactions with all stakeholders and promote a compliance culture that upholds   
accountability and zero tolerance for impropriety. The Board Audit Committee is updated on key compliance deviations and audit observations.   
The risks and impact arising out of the issues along with management action plan are presented to the Board Audit Committee.  
c) Anti-Money Laundering & Counter financing of Terrorism (AML/CFT) Policy :   
   
 The AML/CFT Policy seeks to prevent the Company’s business channels / products / services from being used as a medium for money   
laundering and thereby protecting its reputation by establishing a framework for customer acceptance, customer identification, classification,   
monitoring, reporting of transactions, risk management and creating an awareness. Exception reporting under AML/CFT policy, if any, are made   
to Board Audit Committee.  
12  
NOTES TO THE PRINCIPLES  
P1 d) Whistle blower Policy :  
   
 The purpose of the Whistle Blower Policy is to encourage employees to report matters without the risk of subsequent victimisation, discrimination   
or disadvantage. The whistle blower complaints are investigated by the Internal audit team. The Head- Internal audit reports to the Board Audit   
Committee and all the findings of the whistle blower complaints and observations are reviewed by the Board Audit Committee.  
e) Stewardship Policy :  
   
 The Policy defines the stewardship responsibilities to be undertaken by the Company and the processes that the Company intends to follow in   
order to safeguard the interests of its Policyholders. The adherence to the principles of Stewardship Policy is reviewed at the Board and also   
the Board Investment Committee and Board Audit Committee.  
f)   
Code of conduct to regulate, monitor and report trades in Securities by Designated Persons:  
   
 The Code of conduct to regulate, monitor and report trades in Securities by Designated Persons, has been formulated as per provisions of the   
SEBI (Prohibition of Insider Trading) Regulations, 2015 and seeks to ensure compliance with the provisions prescribed therein. The breaches   
and actions taken thereon are reported to the Board Audit Committee.  
g) Code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information:  
   
 The Code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information is framed based on the principles of fair   
disclosure outlined in the SEBI (Prohibition of Insider Trading) Regulations, 2015, for dissemination and disclosure of Unpublished Price Sensitive   
Information.  
h) Policy on dealing with related party transactions:  
   
 The Policy on dealing with related party transactions provides the framework for compliance with related party transaction requirements under   
Companies Act, 2013 and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Compliance to the Policy   
is reviewed and reported to the Board Audit Committee and Board.  
i)   
Policy on archival of disclosure of material information/ events made to Stock Exchanges:  
   
 The Policy provides the framework for archival of material information/events disclosed to the Stock Exchanges under Regulation 30 and   
Regulation 51 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, based on the criteria specified in said regulations.  
In addition, following policies/guidelines are adopted internally within the Company and are available on intranet portal :  
a) Framework for managing Conflict of Interest:  
   
 The Company has analysed situations that could result in conflict of interest at the individual level and at the organisation level and has evolved   
a framework comprising of and the measures to manage such conflicts, in order to conduct its activities in an ethical and transparent manner.  
b) Anti-Bribery & Anti-Corruption Policy:  
   
 The adherence to this Policy, prevention, detection and reporting of any act of Bribery or Corruption is the responsibility of all employees of the   
Company. All employees are required to avoid any activity that might lead to or suggest a breach of the Policy.  
c) Policy against Sexual Harassment at the Workplace:  
   
 The Company endeavors to ensure a safe, secure and congenial work environment, so that employees can deliver their best without inhibition.   
ICICI Prudential seeks to ensure an equal opportunity workplace and that no preferential or discriminatory treatment is meted out to anyone on   
grounds of gender. This Policy outlines the complaints’ mechanism and the process for redressal of complaints’ related to sexual harassment   
at the workplace.  
d) Employee Service Rules:  
   
 The Employee Service Rules (ESR) have been framed with the objective of defining the terms and conditions of appointment and service, the   
rules of conduct that employees need to adhere to at the workplace and to lay down the procedure of disciplinary proceedings in the event   
of any breach of any policy governing employee conduct at the workplace that may be defined from time to time and also any statutory or   
regulatory laws as may exist.   
e) Privacy Policy:  
   
 The Company also has an internal Privacy Policy which provides its commitment to privacy by taking reasonable steps to protect the confidentiality   
of the personal information provided and protect it from unauthorised access or unauthorised alteration, disclosure or destruction.  
13  
NOTES TO THE PRINCIPLES  
P2  
The Company complies with the Insurance Regulatory and Development Authority of India (IRDAI) regulations pertaining to Protection of Policyholders’   
and product regulations thereby contributing to consumer protection. Due regulatory approvals are taken prior to the launch of any product.   
The Company demonstrates its commitment to provide products and services in a safe and sustainable manner through the following Board   
approved policies:   
a) Product Suitability Policy:  
   
 The Product Suitability Policy sets out the framework of the Company in accordance with the IRDAI issued circular on (a) Benefit illustration   
and (b) other market conduct and to ensure that the products recommended to customers are suitable and addresses their insurance and   
investment objectives.   
   
 From the product offering perspective, the Company has designed a suitability matrix as part of our effort to offer the right product to the customer   
based on multiple parameters like life stage needs, risk profile etc. Within certain sales channels, only specific products (specially designed micro   
insurance products, targeting socially and economically weaker sections) are offered to customers belonging to vulnerable segments. Based on   
various demographic, financial and health parameters disclosed by the customer, the underwriting process calculates a fair price for the coverage   
to be assigned to the customer. The Board Customer Service and Policyholders’ Protection Committee periodically reviews the framework in place,   
to ensure the suitable products are recommended to customers to meet their insurance and investment objectives.  
b) Board Underwriting Policy:  
   
 The Board Underwriting Policy sets out the underwriting approach for management of the mortality and morbidity risk of the Company. Based   
on various demographic, financial and health parameters disclosed by the customer, the underwriting process calculates a fair price for the   
coverage to be assigned to the customer. The matters referred under Policy are periodically reviewed by the Executive Risk Committee and   
Board Risk Management Committee.  
c) Grievance Redressal Policy:  
   
 The objective of the Company’s grievance redressal policy is to ensure that all customers are treated fairly at all times, all queries, requests and   
complaints, raised by customers are dealt with courtesy, accuracy and resolved in time and the customers are made aware of their rights to   
enable them to opt for alternative remedies, in the event of their being dis-satisfied with the Company’s response or resolution to the complaint.   
The summary of grievances are reviewed by the Board Customer Service and Policyholders’ Protection Committee and reported to the Board of   
Directors of the Company.  
d) Fraud Risk Management Policy:  
   
 The Policy sets out the roles and responsibilities and the processes to detect fraud, manage response to reported or suspected fraud, and   
deploy measures to prevent or minimise the risk of fraud.   
   
 Fraud Risk Management Policy aims to safeguard the reputation of the Company which may get affected due to fraud perpetuated by   
intermediaries (insurance agent/corporate agent/other intermediaries) against the insurer, policyholders, customers, beneficiaries. Periodic   
identification, measurement, control and monitoring of fraud risk are reported to the Executive Risk Committee (ERC). The ERC reports the key   
findings to the Board Risk Management Committee every quarter.  
e) Corporate Investment Policy:  
   
 The Corporate Investment policy sets out the framework and guidelines for investment management, investment norms and the monitoring and   
control processes related to investments. Matters pertaining to the Corporate Investment policy are periodically reviewed and approved by the   
Board Investment Committee and the Board of Directors.  
f)   
Risk Policy:  
   
 The Board Risk Policy provides the framework for management of the risks the Company is exposed to and set outs the risk strategy and   
appetite of the Company and its objectives in respect of risk identification, measurement, monitoring and control. One of the risk appetite   
statements under the policy states that as a customer centric organisation, the Company treats all its customers fairly and actively takes steps   
to deliver good customer outcomes.  
   
 The Executive Risk Committee reports on reputation risk profile and any significant new risks observed and consequent mitigation plan to the   
Board Risk Management Committee, periodically.  
14  
NOTES TO THE PRINCIPLES  
P2  
g) Insurance awareness and customer education policy:  
   
 The objective of the policy is to formulate an Insurance Awareness Plan to increase awareness about insurance products in a simple and lucid   
manner, for potential and existing customers.  
   
 The Company conducts intensive training programmes through which its frontline sales force and partners are provided different types of   
training including customer need analysis. Most product training modules also identify the target customer segment for each product which   
helps the sales teams to sell the right product. Matters pertaining to the Insurance awareness and customer education policy are periodically   
reviewed and approved by the Board Customer Service and Policyholders’ Protection Committee and the Board of Directors.  
h) Policy on protection of policyholders’ interest:  
   
 The objective of the policy is to lay down steps to be taken for enhancing insurance awareness, service parameters and turnaround times for   
the same, procedure for expeditious resolution of complaints, steps to prevent mis-selling and unfair business practices and to ensure that   
prospects are fully informed about the product(s).  
   
 The Company’s Policy on Protection of Policyholders’ Interests stresses on expeditious resolution of complaints and also focuses on prevention   
of mis-selling and unfair business practices at point of sales and service while creating awareness of the benefits of the products being sold.   
Matters pertaining to the protection of policyholders’ interest are periodically reviewed and approved by the Board Customer Service and   
Policyholders’ Protection Committee and the Board of Directors.  
i)   
Outsourcing Policy:  
   
 The Policy sets out the roles and responsibilities, the classification of activities, materiality and criteria of outsourcing an activity with respect   
to the Outsourcing regulations. Regulatory and reporting requirements as required by the Outsourcing regulations issued by IRDAI shall be   
reviewed by the Outsourcing Committee. Further, the Board Risk Management Committee ensures that there is effective oversight and due   
reporting under the Company’s Outsourcing policy.   
P3   
The Company believes in promoting employee well-being and providing a supportive environment to all employees through the following Board   
approved policies:  
a) Compensation and Benefits Policy:  
   
 The objective of the Compensation and Benefits Policy is to lay down guidelines on compensation payable to the Managing Director & CEO,   
other Whole-Directors (WTDs), non-executive Directors, Key Managerial Personnel, Senior Management Personnel and other employees.  
   
 The Compensation and Benefits Policy is based on the philosophy of providing a compensation structure to enable flexibility to staff members   
to tailor benefits as per their needs. Benefits entail options for mediclaim, maternity, company leased accommodation and car, house rent   
allowance, meal allowance, gift allowance etc. 100% of our employees have health insurance, accident insurance, maternity benefits and   
paternity benefits. Matters pertaining to Compensation and Benefits Policy are periodically reviewed and approved by the Board Nomination   
and Remuneration Committee and the Board of Directors.   
b) Policy on salary advance to employees:  
   
 The policy is aimed at proposing guidelines for salary advance to employees of the Company for extending financial help in distress situations   
where the employee has suffered financial loss on account of natural calamities.  
   
Other internal policies that promote employee well-being include:  
   
a) Leave Policies: These cater to various needs of employees through policies around Privilege Leave, Sick Leave, Maternity Leave, Paternity   
Leave, Adoption Leave and paid leave for COVID-19 recovery.  
   
b) Flexible work arrangements: Flexibility in work arrangements enable the Company to have a diverse workforce and cater to varying lifestage   
needs of employees, through the Part-time Employment Policy, Sabbatical Policy and Fixed-Term Employment arrangement.  
   
c) Executive Health Check-up Policy: The Company enables preventive health care for eligible employees through this policy, with enhanced   
benefits incorporated after the pandemic.  
   
d) Education Assistance Policy: The Company encourages ongoing skill development through the reimbursement of expenses towards   
ongoing education for eligible employees, apart from the various other learning & development interventions.  
   
e) Employee Children’s Education Scholarship Scheme: This policy enables eligible employees to meet the educational requirements of their   
children who have demonstrated academic excellence.  
   
f)   
 Employee Children’s Sports Scholarship Scheme: This policy aids eligible employees to actively invest in their children’s interest and talent   
in sports.  
15  
NOTES TO THE PRINCIPLES  
P3   
   
g) Employees’ Children with Special Needs Policy: Through this policy, the Company extends financial support to employees who have   
children with special needs to help improve their quality of life, covering a wide set of congenital conditions, learning disabilities, medical   
conditions leading to developmental delays, mental health issues in children and help cover specialised education, therapy, equipment and   
treatment.  
   
h) Employee Travel Safety Policy: This policy outlines guidelines to ensure safety while on official travel. Women employees are provided   
additional entitlements for outstation stay and travel.  
   
i)   
 Equal Opportunity, Diversity and Inclusion Policy: Through this Policy, the Company aims at promoting diversity & inclusion as a culture   
which allows all employees to bring their authentic selves to work and contribute wholly with their skills, experience and perspective for   
creating unmatched value for all stakeholders.  
   
j)   
 Guidelines on Employee Health, Safety and Environment (HSE Guidelines): The Company has laid down guidelines covering fire safety,   
electrical safety, building safety and health guidelines in offices.  
P4  
The Principle enunciates the aspects of being responsive and protecting the interests of all stakeholders such as customers, employees, distributors,   
insurance agents, shareholders and marginalised communities through the following Board approved policies:  
a) Customers: For consumer protection, the Company has put in place the following Board approved policies:  
   
• Protection of Policyholders’ Interest: Please refer P2 above  
   
• Grievance Redressal Policy: Please refer P2 above  
   
• Insurance awareness and customer education Policy:  
   
   
 The objective of the Policy is to formulate an Insurance Awareness Plan to increase awareness about insurance products in a simple and   
lucid manner, for potential and existing customers.  
   
