**CHAPTER-1**

**INTRODUCTION**

**1.1 MEANING OF MICROFINACE:**

Microfinance, also called microcredit, is a type of banking service provided to unemployed or lowincome individuals or groups who otherwise would have no other access to financial

services.Microfinance services are provided to unemployed or low-income individuals because most of those trapped in poverty, or who have limited financial resources, do not have enough income to do business with traditional financial institutions.Microfinance is not a new concept. Small operations have existed since the 18th century. The first occurrence of microlending is attributed to the Irish Loan Fund system, introduced by Jonathan Swift, which sought to improve conditions for impoverished Irish citizens.In its modern form, microfinancing became popular on a large scale in the 1970sI think most knowledgeable people in the world microfinance (however defined) have moved beyond the equation of microcredit with enterprise. (Alas Kiva’s web site hasn’t: ever borrower there is an “Entrepreneur.”) It is widely recognized that poor people use credit for many things besides investment, that this is often a good thing, and that money is so fungible that you can’t really tell people what to do with it anyway. I, at any rate, am not confused on this point: microfinance should not be defined by the lender’s purpose.Microfinance services are granted to low-income people, who do not have enough income to do business with traditional financial institutions. Microfinance allows people to take on reasonable business loans safely.

**1.2 EVOLUTION OF MICRO FINANCE:**

In a developing country like India, there is a need to support low-income families as well as uplift and provide them with a better standard through supporting them financially in a more efficient way, and there came the concept of “microfinance,” which is a form of financial service that provides small loans and other financial services to poor and low-income households in a consistent and legitimate way. It is an economic tool designed to promote financial inclusion, which enables poor and low-income households to come out of poverty, increase their income levels, and improve their overall living standards. It can facilitate the achievement of national policies that target poverty reduction, women’s empowerment, assistance to vulnerable groups, and an improvement in the standard of living.

The microfinance sector In India is varied, with a variety of firms providing low-income people with financial services like lending, insurance, and pensions. Five broad categories can be used to classify the various microfinance industry participants: Small Finance Banks, NBFC MFIs, Banks, and Non-profit MFIs.

All of these, with the exception of non-profit MFIs, are under RBI regulation. The majority of non-profit MFIs are registered as trusts or societies, and they are regulated by the corresponding acts while majorly the non-profit organizations (NGOs) that have been operating in the industry as financial intermediaries are registered as trusts or societies.

In India, microfinance has a long and illustrious history. It was first introduced by the SEWA Bank, a division of the Self-Employed Women’s Association (SEWA), in Gujarat in 1974, and has ever since played a crucial role in providing financial services to numerous people who have been left out of the mainstream of society’s economy.

For NBFC-MFIs with loan portfolios of US$ 1 billion or more, the Malegam Committee recommended a margin cap of 10%; for other NBFC-MFIs, it suggested a cap of 12%; and for individual loans, it suggested a cap of 24%.

A consistent margin cap of 12% was imposed for all NBFC-MFIs in the final rules published on December 2, 2011, along with a cap of 26% on individual loans. The set interest rate ceiling of 26% was lifted in 2012 due to the fluctuating costs of borrowing and to allow for operational flexibility, although with the restriction that the maximum difference between the minimum and maximum interest rate for individual loans cannot be more than 4%.

Therefore, it should come as no surprise that the industry saw 40% annual growth rates up until quite recently. Numerous crises and macroeconomic shocks, most recently the Covid-19 epidemic, have punctured this period of rapid growth.

**1.3 ADVANTAGES OF MICROFINACE:**

Microfinance can help small businesses and individuals in both financial and social ways. They create self-dependency and sustainability in the economic aspects of their business. Microfinance motivates entrepreneurs and gives them the confidence to start a small business. It also helps individuals spend their savings on basic requirements, such as installing power or other necessary goals. With the help of microfinance, small businesses and individuals can put their ideas into reality. Microfinance provides security, economic growth and business opportunities.

1.Provides accessibility:

Individuals with little or zero assets often fail to get loans from major banks. Microfinance loans are easily available for small businesses that have less income. Many entrepreneurs find it difficult to provide identification or certification to the traditional banks for loans. Microfinance makes it easier for them to get financial assistance.