 • Information and Cyber Security Policy:  
   
   
 The Policy sets out the roles and responsibilities and applies to any person or information asset dealing with information of the Company   
and of its customers. The Company endeavors to consistently protect customer information throughout its life-cycle from its origination   
to destruction, irrespective of whether it is stored/in transit internally within its system or with customers or with the external vendors.   
Further, customer data is protected in a manner commensurate with its sensitivity through appropriate systems and processes.  
   
   
 The Company’s internal governance body, the Information and Cyber Security Committee (ICSC), oversees and guides the implementation   
of suitable controls. The ICSC reports to our Executive Risk Committee (ERC). Updates on Information Security related matters are also   
discussed at the Board Risk Management Committee every quarter, and the Committee’s guidance is sought.  
b) Employees:   
   
 The Company has the following policies and processes in place to ensure that the interests of employees are respected and that any grievances   
are addressed:  
   
 • Code of Conduct: Please refer P1 above  
   
 • Employee Service Rules: Please refer P1 above  
   
 • Policy against Sexual Harassment at the Workplace: Please refer P1 above  
   
 • Whistleblower Policy: Please refer P1 above  
   
 • Equal Opportunity, Diversity and Inclusion Policy: Through this Policy, the Company aims at promoting diversity & inclusion as a culture   
which allows all employees to bring their authentic selves to work and contribute wholly with their skills, experience and perspective for   
creating unmatched value for all stakeholders.  
   
 • Employee grievance redressal framework: The framework ensures that all employee related grievances received through the grievance   
channels are suitably investigated and employee action is taken as per the due process.  
c) Insurance Agents and Intermediaries (Distributors) :   
   
 The Board approved Policy on Commission, Remuneration and Rewards sets out the framework and guidelines on payment of commission or   
remuneration or reward to insurance agents and insurance intermediaries.   
d) Community:  
   
 The Company has a CSR Policy to promote inclusive growth through economic and social development initiatives among marginalised   
communities. Matters pertaining to CSR are reviewed and approved by the CSR Committee and the Board of Directors.   
16  
NOTES TO THE PRINCIPLES  
P4  
e) Shareholders :   
   
 Investors/shareholders may write to the designated persons on the Investor Grievance Redressal section of the Company’s website and   
if necessary, escalate their concerns through the SEBI SCORES platform. While the Company has processes in place to address investor   
grievances, a Policy is yet to be approved by the Board. The terms of reference of the Stakeholders’ Relationship Committee includes:  
   
i.   
 Consider and review redressal and resolutions of the grievances and complaints of the security holders of the Company, including those   
of shareholders, debenture holders and other security holders related to transfer/transmission of shares, non-receipt of annual report,   
non-receipt of declared dividends, issue of new/duplicate certificates, general meetings;  
   
ii. Approval and rejection of transfer and transmission of shares or securities, including preference shares, bonds, debentures and securities;  
   
iii. Approval and rejection of requests for split and consolidation of share certificates;  
   
iv. Approval and rejection of issue of duplicate share, issued from time to time;  
   
v. Redemption of securities and the listing of securities on stock exchanges;  
   
vi. Allotment of shares and securities;  
   
vii. Review of measures taken for effective exercise of voting rights by shareholders;  
   
viii. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar &   
Share Transfer Agent;  
   
ix. Review of various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely   
receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company; and  
   
x. Any other activities which are incidental or ancillary to the various aspects of interests of shareholders, debenture holders and/or other   
security holders.  
P5  
The Company respects and promotes human rights through various policies, as mentioned below:  
a) Through the Code of Conduct of the Company, the Prevention of Sexual Harassment at the Workplace policy, the Employee Service Rules (ESR),   
the Whistleblower Policy and the Employee Grievance Redressal framework, the Company provides a safe and secure workplace.  
b) Additionally, through the Company’s internal policy on Talent Acquisition and Equal Opportunity, Diversity and Inclusion Policy, the Company   
affirms its commitment to being an equal opportunity, meritocratic employer with zero tolerance towards any form of discrimination.  
c) Further, in vendor contracts, the Company has clauses to ensure compliance by vendors to statutory and labour laws of the country.  
P6  
The Company has adopted an environmental policy that outlines the Company’s sustainability goals, priorities and actions and reaffirms its   
commitment to environmental protection and reduction of its carbon footprint. The said policy is yet to be adopted by the Board.  
As a financial services organisation, the Company‘s impact on the environment is mostly indirect. The Company follows the 3R framework of   
Reduce, Reuse & Recycle as a part of its commitment towards responsible consumption with focus on reduction of energy consumption, dry waste,   
e-waste and wet waste as well as conservation of water through efficient practices.  
P7  
As a listed insurance company, the Company functions in a highly regulated environment. Further, the Company abides by all regulations as defined   
by Insurance Regulatory and Development Authority of India, Ministry of Corporate Affairs, Securities and Exchange Board of India and Pension Fund   
Regulatory and Development Authority in the conduct of business practices. The Company regularly participates in various forums and committees   
constituted by said regulatory authorities.   
While there is no specific policy outlined for this principle, the Company’s Code of Conduct governs all employees, officers and Directors and   
requires them to act in accordance with high professional and ethical standards. The Company, through trade bodies and associations, puts forth a   
number of suggestions with respect to the economy and the insurance sector in particular.   
P8  
The Company has a Corporate Social Responsibility Policy to promote inclusive growth through economic and social development initiatives which   
can be viewed on the link:https://www.iciciprulife.com/content/dam/icicipru/about-us/corporate\_policies/CSR\_Policy\_April\_2021.pdf.   
The Company’s CSR initiatives are undertaken primarily in the areas of healthcare, education, skill development and sustainable livelihoods,   
consumer awareness and education, employee volunteering and others. The Company along with ICICI Foundation for Inclusive Growth, participates   
in several initiatives to promote inclusive growth.  
Additionally, in order to cater to socially and economically weaker sections, the Company offers micro-insurance products such as Sarv Jana Suraksha,   
a protection product, Anmol Bachat, a savings oriented product, Shubh Raksha Credit and Life, a group micro insurance protection product.  
The Company partners with ICICI Bank in promoting PMJJBY (Pradhan Mantri Jeevan Jyoti Bima Yojana) a social security initiative aimed at making   
insurance services available to the weaker section of society and low income groups.   
The details of rural plans of the Company are available on the link: https://www.iciciprulife.com/insurance-plans/view-all-insurance-plans.html   
17  
NOTES TO THE PRINCIPLES  
P9  
The Company has the following Board approved policies to ensure that it engages with and provides value to its consumers in a responsible manner:  
a) Insurance awareness and customer education policy  
b) Policy on Protection of Policyholders’ interest  
c) Underwriting Policy  
d) Fraud Risk Management Policy  
e) Grievance Redressal Policy  
f)   
Product Suitability Policy  
Please refer P2 for more information on the above policies.  
g) Compliance Policy (Please refer P1)  
10. Details of review of NGRBCs by the Company:  
Subject for review  
Indicate whether review was   
undertaken by the Director/  
Committee of the Board/Any other   
Committee  
Frequency (Annually/ Half-yearly/   
Quarterly/ Any other–please specify)  
P1  
P2  
P3  
P4  
P5  
P6  
P7  
P8  
P9  
Performance against policies   
and follow up action  
Policies wherever stated have been approved by the Board/ Committee of the Board/Senior   
management of the Company or as required by extant regulations.  
Compliance with statutory   
requirements relevant to the   
principles and rectification of   
any non-compliance  
The Company complies with all applicable regulations.  
11. Has the Company carried out independent assessment/evaluation of the working of its policies by an external agency?   
(Yes/ No) If yes, provide the name of the agency.   
   
No. All policies and processes, however, are subject to audits and internal reviews conducted by the Company from time to time.   
12. If answer to question (1) above is “No” i.e., not all Principles are covered by a policy, reasons to be stated:  
Questions  
P1  
P2  
P3  
P4  
P5  
P6  
P7  
P8  
P9  
The Company does not consider the   
Principles material to its business (Yes/No)  
-  
-  
-  
-  
-  
-  
-  
-  
-  
The Company is not at a stage where it is in   
a position to formulate and implement the   
policies on specified principles (Yes/No)  
-  
-  
-  
-  
-  
-  
-  
-  
-  
The Company does not have the financial   
or/human   
and   
technical   
resources   
available for the task (Yes/No)  
-  
-  
-  
-  
-  
-  
-  
-  
-  
It is planned to be done in the next financial   
year (Yes/No)  
-  
-  
-  
-  
-  
-  
-  
-  
-  
Any other reason (please specify)  
-  
-  
Please   
refer   
Note P3   
-  
-  
Please   
refer   
Note P6   
Please   
refer   
Note P7   
-  
-  
18  
SECTION C  
PRINCIPLE-WISE PERFORMANCE DISCLOSURES  
ESSENTIAL INDICATORS  
1.   
 Percentage coverage of training and awareness programmes conducted on any of the principles during the   
financial year.  
Segment  
Total number of training and   
awareness programmes held  
Topics/ principles covered under the   
training and its impact  
% of persons in respective   
category   
covered   
by   
the   
awareness programmes  
Board of Directors/Key Managerial   
Personnel (KMP)  
Please refer Note (1) below  
Please refer Note (1) below  
Please refer Note (1) below  
Employees other than Board of   
Directors or KMPs  
Please refer Note (2) below  
Please refer Note (2) below  
Please refer Note (2) below  
   
Note:   
   
(1) During FY2022, various presentations were made at the Board and committee meetings. Independent Directors in their capacity   
as members of various committees of the Board were informed on diverse topics pertaining to developments triggered by   
environmental, economic or regulatory changes. Independent Directors were briefed on their roles and responsibilities, including   
those pertaining to corporate governance.   
   
   
 Specific theme presentations were made to the Directors, which inter alia included an update on the overall performance   
of the Company. These presentations covered the entire range of business activities including macro-economic and market   
review, equity performance, earnings outlook, Company’s strategy, business model, operations, service and product offerings,   
update on sales performance, digitisation initiatives across the customer life cycle, key service enablers and initiatives,   
thematic updates on renewals and persistency, customer grievance management, improving service delivery architecture,   
claims settlement process, experience on consumer litigation and ombudsman awards, customer payment trends, update on   
strategy and performance of the Company’s subsidiary, CSR initiatives, industry outlook, update on Ind-AS and its impact, risk   
management framework and risk exposure, fraud prevention framework, update on information and cyber security and business   
continuity management and an update on HR policies and initiatives.  
   
   
 Further, updates on performance review, strategy and key regulatory developments are presented at the quarterly board   
meetings. Independent Directors who are members of various committees are presented with the necessary information to   
enable them to review and grant approvals as per the terms of reference of the respective committees. Presentations are made   
at committee meetings which inter alia cover specific industry overview, customer service, technology and digital initiatives,   
risk management, sustainability etc.  
   
   
 The Board Audit Committee is updated on key compliance deviations and audit observations. The risks and impact arising out   
of the issues along with management action plan are presented to the Board Audit Committee. Periodic meetings are also   
conducted on one-on-one basis between the independent Directors and senior functional heads for deeper understanding of   
various aspects of business.   
   
   
 Considering all of the above, about 93 hours have been spent by the independent Directors on the above familiarisation in the   
last five years and about 22 hours during FY2022.  
   
   
 Further, Strategy meetings are conducted annually, wherein the members of the Board are apprised on the Company’s   
performance in key areas of business and its strategy.   
PRINCIPLE 1: BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY   
AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE.  
19  
   
(2) The Company has a code of conduct (Code) which defines the professional and ethical standards that employees and Directors   
need to adhere to in compliance with all applicable statutory laws, regulations and internal policies. The Code is published on   
the Company’s website, https://www.iciciprulife.com/content/dam/icicipru/about-us/corporate\_policies/Code\_of\_Conduct\_  
April\_2021.pdf and Intranet. Employees including Directors are required to annually confirm that they have read and understood   
the Code. All new employees are also required to confirm that they have read and understood the Code at the time of their   
induction. In addition, the Company has instituted several policies to ensure adherence to existing statutory laws and regulations   
such as The Whistle Blower (WB) policy, The Prevention of Sexual Harassment (POSH) at the Workplace policy, Framework for   
managing Conflict of Interest etc. The Company regularly conducts awareness campaigns to familiarise employees with the   
various policies to ensure adherence to the highest standards of ethical behaviour.  
2.   
 Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the   
Company or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year,   
in the following format (Note: the Company shall make disclosures based on materiality as specified in Regulation   
30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the Company’s   
website).  
   
NIL during FY2022.  
3.   
 Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or   
non-monetary action has been appealed.  
   
Not Applicable.  
4.   
 Does the Company have an anti-corruption or anti-bribery policy? If yes, provide brief details and if available, provide   
a web-link to the policy.   
   
 We have in place a policy on Anti-Bribery & Anti-Corruption (ABC) and Operational Guidelines for Acceptance of Gifts, Entertainment   
and Sponsored Travel. As per our ABC Policy, employees and other persons representing the Company are prohibited from offering,   
accepting, paying or authorising any bribes or any form of corruption in any business interaction that involves the Company and   
government officials, our customers, vendors or employees.  
   
 Our code of conduct restricts any employee from making any payment to or for anyone for the purpose of obtaining or retaining   
business or for obtaining any favourable action, including any Government agency or its representatives.   
   
 Our ABC Policy provides guidance to our business teams on how to deal with public servants and other potential stakeholders. The   
ABC Policy is a part of our governance framework.   
   
 During FY2022, the Company strengthened the ABC training module and delivered classroom training to employees across all   
functions. The content was customised and employees were made aware of best practices that would guide them in discharging   
their role. The training also covered the guidelines on model conduct and the processes that govern the implementation of the   
Company’s ABC and Gift policy. The Company’s ABC policy is available and easily accessible on the intranet site for all employees and   
agents.  
   
 The Compliance, Risk and Internal Audit teams undertake a range of monitoring activities to provide assurance that business units are   
complying with applicable laws, regulations and Company policies.  
   
The policies can be accessed at https://www.iciciprulife.com/about-us/corporate-policies.html?ID=about-corp.  
20  
5.   
 Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement   
agency for charges of bribery/ corruption.   
Particulars  
FY2022  
FY2021  
Directors  
None  
None  
KMPs  
None  
None  
Employees  
None  
None  
6.   
Details of complaints with regard to conflict of interest.  
Particulars  
FY2022  
FY2021  
Number  
Remarks  
Number  
Remarks  
Number of complaints received in relation to   
issues of Conflict of Interest of the Directors  
None  
None   
None  
None   
Number of complaints received in relation to   
issues of Conflict of Interest of the KMPs  
None  
None  
None  
None  
7.   
 Details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/   
law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.   
   
Not Applicable  
LEADERSHIP INDICATORS  
1.   
Awareness programmes conducted for value chain partners on any of the Principles during the financial year.  
   
NIL  
2.   
Company’s processes in place to avoid/ manage conflict of interests involving members of the Board.   
   
 The Company has analysed different situations that could result in conflict of interest at the individual level or at an organisation level   
and has accordingly, evolved a framework comprising principles and measures to manage such conflicts and conduct its activities in   
an ethical and transparent manner.   
   
 The Company has adopted a Framework for managing Conflict of Interest which articulates several measures taken by the Company in   
ensuring that conflict of interest is handled in an appropriate manner, at the individual employee level, at the level of Board of Directors   
and at the Company level.   
   
 The following four principles govern the Framework for managing Conflict of Interest:   
   
a)   
Protection of customer’s interests   
   
b)   
Transparency and accountability   
   
c)   
Promoting institutional and individual/personal responsibility  
   
d)   
Organisational culture   
21  
ESSENTIAL INDICATORS  
1.   
 Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental   
and social impact of product and processes to total R&D and capex investments made by the Company.   
   
 Considering the Company’s nature of business, R&D outlay and capital expenditure were confined to investments in information   
technology. Accordingly, investments were made by way of addition to capital assets in the form of IT infrastructure like equipment,   
software and communication networks to give impetus to the Company’s digital initiatives. The share of investments in R&D and   
capex on account of information technology was 85.6% (82.8% in FY2021) of total addition to fixed assets by the Company.  
   
 The new technology additions expanded the scope of digital operations, introduced greater process efficiency as well as reduced   
the total consumption of paper across the Company departments. For environmental sustainability, we have initiated investment on   
energy efficient equipment deployment (Variable Refrigerant Flow/5 Star rated Air Conditioners), LED lighting, LED signage, waterless   
urinals, sensor based taps and aerators fitted taps. For improving air quality, Ultraviolet germicidal irradiation (UVGI) lights and High   
efficiency particulate air (HEPA) filters in AHU and air purifiers were installed at a total outlay of `.65.5 million for FY2022.   
2.   
Does the entity have procedures in place for sustainable sourcing?  
   
 The nature of the Company’s business is to provide insurance and pension. Therefore, consumption of resources is limited to running   
its operations.   
3.   
 The processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life for (a)   
Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.  
   
 As a financial services Company, there is limited scope for using recycled material as inputs for various business processes.   
Nonetheless, the Company continually seeks out opportunities to recycle waste.   
   
 E-waste such as computers, printers, switches, scanners have been the primary e-waste generated in the Company. Nearly 8,447 kgs   
of e-waste generated has been disposed through authorised recyclers since FY2019 and 450 kgs in FY2022. Re-cycling certificates   
have been received from selected government authorised e-waste vendors.  
   
 The Company has e-waste collection bins at 50 branches pan India for employees and visitors to deposit their e-waste so it can be   
disposed through certified E-waste vendors.   
   
 The Company has taken multiple initiatives for minimising usage of single-use plastic water bottles, which have been replaced with   
reusable water jars and glasses, across our offices. The Company has also replaced plastic garbage bags with bio-degradable bags   
and plastic dustbins with steel ones. Re-usable plates are used at the cafeteria in the corporate and back office which house the   
largest number of employees to promote sustainability.  
4.   
 Whether Extended Producer Responsibility (EPR) is applicable to the Company’s activities (Yes / No). If yes, whether   
the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control   
Boards? If not, provide steps taken to address the same.  
   
Not applicable.  
PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS   
SUSTAINABLE AND SAFE.  
22  
LEADERSHIP INDICATORS  
1.   
Has the Company conducted Life Cycle Assessments (LCA) for its services?   
   
 The primary business of the Company is providing life insurance and pension coverage. The customer life cycle in life insurance starts   
with origination or sourcing of policies, followed by underwriting and issuance of policies and thereafter, servicing of the policy based   
on customer needs and requirements and finally, by way of payment at the time of policy maturity or claim settlement. Details are   
elucidated as below:  
   
Sourcing of Insurance policies  
   
 Insurance policies are sourced through multiple channels and each channel and sourcing intermediary is expected to stringently   
adhere to regulatory and Company guidelines. Policies may be sourced by individual licensed advisors, sales representatives, affiliated   
banks, financial entities acting as brokers and corporate agents. Customers can also opt to purchase policies online through brokers,   
web aggregators and digital platforms and websites of partners. The sourcing and servicing framework is enabled in both physical   
and digital formats and customers have the option to choose based on their individual preference or need.   
   
 The majority of applications are processed digitally and 95% of the applications are through the digital platform. The digital process   
eliminates the requirement of paper flow and paper consumption as the application process that earlier involved filling in multiple   
forms and submission of various documents as proof of disclosure by the customer is now no longer required.  
   
 Digitalisation has not only made the process faster but also easier and environment friendly. The hassle of handling, storing and   
retrieval of physical documents is also significantly reduced.  
   
Application Processing  
   
Policy Issuance and Underwriting  
   
 The Company has a well-defined risk management process to determine the risk involved in insuring a particular life. Based on various   
demographic, financial and health parameters disclosed by the customer, the life insurance company first determines whether the life   
proposed to be insured poses an acceptable risk and, if so, it calculates a fair price for the coverage or demands further requirements   
like income documents, medical tests etc. to ascertain the quality of life of the individual seeking coverage. The underwriting process   
determines the eligibility based on the information provided, documents submitted and disclosures made during tele-underwriting or   
medical underwriting. Various checks and scrutiny is done to ensure the authenticity and genuineness of the disclosures made. The   
underwriting process at the Company is digitally enabled. The system supports the decision-making process based on logic built into   
the system itself. Adoption of technology has helped the Company scale and process insurance applications quicker and cheaper.  
   
 Post conclusion of underwriting and scrutiny of all relevant documents against the disclosures made, policies are issued as per the   
underwriting decision. The policy kit is made available to the customers in both electronic and physical format. The introduction of   
electronic insurance accounts where the insurance policy is stored digitally eliminates the need for printing and despatching of the   
physical policy document.  
   
Policy Servicing  
   
 The servicing stage involves various transactions including renewing the contract through payment of renewal premiums, financial   
transactions such as switching of funds in unit linked products or servicing requests from policyholders such as address change,   
nominee change etc.  
   
 As life insurance is a long-term contract, the Company strives to be connected with the customer through the policy life cycle and   
service the various needs that customers may have from time to time. Apart from the servicing option available at the Company’s   
branches, the Company provides end to end digital solutions for policy servicing through its website, mobile app or platforms of   
its partners and web-aggregators. Through the initiative of Insta-insure, instant policy issuance is offered without the need for a   
customer to travel to respective branches. Self-help modules have been developed so customers can be serviced anytime, anywhere   
24/7. To the extent permitted, the Company also communicates with customers via SMS and emails to reduce the use of paper.   
The Company provides 24/7 customer service through a Chatbot named LiGo which has responded to customer queries with 91%   
accuracy. With Artificial Intelligence, the Company has increased productivity by reducing the time taken for business activities   
including underwriting. The customer usage of self-help digital options percentage stood at 91.5% for this year.  
23  
   
 The Company actively participates in the ‘Digital India’ initiative and makes every effort in providing all its services digitally so   
customers do not need to travel or engage physically. These digital solutions not only reduce solid waste through avoidance of paper   
but also reduces carbon emission by avoiding the need to travel to branches/offices.  
   
Maturity, Surrender and Claims Settlement  
   
 Depending on the nature and design of the product and policy terms and conditions, an insurance policy may be closed on maturity   
or on surrender by the policyholder or on settlement of the claim in the event of death of the person insured. An insurance policy may   
also terminate on specific events as specified in the terms and conditions of the contract. In the event of such closures, payment as   
per the terms and conditions are made in lieu of termination of the contract. A communication with the details of the payment is sent   
to the policyholder or the claimant or the nominee as the case may be.  
   
 Maturity refers to termination of the contract at the end of the premium payment period or the period of the contract for which it   
was drawn. During policy surrender, the customer however voluntarily chooses to terminate the policy before the completion of   
the contract period. In the case of a maturity claim, benefits are passed on to the customer as per the terms and conditions of the   
insurance product at the end of the maturity period. The same process is applicable for policy surrender as per policy terms and   
conditions but in this case the pay-out is made before the maturity period or the expiry of the contract. The Company promotes   
electronic payments as it is efficient and hassle-free as compared with the conventional method of cheque printing and dispatch.   
Customers are encouraged to opt for receiving online payment.  
   
 Claims settlement is the most important “moment of truth” fulfilled by an insurance company. In the event of illness, hospitalisation or   
death of the insured, claims are processed in accordance with the product terms and conditions. Policyholders/claimants may register   
their claims physically at the branches or through the distribution partner or on the website or mobile application. Post receipt of the   
requisite documents and after ascertaining the eligibility of the claim, the claim is processed electronically or where bank account   
details are unavailable, the payment is made through cheque.  
   
Grievance Redressal Mechanism   
   
 We have implemented a robust grievance redressal framework to resolve complaints from customers. This system works on standard   
operating procedures that involves receipt of the complaint followed by prompt action to ensure effective resolution of the grievance.   
Grievances are usually handled through the call centre or the branch and prompt response is provided to the customer through email   
communication.   
   
 A dedicated and independent grievance management team ensures that all customer grievances are addressed in a timely manner   
with appropriate resolution. The Company strictly adheres to regulatory guidelines in ensuring fair, efficient and timely resolution of   
customer complaints.   
   
 The summary of grievances are reviewed by the Board Customer Service and Policyholders’ Protection Committee and reported to   
the Board.  
2.   
 Briefly describe any significant social or environmental concerns and/or risks arising from production or disposal of   
products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, along-  
with action taken for mitigation.  
   