2.Offers better loan repayment:

Microfinance helps businesses and individuals become financially empowered so that they can repay their loans. Many microfinancing institutions offer better loan repayment to women entrepreneurs. Providing more women with the benefits of microfinancing can directly help in women empowerment.

3.Provide education opportunities:

Many small families in rural areas depend on farming for their income. This can make it difficult for them to invest a lot of money in the education of their children. Further, such families may require men at the farm, so their children usually work with them. In such cases, microfinance can help families to focus on providing better education to their children.

4.Creates chances for employment:

Microfinance can also assist entrepreneurs in poor nations in creating new job possibilities for others. Because there are more revenues available to circulate through local companies and service providers as a result of more individuals being able to work and make an income, the rest of the local economy benefits as well.

Job development through microfinance benefits people at all levels, not just entrepreneurs. Grameen Bank employs around 21,000 people in Bangladesh, and it’s core financial products are microfinance. That translates to tens of thousands of employment produced by the business solely for the aim of lifting people out of poverty.

5.It offers significant economic gains even if income levels remain the same:

The gains from participation in a microfinance program including access to better nutrition, higher levels of consumption, and consumption smoothing. There is also an unmeasurable effect which occurs when women are empowered to do something in their society when they might not normally be allowed to do so. As spending occurs, these benefits also extend outward to those who may not be participating in the program so that the entire community benefits.

The most important weakness of microfinance is that the effects of raising income levels for the poor can often be questionable. Although it raises the possibility of income accumulation and savings, microfinance products also raise the possibility of creating a further indebtedness that may potentially extend the cycles of poverty for an infinite period of time.

Although some may look at consumption in a negative view, those who have gone without for so long will see improved consumption as a sign that things are getting better. Consumption smoothing allows an entire community to realize the benefits that microfinance can provide.

**1.4 DISADVANTAGES OF MICROFINACE:**

1. Harsh repayment criteria:

In the absence of the legit working protocol and compliances, Microfinance Companies could adopt a harsh repayment approach that someone would not prefer in the state of the financial crisis. Easy debt never comes with relaxed conditions, and that is something true with microfinance companies as well. Since these companies work under strict compliances, they could manipulate their customer for repayment unethically.

1. Small Loan amount:

Unlike mainstream financial banks, Microfinance Companies offers a smaller loan amount. Since these banks don’t ask for collateral against the credit, the disbursement of the large loan amount is practically impossible in their case.

1. High-interest rate:

Another problem with Microfinance Companies is that they were unable to render low-interest based loans. This is because they don’t follow traditional banks’ footprint, where the accumulation of funds is easy. Plus, they have to borrow money from these banks to execute appropriately and allocate some part of it for risk management. Hence operating cost per transaction is quite high for them despite the high volume of transactions per day.

**1.5 TYPES OF MICROFINACE:**

1.MICRO CREDIT

2.MICRO LOANS

3.MICRO INSURANCE 4.MICRO SAVINGS

★Micro credit:

Microcredit is a part of the larger microfinance industry which focuses on providing individuals having low income with credit, savings, insurance and other possible financial services. The term micro in microcredit indicates the small amount of money that the businesses borrow or save. The institutions offering microcredit may ask for different interest rates than the traditional loan providing institutions.

The reason behind this can be the difference between the cost of providing small loans in rural areas and the cost of providing large loans in developed urban areas. Individuals with low income in rural areas may require a small amount of money through microcredits. For example, a farmer may require small funds to buy seeds for the season. In this case, the microcredit institutions can offer the farmer small lines of credit and small loans.

★Micro loans:

Many entrepreneurs or individuals may require a small amount of loan to start their business. Microloans are short-term loans in small amounts that microfinancing institutions offer to individuals. Individuals who avail microloans can be self-employed, manufacturers, traders or small retailers, women entrepreneurs and individuals with minimum wages or less.

★Micro insurance:

Microinsurance targets individuals in the informal sector and is available for people with low income. There can be some national programs that fulfils local requirements and come under the category of microinsurance. It is the practice in which the institutions providing insurance can divide the traditional insurance into much smaller terms.