Not applicable.   
3.   
 Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing   
industry) or providing services (for service industry).   
   
NIL  
4.   
 Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled and   
safely disposed:  
   
Not applicable.   
5.   
Reclaimed products and their packaging materials (as percentage of products sold) for each product category.   
   
Not applicable.   
24  
ESSENTIAL INDICATORS  
1.   
a. Details of measures implemented for the well-being of employees  
Category  
% of employees covered by  
(A)  
Total  
Health   
insurance  
Accident   
insurance  
Maternity  
benefits  
Paternity  
benefits  
Day care   
 facilities  
 (B)  
(Number of   
employees)  
(B/A)  
%  
 (C)  
(Number of   
employees)  
(C/A) %  
 (D)   
(Number of   
employees)  
(D/A)  
%  
 (E)   
(Number of   
employees)  
 (E/A)  
%  
 (F)  
(F/A)  
%  
PERMANENT EMPLOYEES  
Male  
11,333  
11,333  
100%  
11,333  
100%  
NA  
NA  
11,333  
100%  
Please refer   
note (1) below  
Female  
4,193  
4,193  
100%  
4,193  
100%  
4,193  
100%  
NA  
NA  
Total  
15,526  
15,526  
100%  
15,526  
100%  
4,193  
27%  
11,333  
73%  
NA  
NA  
OTHER THAN PERMANENT EMPLOYEES  
Male  
3  
3  
100%  
3  
100%  
NA  
NA  
3  
100%  
Please refer   
note (1) below  
Female  
1  
1  
100%  
1  
100%  
1  
100%  
NA  
NA  
Total  
4  
4  
100%  
4  
100%  
1  
25%  
3  
75%  
NA  
NA  
   
(1) To enable women employees to stay invested in their careers, the Company offers supportive policies that cater to their needs at various life stages. Some of these   
policies include maternity leave, adoption leave of three months and medical leave in case of miscarriage / medical termination of pregnancy, any illness arising out   
of pregnancy / tubectomy operation. In FY2022, due to COVID-19, employees were operating in hybrid mode and due consideration was given to primary caregivers   
and employees with young children and aged parents.  
   
b.   
Details of measures implemented for the well-being of workers  
   
   
Not applicable  
2.   
Details of retirement benefits for the current and previous financial year  
Benefits  
FY2022  
FY2021  
No. of employees   
covered as a % of   
total employees  
Deducted and   
deposited with   
the authority   
(Y/N/N.A.)  
No. of employees   
covered as a % of   
total employees  
Deducted and   
deposited with   
the authority   
(Y/N/N.A.)\*  
PF  
100%^  
Y  
100%\*  
Y  
Gratuity  
100%  
Y  
100%  
Y  
Employee State Insurance (ESI)  
27%  
Y  
26%  
Y  
Others – Post retirement benefits#  
100%  
NA  
100%  
NA  
   
\*PF applicable only for employees working in India  
   
 ^The Company has a separate Provident Fund Trust and Gratuity Trust  
   
 # Employees retiring from the services of the Company are eligible for various post-retirement benefits including Group Health Insurance, hospitalisation coverage,   
domiciliary medical expense reimbursement, transportation to home town and vesting of outstanding stock options for participants of the Company’s Employee Stock   
Option Scheme.  
PRINCIPLE 3: BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL   
EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS.  
25  
3.   
Accessibility of workplaces  
   
 Are the premises/offices accessible to differently abled employees as per the requirements of the Rights of Persons   
with Disabilities Act, 2016? If not, whether any steps are being taken by the Company in this regard.  
   
 We have specially designed washrooms (with accessible door, grab rails, raised toilet seat) at our corporate office and at our back   
office at Malad, to suit the special needs of differently-abled persons. Additionally, we are refurbishing our new head office which will   
have special facilities such as ramps, rails, uniquely designed physical barriers and special toilets etc.  
   
Currently, we have five differently abled employees.  
4.   
 Does the Company have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so,   
provide a web-link to the policy.  
   
 The Company has in place its Equal Opportunity, Diversity and Inclusion policy that is available in the public domain. It believes in   
promoting diversity and inclusion in its work culture which allows all employees to bring their authentic selves to work and contribute   
wholly with their skills, experience and perspective for creating unmatched value for all stakeholders. The policy can be accessed at   
https://www.iciciprulife.com/content/dam/icicipru/about- us/corporate\_policies/Diversity\_and\_Inclusion\_Policy\_April\_2022.pdf  
   
 The Company has articulated (in its FY2022 ESG report) its promise to employees built on the Cornerstones of Fairness and   
Meritocracy, Learning and Growth and providing a Supportive Environment. The essence of fairness and meritocracy is based on a   
rule based framework that is non-discriminatory and gives equal opportunities to all individuals irrespective of gender, religion, caste,   
race, age, community, physical ability or sexual orientation. The Company endeavours to provide a safe, secure, and congenial work   
environment, so that employees can deliver their best without inhibition. The Company has put in place a robust grievance redressal   
process for investigation of employee concerns and has instituted a Code of Conduct and Employee Service Rules that clearly   
delineate employee responsibilities and acceptable employee conduct. Together, these constitute the foundation for the promotion of   
a diverse and inclusive culture at the workplace.   
 5. Return to work and retention rates of permanent employees who took parental leave.  
Gender  
Permanent employees  
Return to work rate  
Retention rate\*  
Male  
100%  
100%  
Female  
100%  
98%  
Total  
100%  
99%  
   
\* Retention rate determines who returned to work after parental leave ended and were still employed 12 months later.  
6.   
 Is there a mechanism available to receive and redress grievances for the following categories of employees? If yes,   
briefly provide details of the mechanism.  
Yes/No (If Yes, then give details of the mechanism in brief)  
Permanent employees  
Employees are encouraged to register any grievance that they may have against any employee, agent,   
partner and customer or report any breach of the Code of Conduct or any of the Company’s policies, on the   
e-Governance portal on the Company’s Intranet. Employees may also send their grievance over email to   
employeeassist@iciciprulife.com  
For grievances pertaining to sexual harassment, employees may also write to womensafety@iciciprulife.com  
Any cases falling under the purview of the Whistle Blower Policy or Senior Management Escalations are   
handled as per the Whistle Blower Policy, which enables employees to freely communicate their concerns on   
illegal or unethical practices to the Head – Internal Audit or Chairman of the Audit Committee.  
Other than Permanent Employees  
The mechanism available for permanent employees is also available for other than permanent employees.  
   
 The Company has a grievance redressal process for employees to ensure that all grievances are suitably investigated as per the   
grievance redressal framework and any actions are taken by the Governance Council and action is taken as per due process stipulated   
in the Employee Service Rules while adhering to the principles of natural justice. The redressal process outlines the method by which   
employees may register their grievances, the role of the Employee Governance team and classification of grievances, the process of   
enquiry, disciplinary action, appeal mechanism and reporting.   
26  
   
 Employees are encouraged to register any grievance against any employee, agent, partner or customer or report any breach of the   
Code of Conduct or any of the Company policies.   
   
 The Company has instituted the “egov” portal on the Company’s intranet for employees to record and register their grievances. The   
egov portal serves as the repository of all relevant information pertaining to each grievance and for the purpose of monitoring and   
tracking each grievance for timely resolution.   
   
 Employees can also write and submit their grievances over email to employeeassist@iciciprulife.com or raise their grievances   
through their line hierarchy or the human resources department.  
   
 The Company has a policy against sexual harassment at the workplace that serves to create awareness amongst all employees.   
The Company believes in providing a safe working environment at the workplace. The Company has also complied with provisions   
mentioned in The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 including the   
constitution of an Internal Complaints Committee.  
   
 The grievances & related trends are reviewed monthly by the Chief – Human Resources. Sexual harassment complaints received are   
reported to the Board annually.  
7.   
Membership of employees in association(s) or Unions recognised by the listed Company: NIL  
8.   
Details of training given to employees   
Category  
FY2022  
FY2021  
Total (A)  
On Health and safety   
measures\*  
On skill   
upgradation\*\*  
Total (D)  
On Health and safety   
measures\*  
On skill   
upgradation\*\*  
 (B)  
% (B/A)  
 (C)  
% (C/A)  
 (E)  
% (E/D)  
 (F)  
% (F/D)  
EMPLOYEES  
Male  
11,336  
11,336  
100%  
11,336  
100%  
10,676  
10,676  
100%  
10,676  
100%  
Female  
4,194  
4,194  
100%  
4,194  
100%  
3,737  
3,737  
100%  
3,737  
100%  
Total\*\*\*  
15,530  
15,530  
100%  
15,530  
100%  
14,413  
14,413  
100%  
14,413  
100%  
   
 \*The Company conducts various health and safety awareness campaigns via a multi-pronged framework. These include fire drills, COVID-19 safety SOPs, webinars by   
Doctors on COVID-19, webinars by experts on physical and mental wellness, road safety & traffic safety sessions etc.  
   
 \*\* The Company’s skill upgradation programme consists of induction, regulatory, domain specific and behavioural programs conducted through instructor-led trainings   
and e-learning modules. It also includes skill upgradation via job rotation provided to employees.   
   
\*\*\* Total includes permanent and other than permanent employees   
9.   
Details of performance and career development reviews of employees  
Category  
FY2022  
FY2021  
Total (A)  
Number of   
employees (B)  
% (B/A)  
Total (C)  
Number of   
employees (D)  
% (D/C)  
EMPLOYEES  
Male  
11,336  
11,336  
100%  
10,676  
10,676  
100%  
Female  
4,194  
4,194  
100%  
3,737  
3,737  
100%  
Total\*  
15,530  
15,530  
100%  
14,413  
14,413  
100%  
   
\*Total includes permanent and other than permanent employees   
   
 All employees of the Company undergo an annual performance appraisal process as determined by the Company. The Company has an established performance and   
talent management framework. The objectives of this framework are three-fold: a) To ensure alignment to the Company’s KPIs as set out by the Board and ensure clarity   
of purpose across levels b) To create a talent pipeline by nurturing high potential talent c) To enable differentiated rewards and capability development to help ring fence   
talent for the future. The Company has a structured performance management process aligned to the Company KPIs as set out by the Board. These are then cascaded   
in the form of functional KPIs through the Balanced Scorecard process and further as individual KPIs based on the nature of role and responsibilities.  
27  
   
 The Company has a well-defined succession planning process to facilitate the development and career planning of high potential talent, mitigate vacancy risk arising   
from attrition and ensure business continuity. A framework is in place for identifying key roles and measuring the depth of leadership cover for each role by identifying   
successors who can move to the role either immediately or over a period of time or by restructuring the role to mitigate vacancy risk and ensure business continuity,   
where successors are not immediately available to fill the vacancy. Based on the number of successors identified, their readiness to move to the next level role and the   
feasibility of conducting restructuring in the event of the role holder’s exit, a score called the Leadership Cover Index (LCI) is derived for each key role. An annual exercise   
is carried out to identify the LCI for each key role along with the talent development actions, and is reviewed annually by the Board Nomination and Remuneration   
Committee.  
10. Health and safety management system  
   
a.   
 Implementation of occupational health and safety management system by the Company along with extent of   
coverage.  
   
   
 The Company has stringent guidelines to ensure safety of employees and Company property. These include policies on fire   
safety that cover rules pertaining to fire-fighting equipment, emergency exits, floor marshals for each office, fire drills and other   
safety parameters for office maintenance and a process for regular certification on all parameters for each office. Adherence   
to the Health, Safety & Environment guidelines is confirmed by branch heads on a monthly basis and is regularly reviewed   
internally. There are periodic checks on electrical and fire safety parameters by an external agency and the issues highlighted   
are rectified immediately.  
   
   
 The Company has enhanced the employee benefits for protection of health and well-being such as Group term insurance and   
personal accident insurance.   
   
   
 The Company encourages employees to avail of Voluntary Health Cover which enables them to take on additional health   
insurance coverage for their parents and parents-in-law. All employees & their immediate families are eligible for hospitalisation   
coverage and annual health check-up based on age and tenure criteria.   
   
   
 To support mental health, the Employee Assistance Program has been put in place with a tie-up with a service provider for   
mental health counselling. 166 employees availed the facility in FY2022.   
   
   
 Employee well-being was enabled through the three stages of building awareness, instituting enabling policies and facilitating   
habit formation. Various initiatives were launched to promote physical & mental well-being and nudge employees to develop   
healthy behaviours and habits. Some of the well-being initiatives in FY2022 included:  
   
   
a.   
 Walkathon: An initiative for employees to encourage walking an average of 10,000 steps daily was launched for the   
period January to March 2022. The Walkathon was divided into seven laps and approximately 350 employees participated   
in each lap.  
   
   
b.   
 Pinkathon: The initiative was launched on the occasion of International Women’s Day in March 2022 to encourage   
physical fitness amongst women employees. The program was launched in two laps and approximately 40 employees   
participated in each lap.  
   
   
c.   
 Yoga sessions: Approximately 350 employees participated in the yoga sessions organised by the Company.   
   
   
   
 The Company also actively encouraged employees to take restorative breaks through an initiative called Silent Hour where   
employees were allowed to be unavailable for calls or meetings during the work day to focus on important tasks or for their   
personal needs.  
   
   
 During COVID-19, awareness of health & safety protocols was enhanced through establishment of guidelines & frequent   
communication as well as conducting vaccination campaigns and webinars by doctors. The Company instituted protocols for   
office working and a playbook was circulated to all employees on COVID-19 appropriate behaviours. A 24X7 COVID-19 helpdesk   
was setup in partnership with a service provider to provide services for doctor tele-consultation, RT-PCR testing, home care   
and isolation centres, ambulance services, hospital admission assistance and oxygen support for employees and their extended   
families. Over 980 employees and family members availed of this benefit. Due to these initiatives, hospitalisations and fatalities   
had been minimised and 99% of employees are fully vaccinated.   
28  
   
b.   
 Processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the   
Company  
   
   
 Not applicable since our Company is a financial services entity. However, to minimise pandemic -related risks, the Company   
undertook several precautions at its offices, which included:  
   
   
•   
Appropriate sanitisation measures at regular frequency within the office premises   
   
   
•   
Plexiglass partitions in large corporate offices and front desk  
   
   
•   
Thermal screening of employees  
   
   
•   
Installation of hands-free sanitiser dispenser  
   
   
•   
Rostering of employees in office  
   
   
•   
Social distancing  
   
   
•   
Air purifiers in large offices  
   
   
 The Company also adhered to all government directives and issued travel and health advisories to employees who were advised   
to work from home as required or on a rotational basis to ensure distancing, employee safety and business continuity.  
   
c.   
Processes for identification and reporting of occupational hazards by workers and action to be taken.  
   
   
Not applicable.  
   
d.   
Do employees have access to non-occupational medical and healthcare services?  
   
   
 Yes, all employees of the Company are covered under our health insurance and accident policy. The Company has well-defined   
medical and healthcare policies and allied services. Group term insurance cover and personal accident insurance cover are   
applicable for all employees. This cover was significantly enhanced for all employees during FY2021 due to the need to offer   
greater protection to employees and their families.  
   
   
 Employees and their families are covered for hospitalisation through Mediclaim cover and annual health check-up is also facilitated   
for eligible employees and their spouses. Employees also have the option of taking an additional life cover for themselves over   
and above the group term benefit provided and additional health cover for parents and parents-in-law.  
   
   
 The Company initiated multiple programs to support the health and well-being of employees including free tele-consultation   
with Company doctors. The Company set up partnerships with healthcare providers to facilitate and reimburse COVID-19 testing   
for all employees. An app – “iWorkSafe” was created for employees to submit their health status daily and to enable social   
distancing via a Bluetooth-based buzzer. The app has been downloaded by all employees which enables to get real-time data   
on the health and vaccination status of employees. Monitoring mechanisms were set up to track cases among employees and   
support staff, hospitalisation of employees and families was supported and contact tracing was conducted when needed. Home   
Care packages were launched to support the medical needs of employees. To ensure affected employees are given sufficient   
time to recover, COVID-19 leave was provided in addition to sick leave.   
   
   
 The Company also facilitated vaccination of employees through onsite and offsite vaccination drives, in partnership with medical   
service providers and reimbursement of vaccination charges. The camps were also extended to family members of employees as   
well as outsourced staff and partner employees. As on March 31, 2022, 99% of the Company’s employees are fully vaccinated.   
   
   
 The pandemic brought the discourse on mental health to the forefront and the Company implemented initiatives to encourage   
discussion around mental health and stress in various forums. The Company also set up an Employee Assistance Program   
through which employees and their family members could avail of free tele-counselling sessions with certified mental health   
practitioners. The Company also actively encouraged employees to take restorative breaks through an initiative called ‘Silent   
Hour’ where employees were allowed to be unavailable for calls or meetings during the work day to focus on important tasks   
or for their personal needs.  
29  
11. Details of safety related incidents, in the following format.  
Safety Incident/Number  
Category  
FY2022  
FY2021  
Lost Time Injury Frequency Rate (LTIFR)   
(per one million-person hours worked)\*  
Employees  
-  
-  
Total recordable work-related injuries  
Employees  
1  
-  
No. of fatalities (safety incident)  
Employees  
1  
-  
High consequence work-related injury or ill-health (excluding fatalities) Employees  
-  
-  
   
\*Includes work related injuries excludes death   
12. Measures taken by the Company to ensure a safe and healthy workplace.  
   
 Well-being and providing health, safe and secure workplace to all employees and on premise third-party employees is a key priority   
for the Company.   
   
 The Company assesses health, safety and environmental performance across all its offices. Periodic fire drills, fire safety   
sessions and road safety sessions are conducted in branches for educating all employees. Electrical Preventive Maintenance   
Schedule (PMS) of major equipment are done periodically to ensure conformance with fire safety standards. Adherence to the   
Health, Safety & Environment guidelines is confirmed by branch heads on a monthly basis and is regularly reviewed internally.   
Periodic checks on electrical and fire safety parameters are conducted by an external agency and appropriate measures are   
taken for rectification.   
   
To prevent the spread of COVID-19, the Company took necessary precautions at all its offices, which included:  
   
•   
Appropriate sanitisation measures   
   
•   
Plexiglass partitions in Corporate office and front desk in branches   
   
•   
Thermal screening of employees  
   
•   
Installation of hands-free sanitiser dispenser  
   
•   
Rostering of employees in office  
   
•   
Social distancing  
   
•   
Air purifiers in large offices  
   
•   
Avoidance of large gatherings  
   
The Company adhered to COVID-19 directives issued by the Government and local authorities.   
   
 In addition, the Company has various policies to ensure a safe workplace for women. In FY2022, due to COVID-19, employees were   
operating in hybrid mode and due consideration was given to primary caregivers and employees with young children and aged   
parents. Flexibility in work arrangements are offered to employees through the Part-time employment policy, Sabbatical policy and   
through fixed-term employment arrangements. To ensure safety while on official travel, women employees are provided additional   
entitlements for outstation stay and travel. The Policy against Sexual Harassment at the Workplace outlines the complaints mechanism   
and the process for redressal of complaints related to sexual harassment at the workplace.  
13. Number of complaints on the following issues were made by employees.  
FY2022  
FY2021  
Filed during the   
year  
Pending   
resolution at the   
end of year  
Remarks  
Filed during the   
year  
Pending   
resolution at the   
end of year  
Remarks  
Working conditions  
NIL  
NIL  
-  
NIL  
NIL  
-  
Health and safety  
NIL  
NIL  
-  
NIL  
NIL  
-  
30  
14. Assessments for the year.  
% of the Company’s plants and offices that were   
assessed (by Company or statutory authorities or third parties)  
Health and safety practices  
No assessment has been done by statutory authorities or third parties.   
Working conditions  
No assessment has been done by statutory authorities or third parties.  
15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and significant   
risks/concerns arising from assessments of health and safety practices and working conditions.  
   
Not applicable.   
LEADERSHIP INDICATORS  
1.   
Details of life insurance or any compensatory package extended by the Company in the event of death of an employee.  
   
 The Company extends support to families in the event of an employee’s death. This includes Group Term cover, Group Personal   
Accident cover (if applicable) and Retiral benefits (PF, gratuity and Employees Deposit Linked Insurance Scheme).   
   
 In the event of death, gratuity is paid even if the employee had not completed five years of continuous service with the Company. In   
addition, gratuity is calculated at a higher rate of 26 days’ basic salary for each completed year of service (subject to a maximum of   
20 years over government mandated).   
   
 An opportunity of employment is also extended to the spouse or age eligible child of the deceased employee. Additionally, in case of   
death, all stock options immediately vest in the employee’s successors, in line with the Company’s Employee Stock Option Scheme.  
   
The above benefits are extended to all employees.  
2.   
 Measures undertaken by the Company to ensure that statutory dues have been deducted and deposited by value chain   
partners.  
   
 The Company is compliant with deduction of statutory dues of employees towards income tax, provident fund, professional tax, ESIC   
etc. as applicable from time to time. Value chain partners (vendors) are equally responsible to comply as per the contract with the   
Company. The Company has statutory and internal audit policies and procedures to ensure the above.  
3.   
 The number of employees having suffered high consequence work-related injury/ill-health/fatalities (as reported in Q11   
of Essential Indicators), who have been rehabilitated and placed in suitable employment or whose family members   
have been placed in suitable employment.  
Total no. of affected employees  
No. of employees that are rehabilitated and placed   
in suitable employment or whose family members   
have been placed in suitable employment  
FY2022  
FY2021  
FY2022  
FY2021  
Employees  
1  
NIL  
NIL  
NIL  
31  
4.   
 The Company’s transition assistance programmes to facilitate continued employability and the management of career   
endings resulting from retirement or termination of employment   
   
 A platform for continual learning is provided to all employees through their career with the Company through a host of learning   
interventions including functional training and behavioural training through instructor led sessions and self-paced programs. As a   
result of these ongoing interventions, employees are given the opportunity to upskill thereby leading to performance improvement on   
the job. The Company provides a long-term career proposition to employees that enables stability. The Company has not undertaken   
retrenchment of employees arising from business exigencies or skill gaps.  
5.   
Assessment of value chain partners  
% of value chain partners (by value of business done with such partners) that were assessed  
Health and safety practices  
Given that the nature of the Company’s business is providing insurance, the consumption of   
resources is limited to running its operations. The Company expects all its value chain partners   
to follow extant regulations, including health and safety practices and working conditions,   
parameters that are explicitly captured in the procurement contracts.   
Performance is monitored on various parameters including but not restricted to explicit parameters   
relating to adherence to health and safety practices and regulations regarding working conditions.   
Further, the service contracts with partners includes clauses to ensure compliance to the   
applicable statutory labour laws etc.  
No specific assessment has been carried out by Operational Risk Management (ORM) team   
pertaining to health and safety practices and working conditions of value chain partners. The   
ORM team conducts periodic inspections of material value chain partners with whom data is   
being shared or systems have been extended in view of considerations involving data security,   
cyber security and business continuity continuity.   
Working conditions  
6.   
 Corrective actions taken or underway to address significant risks/concerns arising from assessments of health and   
safety practices and working conditions of value chain partners..  
   
No corrective action plan has been necessitated on the above-mentioned parameters.  
32  
ESSENTIAL INDICATORS  
1.   
Processes followed to identify key stakeholder groups in the Company.  
   
 We look at individuals and groups that make a fundamental impact on the Company’s operations and performance. If this impact   
results in value addition to the Company’s business, then they are ascribed as one of the key stakeholders.   
   
 Based on the nature of our business of life insurance, our risks and opportunities revolve around Human Capital, Responsible Investing,   
Data Privacy & Security, Access to Finance, Emerging Risks and Governance.  
   
Accordingly, our key stakeholders are:  
   
•   
Employees  
   
•   
Shareholders and investors  
   
•   
Customers  
   
•   
Business Partners  
   
•   
Government & Regulatory Bodies  
   
•   
Communities and NGOs  
2.   
 List of stakeholder groups identified as key for the Company and the frequency of engagement with each   
stakeholder group.  
Stakeholder groups  
Whether   
identified as   
vulnerable &   
marginalised   
(Yes/No)  
Channels of communication   
(Email, SMS, Newspaper,   
Pamphlets, Advertisement,   
Community Meetings, Notice   
Board, Website, others)  
Frequency of   
engagement   
(Annually/Half yearly/   
Quarterly/others-   
please specify)  
Purpose and scope of   
engagement including key topics   
raised during such engagements  
Employees  
No  
Direct contact, Social Intranet,   
Email, Employee app, Contact   
centre, Virtual townhalls, Surveys   
SMS, Calls, Website  
Daily  
To   
inform   
employees   
on   
key   
developments within the Company;   
to involve employees in decision   
making and aligning them to the   
shared purpose of the Company’s   
Vision, Values and business strategy;   
to invigorate employees and enable   
delivery of the employee promise  
Shareholders & investors No  
Email,   
Website,   
AGM,   
Communication   
to   
stock   
exchanges,   
annual/quarterly   
calls, conferences  
Frequent or as and when   
required  
To inform on how the Company is   
currently doing and what it plans to   
do in near term future  
Customers  
Partly Yes  
Direct contact, Email, SMS,   
Newspaper,   
Pamphlets,   
Advertisement, Website  
Frequent or as and when   
required  
To acquire new customers and   
provide services to existing ones  
Business Partners  
No  
Email, SMS, Website, other   
physical and digital channels  
Frequent or as and when   
required  
Service   
existing   
business   
and   
increase scope for further expansion  
Government   
&   
Regulatory Bodies  
No  
Email, personal meetings, calls,   
video calls  
As and when required  
Discussions on policy regulations   
and amendments, inspections, and   
approvals  
Communities and NGOs  
YES  
Email, Calls, Direct contact,   
Communicating through ICICI   
foundation  
Frequent or as and when   
required  
Support CSR projects  
PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL   
ITS STAKEHOLDERS.  
33  
LEADERSHIP INDICATORS  
1.   
 The process for consultation between stakeholders and the Board on economic, environmental and social topics or if   
consultation is delegated, how is feedback from such consultations provided to the Board.  
   