★Micro savings:

Micro savings are the savings accounts that allow individuals and businesses to save money in smaller amounts or increments. Many individuals with low income may find it difficult to save money. Micro savings allow them to remove the difficulties they face in making savings. Interest in these types of savings accounts may vary depending on different factors.

**CHAPTER-2**

**REVIEW** **OF** **LITERATURE**

**REVIEW OF LITERATURE:**

* The impact of microfinance on poverty reduction:

Author:Sayedsamer,Izaidinmajid.

Volume 195,3 july 2015,

Microfinance became a buzzword in the credit markets as an effective tool for poverty reduction and socioeconomic development.yet,the impact still questioned and varies from one country to others and from urban to rural.The aim of this paper was to examine the role of malaysian microfinance amanah ikhtiar malaysia on household income.The finding of multinomial logistic reveals that AIM has positive impact on household income of women borrowers who spent three years in the scheme as compared to new borrowers who have not received treatment.

* Microfinance and poverty reduction:

Author:kamel bel hadjmiled jalel-eddine benrejeb.

Volume 195,3 july 2015,

The article examines the relationship between microfinance and poverty reduction at the microlevel using cross sectional data covering 596 microfinance institutions (MFIS) for 2011.The cross sectional data are supplemented by 2 period(2005 and 2011) panel data of 1132 microfinance institutions in 57 developing countries.Taking account of the endogeneity associated with MFIs loan.We show that a country with head count ratio and higher level of per capita, confirming the role of microfinance in poverty reduction at the macro level and that poorer countries need to focus more on the equalizing effects of microfinance.

* Microfinance and the business of poverty reduction critical perspectives:

Author: subhabrata bobby Banerjee.

May 13,2016.

In this article we provide a critical analysis of the role of market-based approaches to poverty reduction in developing countries. In particular, we analyse the role of microfinance in poverty alleviation by conducting an ethnographic study of there villages in Bangladesh. Microfinance has become an increasingly popular approach that aims to alleviate poverty by providing the poor new opportunities for entrepreneurship. It also aims to promote empowerment (especially among women) while enhancing social capital in poor communities. Our findings, however, reflect a different picture. We found micro finance led to increasing levels of indebtedness among already impoverished communities and exacerbated economic, social and environmental vulnerabilities. our findings contribute to the emerging literature on the role of social capital in developing entrepreneurial capabilities in poor communities by highlighting processes where by social capital can be undermined by market based measures like micro finance.

* Economic impact of microfinance services on rural farmers. Author:Chandra prasad dhakal Vol4,no.4,pp.1-12, October 2016.

Microfinance service has more focus on the economic transition to support alleviating poverty through giving financial services to the poor. The main objective of this study was to explore the impact of micro finance service on rural farmers. The study collected the data related with socioeconomic status of farmers .The study was conducted among the 385 farmers of sangha district of Nepal. The study found the significant changed in income and expenditure of farmers after involving in micro finance services. The micro finance services had provided the skill based training for income generation as well as provided the loan facilities to promote the micro scale business,still 36.7 % farmers were poor has a national standard of poverty scorecard so there was need to implement the livelihood program to improve the socio-economic status of farmers.

* The role of microfinance banks in finançing agriculture in yola north local government area .

Author:maduru,A .J&Bzugu,

Volome12 issue 8 version1.0 year 2012

The study examined the role of microfinance banks in finançing agriculture in yola north local government area of armada state.primary data were collected from a total of 100 farmers selected by simple random sampling.structured questionnaire were the instrument for data collection from the farmers.simple descriptive statistic such as means and percentages and frequencies were used to analyse the data collected from respondent.results reveal that, majority (67.11%) of the respondents were males,while 32.8% were females ,44.74% of the respondents were within the age limit of 31-40 years,73.68% of the respondents were married,and 85.53% farmers had formal education.60.53% used the loan for the purpose for which it was collected and 55.26% repaid the loan collected from the micro finance bank yola in (2010).15.29% of the respondents identified high interest rate on loan acquired from micro finance bank has a major problem,10.95% identified delay in loan disbursement has their major problem while 1.18% of the respondents stated that they were not given the loan they applied for .The study recommends that loans for the farmers should be disbursed in good time,banks should reduce the interest rates on agricultural loan.also, micro finance banks should be encouraged to act as a major lender in finançing small scale farmers in the country to meet the food requirement of the population.