 The Company firmly believes in a consistent engagement with its key stakeholders to ensure better communication of its performance   
and strategy. The Board of Directors are periodically updated on diverse topics which inter alia cover specific industry overview,   
customer service related updates, digital initiatives, Corporate Social Responsibility related projects/initiatives, financial performance,   
strategy etc.   
   
 The Directors are also given an overview of the regulatory regime including material regulatory developments, circulars and   
amendments by Insurance Regulatory & Development Authority of India, Securities & Exchange Board of India, Ministry of Corporate   
Affairs etc. and feedback is sought from them.  
2.   
 Whether stakeholder consultations are used to support the identification and management of environmental and   
social topics. If so, provide details of instances as to how inputs received from stakeholders on these topics were   
incorporated into policies and activities of the Company.  
   
 The Company believes that in view of the prevailing social security framework in India, life insurance is a key imperative for all citizens.   
The Company’s continual engagement with its stakeholders serves to ensure that every Indian family will have adequate financial   
protection, a goal closely aligned with our wider responsibilities to society and the environment. The Company also interacts with   
various investors and analysts to understand their expectations and incorporating the same in our Sustainability framework. Over the   
past two years, this has resulted in various initiatives being put in place towards responsible investing, equal opportunity, diversity   
and inclusion policy, privacy policy, human capital, environmental impact and sustainability risk.  
3.   
 Instances of engagement with and actions taken to address the concerns of vulnerable /marginalised stakeholder groups.  
   
 The Company is committed to being transparent and honest with our stakeholders. We see stakeholder engagement as the foundation   
for seamless scaling up towards corporate growth. We engage with them periodically and responsibly on diverse issues and also   
about the Company and its future plans. This key information on material issues helps shape our business strategies accordingly.   
   
Mode of engagement with socially and economically weaker customers:  
   
•   
Service representatives at branches  
   
•   
Call centre and other platforms  
   
The actions taken centred around meeting their following needs and expectations:  
   
•   
Deliver 24X7 service  
   
•   
Personalisation on video or voice calls in vernacular medium  
   
•   
Simplified, smooth, hassle-free and end-to-end service   
   
Mode of engagement with marginalised communities:  
   
•   
CSR policy and programme disclosures on website  
   
•   
CSR disclosures in Annual report  
   
•   
Periodic updates to the CSR Committee and the Board  
   
•   
 Community support programmes pan India in partnership with ICICI Foundation for Inclusive Growth (ICICI Foundation) and other   
CSR partners  
   
•   
Employee Volunteering platforms  
   
•   
Awareness on CSR programmes via social media, Intranet, employee apps and email  
   
•   
Acknowledgement at ICICI Foundation centres, website, annual report and other collaterals  
   
•   
Acknowledgement by other partners on their websites, annual report & other collaterals  
   
The actions taken centred around meeting their following needs and expectations:  
   
•   
Consumer awareness and education  
   
•   
Education, Skill development and sustainable livelihoods  
   
•   
Employee related volunteering for community support  
   
•   
Healthcare  
   
•   
Environment sustainability and ecological balance  
   
•   
Disaster relief and rehabilitation  
34  
ESSENTIAL INDICATORS  
1.   
Employees who have been provided training on human rights issues and policy(ies)  
Category  
FY2022  
FY2021  
Total (A)  
No. of   
employees   
covered (B)  
% (B/A)  
Total (C)  
No. of   
employees   
covered (D)  
% (D/C)  
EMPLOYEES  
Permanent  
15,526  
15,505\*  
99.86%  
14,405  
14,390\*  
99.89%  
Other than permanent  
4  
4  
100%  
8  
8  
100%  
Total employees  
15,530  
15,509  
99.86%  
14,413  
14,398  
99.89%  
   
\*Pending employees are within prescribed TAT (Turnaround time) of the confirmation to the Code or have exited the Company.   
2.   
Details of minimum wages paid to employees  
Category  
FY2022  
FY2021  
Total (A)  
Equal to   
Minimum Wage  
More than   
Minimum Wage  
Total (D)  
Equal to   
Minimum Wage  
More than   
Minimum Wage  
 (B)  
(B/A)  
%   
 (C)  
(C/A)   
%  
 (E)  
(E/D)   
%  
 (F)  
(F/D)   
%  
EMPLOYEES  
Permanent  
15,526  
-  
-  
15,526  
100%  
14,405  
-  
-  
14,405  
100%  
Male  
11,333  
-  
-  
11,333  
100%  
10,674  
-  
-  
10,674  
100%  
Female  
4,193  
-  
-  
4,193  
100%  
3,731  
-  
-  
3,731  
100%  
Other than permanent  
4  
-  
-  
4  
100%  
8  
-  
-  
8  
100%  
Male  
3  
-  
-  
3  
100%  
2  
-  
-  
2  
100%  
Female  
1  
-  
-  
1  
100%  
6  
-  
-  
6  
100%  
3.   
Details of remuneration/salary  
Male  
Female  
Number  
Median   
remuneration/ salary/   
wages of respective   
category (`)^  
Number  
Median   
remuneration/ salary/   
wages of respective   
category (`)  
Board of Directors (BOD) \*  
1  
53,016,672  
-  
-  
Key managerial personnel#   
1  
24,617,000  
1  
7,170,000  
Employees\*\* other than BOD\* and   
KMP  
3,329  
750,000  
1,334  
600,000  
   
\*Refers to WTD,  
   
#Other than WTD;  
   
\*\* Includes employees who are part of annual bonus plan (excluding frontline sales)  
   
^Remuneration refers to annualised fixed remuneration, which includes basic, allowances and retirals)  
PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS.  
35  
4.   
 Focal point (Individual/Committee) responsible for addressing human rights impact or issues caused or contributed to   
by the business.  
   
 The Chief of Human Resources who is responsible for the human resources function shall oversee and address any issue arising from   
any human rights impact or issues caused or contributed to by the business.  
5.   
Internal mechanisms in place to redress grievances related to human rights issues.  
   
 The Company has several board approved policies and internal guidelines to redress grievances related to human rights issues (For   
more details on policies, please see Principle 5 under Section B).  
   
 With regards to internal mechanisms centered around the policies, the Company has constituted the Governance team as a part of   
the Human Resources function to ensure that all employee related grievances are suitably investigated and action is taken as per due   
process stipulated in the Employee Service Rules. Employees are encouraged to register any grievance that they may have against   
any employee, agent, partner and customer or report any breach of the Code or any of the Company policies. The Company has   
instituted “egov” portal on the Company’s intranet for employees to record and register their grievance. The egov portal serves as   
the repository of all relevant information pertaining to each grievance and for purpose of monitoring and tracking of all grievances for   
timely resolution. Employees may also write their grievance over email to employeeassist@iciciprulife.com or raise their grievance   
through their line hierarchy or Human Resources. Anonymous grievances are also recorded in the egov portal. On receipt of the   
grievance, the Governance team examines the nature and type of the grievance and accordingly, classifies the same under five   
categories – Fraud, Behavior, Other Code violation, Policy or Process violation and Sexual Harassment. For grievances pertaining to   
sexual harassment, the Internal Complaints Committee (ICC) is constituted in line with the provisions of The Sexual Harassment of   
Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 to investigate the case.  
   
 We have a Board approved Grievance redressal policy for customers that includes the redressal framework for ensuring prompt and   
effective resolution of grievances. Our service recovery team is responsible for investigating, evaluating and deciding on the resolution   
of grievances. The service recovery team operates as an independent central grievance redressal unit to ensure that the resolution   
provided for each and every grievance is done in a fair and impartial manner. We offer multiple channels to report grievances such   
as branches, e-mail/letter, website/mobile app, contact centre, sourcing intermediary and social media. Our approach to grievance   
resolution includes a thorough review of the profile and concerns of the customer, the product offered, fact-finding and evidence   
gathering both from the customer and sourcing intermediary (as maybe applicable). We aim to offer the best possible solution to the   
customer after taking into account the findings of the investigation and extant policies, rules and guidelines. In case of dissatisfaction   
with the resolution, the customer has the option to escalate to the next level for redressal.  
   
 The Company’s CSR policy is our commitment to provide resources and support activities focused on enhancing economic and social   
development by supporting programmes around the focus areas of education, skill development and sustainable livelihood, health   
care for the under-privileged, encouraging employee volunteering and extending support for disaster relief and rehabilitation. The   
Company contributes 70% of its annual CSR budget to ICICI Foundation for Inclusive Growth (ICICI Foundation) which undertakes CSR   
initiatives for the ICICI group and the balance 30% of the CSR funds is deployed to directly undertake various initiatives to serve the   
underserved.  
6.   
 Number of complaints on the following issues made by employees.  
Category  
FY2022  
FY2021  
Filed during   
the year  
Pending   
resolution at the   
end of the year  
Remarks  
Filed during   
the year  
Pending   
resolution at the   
end of the year  
Remarks  
Sexual Harassment  
12\*  
4^  
-  
8\*  
-  
-  
Discrimination at workplace  
-  
-  
-  
-  
-  
-  
Child Labour  
-  
-  
-  
-  
-  
-  
Forced Labour/ Involuntary Labour  
-  
-  
-  
-  
-  
-  
Wages  
-  
-  
-  
-  
-  
-  
Other human rights related issues  
-  
-  
-  
-  
-  
-  
   
\* The complaints have been investigated as per the process and within the TAT as defined under The Sexual Harassment of Women at Workplace (Prevention, Prohibition   
and Redressal) Act, 2013.  
   
^Out of the four complaints pending as on March 31, 2022, two complaints stand resolved as on the date of the report.   
36  
7.   
Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.  
   
 The Company’s employee promise is built on the cornerstones of fairness and meritocracy, learning and growth and providing a   
supportive environment. The essence of fairness and meritocracy constitutes strict adherence to a rules-based policy framework   
that is non-discriminatory and offers equal opportunity to all individuals irrespective of their gender, religion, caste, race, age,   
community, physical ability or sexual orientation. The Company endeavours to ensure a safe, secure and congenial work environment,   
so that employees can deliver their best without inhibition. The Company has put in place a robust grievance redressal process   
for investigation of employee concerns pertaining to workplace harassment and sexual harassment and has instituted a code of   
conduct, employee service rules and The Prevention of Sexual Harassment at the Workplace policy that clearly delineates employee   
responsibilities and acceptable employee conduct. Together, these constitute the foundation for promotion of a diverse and inclusive   
culture at the workplace.  
   
The Prevention of Sexual Harassment at the Workplace policy includes guidelines to prevent adverse consequences to complainants:  
   
a)   
 Any concerns can be expressed or reported without any fear of retaliation. The Internal Complaints Committee maintains   
confidentiality of the identity of involved parties.  
   
b)   
Privacy during Committee meetings are ensured to maintain confidentiality.   
   
c)   
 In addition, the option to change the current location of posting and/or avail of leave during the interim period until the   
investigation is completed is provided to the complainant.  
8.   
Human rights requirements as part of the Company’s business agreements and contracts  
   
Human rights requirements form a part of the Company’s business agreements and contracts as and where relevant.   
9.   
Assessments for the year  
% of offices that were assessed (by Company or statutory authorities or third parties)  
Child labour  
NIL\*  
Forced/involuntary labour  
Sexual harassment  
Discrimination at workplace  
Wages  
Others – please specify  
   
\*The Company is in compliance with applicable laws  
10. Corrective actions taken or underway to address significant risks/concerns arising from assessments at Question 9 above.  
   
 Not applicable   
37  
LEADERSHIP INDICATORS  
1.   
Business process being modified/introduced as a result of addressing human rights grievances/ complaints.  
   