* A study on impact of microfinance on self help groups:

Author:Maran kaliyamoorthy

India realised and initiated the significance of the poverty reduction programme through microfinance to attain out the poorest people and enhance their livelihood in the complex world.The Indian economic statistics indicate about 26%of the entire population in the country belongs to the rural poor and improving their life is an enormous challenges for the government and the societies.The study has focused on credit facilities to poor, poverty alleviation,women empowerment, economic growth, mobilisation of savings, development of skills,mutual help and cooperation and social welfare. The study shows the SHG finance schemes are successful in india compared with other sectors loan provided by the bankers.

* Microfinancing and poverty alleviation:A case of advans savings and loans limited in sunyani:

Author:mahi bawa

The study examined the effect of microfinace on poverty alleviation in sunyani municipal using advans savings and loans limited.The study employed descriptive survey of the quantitative approach.Convenience sampling was used to select 243 respondents to form part of the study.Questionnaire was used as a data collection instrument to solicit for data from the market operators. The data gathered from the respondents were analyzed descriptively using frequencies, percentages,means as well as paired sample t-test with the aid of statistical package for service solution software version 21.0 .the study found that households income,agri business, productivity and paying of utility bills have been improved after the introduction of microfinace service.households daily saving, frequent of savings,and amount of savings have been improved subsequently after assessing microfinace products.There has been an improvement in the acquisition of assets after households started to patronize microfinace services.respondents livelihoods have been influenced positively.

* The prospects and challenges of women in microfinace operations in ghana:

The study examined the challenges and prospects of women in microfinace operations in ghana .the study explored whether microfinace was having an impact on poverty reduction on ghanaian women, using elubo in the western region of ghana has a study area.the study provides an insight has to how microfinace has changed the destiny of women entrepreneurs and the challenges they face in the course of operations.

* Microfinace performance in a challenging economy Author:sylvester onyeoma.

The challenges posted by increasing wave of global coronavirus pandemic,this study examines the microfinace performance in a challenging economy with focus on Nigeria from January 2019 to june 2021.the study employs the ARDL techniques of analysis focusing on the indics of profitability, deposits, credits, intrest rates and inflation using monthly data from statistical reports of microfinance banks/institutions and returns to central bank of Nigeria and the nigeria deposit insurance corporation.the findings reveal that coronavirus pandemic exerts deleterious impact on profitability and economic conditions of microfinace banks/institutions among others.the results also show that loan portfolio significantly increased during the period due to non performing status.expansion degenerates and this affects the profit rates.the work recommends that the government through the central bank should provide adequate bail out or financial support to cushion.the effect of the pandemic on the loss of income to the institutions.

**CHAPTER-3**

**RESEARCH METHODOLOGY**

**3.1 OBJECTIVES OF MICROFINANCE:**

\*To study in detail about microfinance in India.

\*To know in detail about microfinance facilities provided by icici bank.

\*To know in detail about microfinance in Indian economy.

**3.2 SCOPE OF THE STUDY:**

This study, evaluates three major microfinance practices in Kerala, namely the microfinance practices of the state driven kudumbashree mission microfinance practices through non governmental organisations and the microfinance practices through non banking finance companies. Since microfinance services are delivered through self help groups, it becomes imperative to evaluate the performance of self help groups while conducting an evaluation of the microfinance practices in kerala.therefore,a two tier study was conducted the first tier being a study at the self help group level and the second tier being a study at the individual level. At the self help group level, the study was confined to the variables indicating the performance of the self help groups and the problems in the self help groups. For this purpose, an extensive survey was conducted among the 10 leaders of two hundred self help groups under the three selected micro finance intervention in the state.

* 1. **NEED** **OF THE STUDY:**

The world submit on micro-enterprises and the consultative group to assist the poorest (CGAP) highlighted the serious concern of the international community to reduce the levels of poverty, both in terms of income levels and deprivation of basic needs for a decent living. Microfinance has come to recognized and accepted as one of the new development paradigms for alleviating poverty through social and economic empowerment of the poor, especially the women. It refers to the entire range of financial services rendered to the poor and includes skill up gradation and entrepreneurial development that would enable them to overcome poverty.

The concept of microfinance rests on the premises that:

\*Self employment formation are viable alternative means of alleviating poverty. \*Lack of access to capital asset/credit acts as constraints to existing and potential micro enterprise.

\*The poor are able to save despite their low level of income.

Microfinance can be referred to a providing credit support ,usually in very small amount along with training and other related services to people with poor resources and skills but who are in a position to undertake economic activities.

**3.4 METHOD OF DATA COLLECTION:**

This project is done through the secondary data. The data has been collected from different internet sources. It is the study on microfinance in icici bank.

* 1. **LIMITATION OF THE STUDY:**
* Lack of Monetary Education All Microfinance Companies are facing the heat. Most of the clients of Microfinance are not educated enough. ...
* Inability to produce reserves MFIs have failed to raise the adequate asset in the microfinance area which is again a significant concerning challenge. ...
* Non-Payment of Loans ...

**CHAPTER-4**

**INDUSTRY PROFILE**

**&**

**COMPANY PROFILE**

4.1 INDUSTRY PROFILE:

ICICI Bank Limited is an Indian multinational bank and financial services company headquartered in Mumbai. It offers a wide range of banking products and financial services for corporate and retail customers through a variety of delivery channels and specialized subsidiaries in the areas of investment banking, life, non-life insurance, venture capital and asset management. This development finance institution has a network of 5,900 branches and 16,650 ATMs across India and has a presence in 17 countries. The bank has subsidiaries in the United

Kingdom and Canada; branches in United States, Singapore, Bahrain, Hong Kong, Qatar, Oman,

Dubai International Finance Centre, China and South Africa; as well as representative offices in United Arab Emirates, Bangladesh, Malaysia and Indonesia. The company’s UK subsidiary has also established branches in Belgium and Germany.

4.2COMPANY PROFILE:

ICICI Prudential Life Insurance Company (ICICI Prudential Life) is a joint venture between ICICI Bank Ltd., India’s largest private sector bank, and Prudential. ICICI Prudential Life was amongst the first private sector life insurance companies to begin operations in December 2000 after receiving approval from Insurance Regulatory Development Authority of India (IRDAI).

ICICI Prudential Life’s capital infused stands at Rs. 48.16 billion (as of March 31, 2015) with ICICI Bank Ltd. And Prudential holding 74% and 26% stake respectively. For the financial year 2015, the company garnered a total premium of Rs. 153.07 billion. The company has assets under management of Rs. 1001.83 billion as on March 31, 2015.

For over a decade, ICICI Prudential Life has maintained its dominant position (on new business retail weighted basis) amongst private life insurers in the country, with an array of products to match the different life stage requirements of customer and enable them to achieve their long term financial goals.

ICICI Prudential Life Insurance Company Limited is a life insurance company in India. Established as a joint venture between ICICI Bank Limited[6] and Prudential Corporation Holdings Limited,[7] ICICI Prudential Life is engaged in life insurance and asset management business. In 2016, the company became the first insurance company in India to be listed in the domestic stock exchanges.

History of icici life insurance:

ICICI Prudential Life Insurance started its operations in 2001. The life insurance arm was established as a joint venture between ICICI Bank Limited and Prudential Corporation Holdings Limited[10] with assets under management (AUM) of approx. ₹1 billion (US$13 million).

In 2005, the company crossed the mark of 1 million policies.[12] In 2008, it crossed the mark of 5 million policies and ₹100 billion (US$1.3 billion) in total premiums received.

In 2010, the company had grown up to ₹500 billion (US$6.3 billion) mark in assets under management (AUM).

In 2015, the company had crossed ₹1 trillion (US$13 billion) mark in assets under management (AUM).