 Employees are encouraged to raise any grievance they may have regarding any breach/violation in any policy or process, breach   
of professional etiquette or standards of acceptable behaviour by any colleague, vendor, advisor or any third party associated with   
the Company in a professional capacity. Employees can also report any other act which is in contravention of the Company’s Code   
of Conduct or other policies in force, including the Prevention of Sexual Harassment at the Workplace policy, Anti-Bribery & Anti-  
Corruption Policy, Anti-Money Laundering Policy, Compliance Policy, Framework for Managing Conflict of Interest, Insider Trading   
Code, Whistle Blower Policy, Information and Cyber Security Policy, Fraud Risk Management Policy, HR Policies or any other policy   
governing employee conduct at the workplace that may be defined from time to time or any statutory or regulatory laws as may be   
currently in force. For grievances pertaining to sexual harassment, employees may also write to womensafety@iciciciprulife.com.   
2.   
Scope and coverage of any human rights due diligence conducted.  
   
Internal audit is conducted for the governance process of the Company.  
3.   
 Is the premise/office of the Company accessible to differently abled visitors, as per the requirements of the Rights of   
Persons with Disabilities Act, 2016?   
   
 The corporate office at Cnergy and back office at Malad are accessible to differently abled visitors. The Company has specially   
designed washrooms (with accessible door, grab rails, raised toilet seat) at our corporate office and at our back office at Malad, to suit   
the special needs of differently-abled persons. Additionally, the Company is refurbishing the new head office which will have special   
facilities such as ramps, rails, uniquely designed physical barriers and special toilets etc.  
4.   
Details on assessment of value chain partners  
% of value chain partners (by value of business done with such partners) that were assessed  
Sexual Harassment  
NIL\*  
Discrimination at workplace  
Child Labour  
Forced Labour/Involuntary Labour  
Wages  
Others – please specify  
   
\*No specific assessment has been carried out.  
5.   
 Corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question   
4 above.  
   
NIL  
38  
ESSENTIAL INDICATORS  
1.   
Details of total energy consumption (in Joules or multiples) and energy intensity  
Parameter  
UOM  
FY2022  
FY2021  
Total electricity consumption (A)  
GJ  
33,512  
31,747  
Total fuel consumption (B)  
GJ  
1,409  
1,204  
Energy consumption through other sources (C)  
NA  
Nil  
Nil  
   
 Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? If yes,   
name of the external agency.  
No.   
2.   
 Does the Company have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve   
and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme   
have been achieved. In case targets have not been achieved, provide the remedial action undertaken, if any.  
   
Not applicable.  
3.   
Details of disclosures related to water.  
   
 The Company’s water usage is restricted to the purpose of human consumption only. As we are not a manufacturing organisation,   
the prescribed table does not apply to the Company. We are hence not required to fill out the table in the prescribed format. The   
Company’s 470 offices are in rental premises and we have no mechanism to track water utilisation. However, efforts have been made   
to ensure that water is utilised judiciously. Water saving initiatives undertaken include:  
   
•   
Deployment of waterless urinals  
   
•   
Aerator taps installation  
   
•   
Sensor based taps  
   
•   
RO water reutilisation in select branches  
4.   
 Has the Company implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and   
implementation.  
   
Not applicable.  
5.   
Details of air emissions (other than GHG emissions) by the Company.  
   
Not applicable.  
6.   
Details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity   
Parameter  
Unit  
FY2022  
FY2021   
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O,   
HFCs, PFCs, SF6, NF3, if available)  
Metric tonnes of CO2   
equivalent   
1,161.44  
1,238.97  
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O,   
HFCs, PFCs, SF6, NF3, if available)  
Metric tonnes of CO2   
equivalent   
7,353.95  
6,966.80  
Total Scope 1 and Scope 2 emissions per rupee of turnover  
CO2 per billion rupees   
of turnover  
23.44  
23.46  
   
Note: These are self-calculated estimates.  
   
Scope 1 emission factor taken from https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2021   
   
Scope 2 emission factor taken from https://cea.nic.in/wp-content/uploads/baseline/2021/06/User\_Guide\_ver\_16\_2021-1.pdf  
PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE   
THE ENVIRONMENT.  
39  
7.   
Company’s project related to reducing Green House Gas emissions.  
   
 The Company has deployed energy efficient equipment like VRF and 5-star rated inverter ACs in offices, LED lighting and LED signage.  
We have moved to “Green Power” in select branches, as per availability.  
8.   
Details related to waste management by the Company.  
Parameter (in metric tonnes)  
FY2022  
FY2021  
Waste generated/recycled  
Plastic waste  
Not quantified  
Not quantified  
E-waste recycled  
0.45  
1.48  
   
 Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes,   
name of the external agency.  
No  
9.   
 Waste management practices adopted by the Company are being implemented along with strategic reduction in use of   
hazardous and toxic chemicals in the Company’s products, processes and waste management practices.  
   
 The Company has E-waste collection bins at 50 branches pan India for employees and visitors to deposit their E-waste, disposal of   
which is conducted through certified E-waste handlers.  
   
 In an endeavour to reduce plastics consumption, the Company, as a policy does not procure single-use plastic water bottles in its   
offices as plastics are not biodegradable and micro plastics release toxic chemicals into the environment.  
10. If the Company has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife   
sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where   
environmental approvals / clearances are required, please specify details.  
   
 Not applicable, however, all our offices are in premises which have the requisite building permissions and are compliant with local   
municipal norms.  
11. Details of environmental impact assessments of projects undertaken by the Company based on applicable laws, in the   
current financial year.  
   
Not applicable.  
12. Is the Company compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water   
(Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and   
rules thereunder? (Y/N). If not, provide details of all such non-compliances.   
Based on the nature of its business, the Company complies with applicable environmental norms.   
40  
LEADERSHIP INDICATORS  
1.   
Break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources.  
Parameter  
Unit of Measurement  
FY2022  
FY2021  
From renewable sources  
Total electricity consumption (A)  
NA  
NA  
NA  
Total fuel consumption (B)  
NA  
NA  
NA  
Energy consumption through other sources (C)  
NA  
NA  
NA  
Total energy consumed from renewable sources   
(A+B+C)  
From non-renewable sources  
Total electricity consumption (D)  
Gigajoules (GJ)  
33,512  
31,747  
Total fuel consumption (E)  
Gigajoules (GJ)  
1,409  
1, 204  
Energy consumption through other sources (F)  
NA  
Nil  
Nil  
Total energy consumed from non-renewable sources (D+E+F)  
Gigajoules (GJ)  
34,921  
32,951  
   
 Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes,   
name of the external agency.  
No. The calculations are based on internal assessments.   
2.   
Details related to water discharged.  
Not applicable.   
3.   
 Water withdrawal, consumption and discharge in areas of water stress (in kilolitres). For each facility/plant located in   
areas of water stress, provide the following information:  
   
(i)   
Name of the area  
   
(ii) Nature of operations  
   
(iii) Water withdrawal, consumption and discharge  
Not applicable.   
4.   
Details of total Scope 3 emissions and its intensity.  
The Company is not presently tracking Scope 3 emissions.  
5.   
 With respect to ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of the   
Company’s significant direct and indirect impact on biodiversity in such areas along-with prevention and remediation   
activities.  
   
Not applicable.  
6.   
 If the Company has undertaken any specific initiatives or used innovative technology or solutions to improve resource   
efficiency or reduce impact due to emissions/effluent discharge/waste generated, please provide details as well as   
outcome of such initiatives, as per the following format.  
Not applicable.   
41  
7.   
Does the Company have a business continuity and disaster management plan? Give details in 100 words/ web link.  
   
 Yes, the Company has a business continuity management (BCM) framework to ensure resilience and continuity of key products and   
services at minimum acceptable level, to achieve business-as-usual presence in the marketplace and safety of human resources.  
   
 The BCM policy has been approved by the Board. Business impact analysis and risk assessment is conducted to assess the likely   
impact on the Company’s business processes due to adverse events like, natural disaster, pandemic, technical disruption like cyber-  
attack or administrative decisions like lockdown etc.  
   
 The plans include systems and processes for management of risk, including use of disaster recovery sites and business continuity plan   
for critical processes which are tested periodically.  
   
The Company has been accredited with the ISO 22301:2019 certification for its business continuity management systems.  
8.   
 Disclose any significant adverse impact to the environment, arising from the value chain of the Company. What   
mitigation or adaptation measures have been taken by the Company in this regard?  
   
Given the nature of business, there has been no adverse impact on environment.  
9.   
 Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental   
impacts.  
   
The ORM team has not conducted any assessment relating to environmental impact by value chain partners (vendors/sales partners).  
42  
ESSENTIAL INDICATORS  
1.   
a.   
Number of affiliations with trade and industry chambers/associations.  
   
   
The Corporation is a member of three trade and industry chambers/ associations.  
   
b.   
 List the top 10 (determined on the basis of total members of such body) trade and industry chambers/ associations   
with which the Company is affiliated as a member or otherwise:  
Sr.   
No.  
Name of the trade and industry chambers / associations  
Reach of trade and industry chambers/   
associations (State/National)  
1.  
The Advertising Standards Council of India  
National  
2.  
The Indian Society of Advertisers  
National  
3.  
Life Insurance Council  
National  
2.   
 Corrective action taken or underway on any issues related to anti-competitive conduct by the Company, based on   
adverse orders from regulatory authorities.  
   
Not applicable.  
LEADERSHIP INDICATORS  
1.   
Details of public policy positions advocated by the Company  
   
 The Company directly or through trade bodies, associations and the Life Insurance Council, offers suggestions with respect to the   
insurance industry in general and life insurance in particular. Under the IRDAI’s initiative of propagating insurance inclusion in the state   
of Tripura, the Company is assigned Unakoti district for ensuring insurance awareness and education.   
   
 The Company was also allotted Dahod District, Gujarat and Fatehpur District, Uttar Pradesh on December 20, 2019, for raising   
insurance awareness. The Company assists the Authority and the industry in drafting policy matters and promotion of initiatives for   
insurance penetration, distribution and support of policyholders’ interests. The Company is also part of various committees/working   
groups formed by the Life Insurance Council for evaluating such initiatives of insurance inclusion.  
PRINCIPLE 7: BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY   
POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT.  
43  
ESSENTIAL INDICATORS  
1.   
 Details of Social Impact Assessments (SIA) of projects undertaken by the Company based on applicable laws, in the   
current financial year.  
Name and brief details of the   
project  
SIA notification   
no.  
Date of   
notification  
Whether   
conducted by   
independent   
external agency   
(Yes / No)  
Results   
communicated   
in public domain   
(Yes/No)  
Relevant web link  
The ICICI Academy for Skills   
(Academy).   
The Company undertakes its   
corporate social responsibility   
through ICICI Foundation   
for Inclusive Growth (“ICICI   
Foundation”) and the Academy   
is an initiative of ICICI Foundation   
for providing sustainable   
livelihood through skill   
development of underprivileged   
youth  
G.S.R. 40(E)  
Notification issued   
by the Ministry of   
Corporate Affairs  
January 22, 2021  
Yes  
Yes  
https://www.  
iciciprulife.com/  
content/dam/icicipru/  
about-us/corporate\_  
policies/Impact\_  
Assessment\_from\_  
IFIG.pdf  
2.   
 Information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your   
Company.  
   
NIL  
3.   
Mechanisms to receive and redress grievances of the community.  
   
NIL  
4.   
Percentage of input material (inputs to total inputs by value) sourced from suppliers.  
   
Not applicable. Input material is not relevant as the Company is into insurance business.  
   
PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE   
DEVELOPMENT.  
44  
LEADERSHIP INDICATORS  
1.   
 Details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference:   
Question 1 of Essential Indicators above)  
   
With regard to negative social impact, there are none.  
2.   
CSR projects undertaken by the Company in designated aspirational districts as identified by government bodies.  
   
 The Company’s CSR initiatives are implemented across the country. Specific to the aspirational district identified by the Government   
of India, the Company supports a childcare home in Khandwa in Madhya Pradesh.  
   
 We support the holistic development and positive rehabilitation outcomes for 22 underprivileged children staying in the childcare   
home.  
Sr.   
No.  
State  
Aspirational District  
Amount Spent (In `)  
1  
Madhya Pradesh  
Khandwa  
4,68,661  
   
Reference link for aspirational district:   
   
https://en.m.wikipedia.org/wiki/Aspirational\_Districts\_Programme and https://enam.gov.in/web/aspirational-districts   
   
3.   
a.   
 Does the Company have a preferential procurement policy where the Company gives preference to purchase from   
suppliers comprising marginalised/vulnerable groups?   
   
b.   
From which marginalised/vulnerable groups does the Company procure?  
   
c.   
What percentage of total procurement (by value) does it constitute?  
   