In 2016, ICICI Prudential Life became the first insurance company to be listed in Indian stock market, namely Bombay Stock Exchange and National Stock Exchange.The IPO, where the parent company ICICI Bank Limited offloaded 12.65 per cent of its shares, was termed as biggest in the Indian market since 2010 with its market capitalisation of ₹50 billion (US$630 million). Temasek Holdings, Premji Invest and Government of Singapore are other major shareholders of the company.

In 2017, ICICI Prudential Life was to take over Sahara Life’s insurance business on request from the regulator IRDA in a motive to resolve the crisis at Sahara’s life insurance arm.The merger was later revoked by Securities Appellate Tribunal.

In 2020, ICICI Prudential Life had crossed ₹2 trillion (US$25 billion) mark in assets under management (AUM).The total premium income was ₹320 billion (US$4.0 billion) of which ₹120 billion (US$1.5 billion) was from the new business premium while approx. ₹210 billion (US$2.6 billion) was of the renewal premium.

In 2022, ICICI Prudential Life Insurance company had crossed ₹2.5 trillion (US$30.75 billion) mark in AUM.

**CHAPTER-5**

**CSR POLICY ON ICICI PRUDENTIAL LIFE**

**CSR POLICY ON ICICI PRUDENTIAL LIFE INSURANCE:**

Icici group has always been at the forefront of developing innovative financial products,which caters to various needs of people from all walks of life.over the years,it has launched several financial products that offer financial support,security and more to not just individuals,but to big and small organisation too.

CORPORATE SOCIAL RESPONSIBILITY ON ICICI PRUDENTIAL LIFE:

CRS has been a long-standing commitment at the icici and forms an integral part of the companys activities.The gropus contribution to social sector development includes several pioneering interventions,and is implemented through the involvement of stakeholders within the company,the group and the broader community.icici prudential lifes csr objective is to proactively support meaningful socio-economic development in india and enable a larger number of people to participate in and benefits from indias economic progress.This is based on the belief that growth and development are effective only when they result in winder access to opportunities and benefit a broader section of society.

The icici company csr activities are largely focused in the areas of education,health,skill development and sustainable livelihoods,financial inclusion,capacitybuilding for csr and other activities as the company may choose to support in fulfiling its csr objectives.The company supports programs and initiatives keeping protection as the crore preposition and cornerstone of alla its csr initiatives since protection is vrore to the companys bussiness.

CSR policy of icici prudential life insurance sets out the framework guiding the companys CSR activities.The policy also sets out rules that need to be adhered while taking up and implementation CRS activities.

The CSR policy of the company sets the framework guiding the companys CSR activities,while the CSR committee is the governing body that articulates the scope of CSR activities and ensures compliance with the CSR policy.

**CHAPTER**-**6**

**FINDINGS ,SUGGESTIONS**

**AND CONCLUSION**

**6.1 FINDINGS:**

\*Ability to save and access loan.

\*Opportunity to undertake an economic activity.

\*Decision making within the household.

\*Role in community development activities.

\*Local issues, Microfinance products, banking transactions.

**6.2 SUGGESTIONS:**

The microfinance should be-

\*Designing financially sustainable models.

\*Demonstrate that banking the unbanked people can create economical and social infrastructure thereby increate GDP of the country.

\*Build professional systems that can help people to be financial literate through which poverty eradication is possible with in the community.

**6.3 CONCLUSION:**

Microfinance Play crucial role in India microfinance into urban sector to promote rural marks

& provide better, speedy & affordable financing schemes. Infotech application in microfinance is laudable & with emerging computer & communication technologies, it can be made as simple tool for rural folks to adopt & availed the finance for the proposed project to make the rural economy a dream. So the rural economy can definitely contribute to the growth the of national economy with the adoption of mixing Infotech with microfinance. The future of CSR in India is bright, and that its importance will continue to grow even further given the increasing importance accorded to CSR world-wide, and India’s own realization that it needs CSR to achieve long-term sustainability in the world economy. Microfinance largely facilitates the poor’s access to institutional credit and has both economic and noneconomic impacts including poverty alleviation, women empowerment, and promotion of gender equality.

**CHAPTER-7**

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