 Given that the Company is in the business of providing life insurance, consumption of resources is limited to running its operations.   
The Company believes in equal opportunity to vendors including suppliers comprising marginalised /vulnerable groups, to promote   
inclusive growth and equitable development. Besides encouraging and providing equal opportunities to these groups to participate in   
providing supplies, wherever possible, the Company is engaged in various CSR activities to promote social and economic well-being.  
4.   
 Benefits derived and shared from the intellectual properties owned or acquired by your Company (in the current   
financial year), based on traditional knowledge.  
   
 NIL. The Company is not in the business of inventions, literary, musical and artistic works and symbols, names, images, and designs   
used in commerce, for which IP owners are granted certain exclusive rights under national IP laws.  
5.   
 Corrective actions taken or underway, based on any adverse order in intellectual property-related disputes wherein   
usage of traditional knowledge is involved.  
   
NIL.  
45  
6.   
Beneficiaries of CSR Projects  
Focus Area  
Programme Details and Impact   
% of beneficiaries from vulnerable/  
marginalised groups  
ICICI Foundation for Inclusive Growth   
Skill development and sustainable livelihood  
•   
Underprivileged youth trained in job-oriented   
vocational training through ICICI Academy for   
Skills.  
Support against COVID-19  
•   
COVID-19 vaccination programme for rural   
population across 10 districts in Maharashtra.   
•   
1558 underprivileged youth trained in FY2022.  
•   
Over 1,55,000 people were covered under the   
vaccination programme gratis.   
•   
Of the beneficiaries covered, 38% were children,   
56% adults and 6% senior citizens.  
The Company’s objective is to pro-actively   
support   
meaningful   
socio-economic   
development in India and enable a larger   
number of people to participate in and   
benefit from India’s economic progress.   
This is based on the belief that growth and   
development are effective only when they   
result in wider access to opportunities and   
benefit a broader section of society. All our   
CSR initiatives support the underprivileged   
and those belonging to vulnerable or   
marginalised sectors of society.   
Company related CSR Programmes  
Consumer awareness and education  
•   
Create awareness on proactive health   
management, financial preparedness and the   
significance of having an electronic Insurance   
account (EIA).  
•   
The programme “Body ke missed calls” reached   
out to 61.4 million consumers.  
•   
The message was disseminated through radio,   
the Company’s social media handles and an   
advertorial.  
Education  
•   
Enhancing   
childcare   
conditions   
and   
rehabilitation outcomes of underprivileged   
children living in Child Care Institutes in   
Madhya Pradesh.   
•   
129 underprivileged children supported annually   
through the programme.  
•   
Of the beneficiaries, 48 children are pursuing   
higher education/vocational training/jobs.  
Skill development and sustainable livelihood  
•   
Skill training of underprivileged rural women   
living in Himalayan rangelands; training of   
households for home stays and setting up   
of eco cafes to promote tourism at Pir Panjal   
and Ladakh.  
•   
Over 500 women trained in handicrafts.   
•   
40 households have been trained and set up for   
homestay tourism.  
•   
 6 eco cafes set up to host tourists.  
•   
A comprehensive rangeland preservation plan   
has been developed for livelihood security and   
functional pasture management in Pir Panjal and   
Ladakh regions of Himalayas.  
Environmental sustainability and ecological balance  
•   
Environmental sustainability and ecological   
balance through reduction of ‘retaliation   
killings’ of wild animals and supporting   
villagers with immediate financial relief for   
loss of livelihood.  
Healthcare  
•   
Medical treatment of underprivileged children   
and young adults diagnosed with cancer.  
•   
Over 3800 villagers supported financially for   
their loss of livestock.  
46  
ESSENTIAL INDICATORS  
1.   
Mechanisms in place to receive and respond to consumer complaints and feedback   
   
 The grievance redressal policy for customers includes a redressal framework to ensure prompt and effective resolution   
of grievances. Our service recovery team, which is an independent central grievance redressal team, is responsible for   
investigation and evaluation of the grievance as well as taking the decision for resolution, in a fair and impartial manner.   
We offer multiple channels to report grievances such as branch, e-mail, letter, website, mobile application, contact centre,   
sourcing intermediaries and social media. Our process to manage a customer’s grievance includes a thorough review of the   
customer’s concern and investigation through fact-finding and evidence. We offer the best possible solution after a review of   
the customer’s profile and product offered after taking feedback from the sourcing intermediary (as applicable). If a customer   
is not satisfied with the resolution, he or she can escalate it to our Company touchpoint (level 01), Grievances Redressal Officer   
(level 02) and Grievances Redressal Committee (level 03).   
   
 External avenues such as the Ombudsman office and the IRDAI are also available to the policyholder, details of which are made   
available on the Company website and in the policy document.  
   
The Company has a digital grievance management platform to upload, respond and monitor disposal of customer grievances.   
   
The process of complaint redressal from grievance registration to resolution is as follows:  
   
Registration of Complaint  
   
 The Company’s digital complaint management platform collates the complaints received through emails, website or social   
media. The complaints are registered with the service recovery team, which is an independent central grievance redressal (GR)   
body. Complaints received through the IRDAI or National Consumer Helpline are also directed to the GR team.  
   
Complaint acknowledgement  
   
 On registration of a complaint, an acknowledgement is sent to the customer informing that the complaint is being investigated   
and assuring that a response shall be provided within the regulatory turnaround time.  
   
Assignment of Complaint  
   
 The GR team investigates the facts and the evidence. Depending on the subject of the complaint, the GR team also directs   
the complaint to the department concerned as part of its investigation efforts. Response received by the department is then   
evaluated.  
   
Complaint Evaluation  
   
 The facts of the case are noted and the area of concern is reviewed. All complaints are handled by the GR team to ensure a   
prompt, fair and an effective resolution. The team analyses the problem and assesses the root cause of the conflict. The team   
takes a decision for the resolution of the complaint. Feedback is also provided to the relevant department to ensure that the   
same problem does not recur.   
   
Resolution  
   
 The customer is informed of the decision by the GR team and the steps for resolution. If a customer is not satisfied with   
the resolution, they can escalate the issue to the Grievances Redressal Officer and beyond that to the Grievances Redressal   
Committee.  
   
 The GR team monitors the redressal of all complaints and the quality of response provided to the customer. It also monitors   
pendency and regularly shares its analysis with the Company.The summary of grievances are reviewed by the Board Customer   
Service and Policyholders’ Protection Committee and reported to the Board of Directors of the Company.  
PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS   
IN A RESPONSIBLE MANNER  
47  
2.   
Turnover of products/services as a percentage of turnover from all products/services that carry information.  
   
Not applicable to our products and services.   
3.   
Number of consumer complaints in respect of the following.  
Category  
FY2022  
FY2021  
Received   
during the   
year  
Pending   
resolution at the   
end of year  
Remarks  
Received   
during the   
year  
Pending   
resolution at the   
end of the year  
Remarks  
Data privacy  
-  
-  
-  
-  
-  
-  
Advertising  
-  
-  
-  
-  
-  
-  
Cyber security  
-  
-  
-  
-  
-  
-  
Delivery of essential services  
2,056  
3  
-  
1924  
6  
Restrictive trade practices  
-  
-  
-  
-  
-  
-  
Unfair trade practices  
-  
-  
-  
-  
-  
-  
Others - Unfair business practices\*  
1,755  
2  
-  
1,761  
3  
-  
   
 \*Unfair business practices are primarily allegations pertaining to policy features not explained or incorrectly explained, false returns assured, allegations pertaining to   
signature or documents tampering, payment misappropriation and spurious or hoax calls.  
4.   
Details of instances of product recalls on account of safety issues.  
   
Not Applicable  
5.   
Company’s framework/policy on cyber security and risks related to data privacy along with the web-link of the Policy.  
   
 Yes, the Company has an information and cyber security framework that ensures all information assets are safeguarded by establishing   
comprehensive management processes throughout the organisation so that business information is protected adequately through   
appropriate controls and proactive measures.  
   
 The Information and cyber security policy has been approved by the Board and the Company has put in place an internal governance   
committee to review the information and cyber security programme. The policy is available to internal stakeholders on the Company’s   
intranet.  
   
 The Company’s internal governance body, the Information and Cyber Security Committee (ICSC), oversees and guides the   
implementation of suitable controls. The ICSC reports to the Executive Risk Committee (ERC). Updates on Information Security related   
matters are also discussed at the Board Risk Management Committee every quarter and the Committee’s guidance is sought, in this   
regard.  
   
 The Company’s controls include deployment of security solutions like firewall, intrusion prevention system, anti-malware solutions and   
dynamic URL (uniform resource locator) filtering. Further, a programme for vulnerability assessment of critical information technology   
applications and infrastructure has put in place mechanisms to monitor cyber security events. This helps the Company to detect and   
speedily respond to any threats to its network, application and infrastructure.  
6.   
 Corrective actions taken or underway on issues relating to advertising and delivery of essential services; cyber security   
and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory   
authorities on safety of products/services.  
   
 In this regard, no material corrective action was required to be taken by the Company other than for mitigation of customer grievances   
related to potential mis-selling, as indicated below:  
   
•   
Persistency as one of the key factors in determining the performance of the agent  
   
•   
 The Company conducts intensive training programmes through which its frontline sales force and partners are provided different   
types of training including customer need analysis. Most product training modules also identify the target customer segment for   
each product which helps the sales teams to sell the right product  
•   
Product suitability is conducted at the time of sale to ensure that the policyholder is offered the appropriate plan.  
48  
•   
 In cases of Bancassurance business, products are recommended to customers based on their risk profile as mandated by   
banking regulations.  
•   
Channel bases verification through phone call or digital mode is done prior to policy issuance.  
•   
 Various controls at the policy on-boarding stage have been introduced over the years at the Company level. These safety   
mechanisms shift from physical application forms to digital forms, OTP based digital customer declaration consent, capturing   
of customer contact details at the on-boarding stage, data pre-population for corporate banks, KYC verification through credit   
bureaus and partner integration have all helped to ensure smooth on-boarding of customers.   
•   
Policyholders are kept proactively updated on key policy details through SMS/email throughout the policy life cycle.   
•   
 The Company updates the policy status of the policyholders through SMS at all relevant milestones on receipt of the proposal   
form, intimation on issuance of policy and dispatch of the policy document.  
•   
 The Company communicates key features of the policy through a key feature document (KFD) sent along with the policy   
document. This communication highlights the key features of the product, including product type, premium amount, premium   
paying term and policy term. The communication is sent in different languages like English, Hindi, Marathi, Tamil for region-  
specific plans.  
   
•   
 The Company engages and sensitises intermediaries on instances of mis-selling and has discontinued its business with broker   
channels having a high incidence of mis-selling complaints. Within certain sales channels, only specific products (specially   
designed micro insurance products, targeting socially and economically weaker sections) are offered to customers belonging to   
vulnerable segments.  
LEADERSHIP INDICATORS  
1.   
 Channels / platforms where information on products and services of the Company can be accessed (provide web link,   
if available).  
   
 Information relating to all the products and services provided by the Company are available on the Company’s website,   
www.iciciprulife.com. In addition, the Company actively uses various social media and digital platforms to disseminate information   
on its products and services.   
2.   
Steps taken to inform and educate consumers about safe and responsible usage of products and services.  
   
 Quarterly communication is sent to active customers to educate them on spurious calls even though the spurious call disclaimer   
forms part of all our customer communications. Communication promoting in-house digital platforms that provide various customer   
services is sent to customers periodically.   
3.   
Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.  
   
 The Company has in place a communication mechanism to inform customers in advance about relocation of branch or branch closure   
along with details of the alternate servicing branch.   
   
 In case of any natural calamity, communication is sent to customers informing them of assistance with claim processing that also   
promotes various touch points to enable faster and hassle free processing of claims in a multilingual format.   
   
 During pandemic, communications were sent at various intervals to promote self-help and digital modes of services. Extensive   
communications were also despatched to create awareness about COVID-19 precautions in multilingual format and details of   
vaccination drives being conducted.  
   
Details about non-payment of premiums are mentioned under policy terms and conditions.  
49  
4.   
 Does the Company display product information about the product over and above what is mandated as per local laws?   
If yes, provide details in brief. Did the Company carry out any survey on consumer satisfaction relating to the major   
products/services of the Company, significant locations of operation of the Company or the Company as a whole?   
   
 Feedback link is part of the email communication format to capture customer’s feedback on the overall experience of the engagement.   
ICICI Prudential Life Insurance is one of the top life insurance brands in the industry with a Net Promoter Score (NPS) of 564 .  
5.   
Information relating to data breach.  
   
a.   
Number of instances of data breaches along-with impact.  
   
b.   
Percentage of data breaches involving personally identifiable information of customers.  
   
   
No incidents were reported in FY2022.  
4 As per survey done by third-party