



BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

2021-22

FOREWORD

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.

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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	1 st and 2 nd 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

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

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

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.

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	<p>Our vision is to build an enduring institution that serves the protection and the long-term saving needs of customers, with sensitivity.</p> <p>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.</p> <p>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.</p>	Not applicable	<p>Positive:</p> <p>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.</p>
3	Sustainability of Portfolio Investments	Risk and Opportunity	<p>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.</p> <p>However, sustainability of portfolio companies can be a risk if the companies do not adhere to responsible conduct.</p>	<p>We are mitigating it by adopting Responsible Investing framework.</p> <p>We expanded our investment framework by incorporating responsible investing (RI) principles in our investment processes.</p> <p>We incorporate ESG ratings in our investment decision making.</p> <p>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.</p> <p>For more details, please see https://www.iciciprulife.com/content/dam/icicipru/about-us/FinancialInformation/esg-report/ESG_Report_FY2022.pdf</p> <p>As a signatory to UN supported Principles of Responsible Investing, we have demonstrated commitment to integrating ESG principles in our investment portfolio.</p> <p>https://www.iciciprulife.com/content/dam/icicipru/about-us/mediacentre/Press_Release_Signatory_to_UNPRI.pdf</p> <p>The newly launched ESG fund was part of our commitment towards promoting sustainable investing.</p> <p>https://www.iciciprulife.com/content/dam/icicipru/about-us/FinancialInformation/esg-report/ESG_Report_FY2022</p>	<p>Positive:</p> <p>Scope to build a portfolio of lower carbon intensity in line with evolving regulations and investor expectations.</p>

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	<p>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.</p> <p>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.</p>	<p>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.</p> <p>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.</p> <p>For more details, please see https://www.iciciprulife.com/content/dam/icicpru/about-us/FinancialInformation/esg-report/ESG_Report_FY2022.pdf</p>	<p>Positive: Retention of key talent increases productivity.</p> <p>Negative: Increasing attrition leads to increase in cost of re-hiring, loss of productivity and wage inflation.</p>

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	N ¹	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.

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.

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)
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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).	<p>Name: Mr. N. S. Kannan Designation: Managing Director & CEO DIN: 00066009 Category: Executive Director</p>								
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.	<p>Yes.</p> <p>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.</p> <p>We also have a Sustainability Committee comprising senior leaders who oversee implementation of ESG-related policies, initiatives and monitor these practices.</p> <p>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.</p>								

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.

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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:
- 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.
 - 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.
 - 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.

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.

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 perpetrated 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.

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.

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.

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>

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:

- Insurance awareness and customer education policy
- Policy on Protection of Policyholders' interest
- Underwriting Policy
- Fraud Risk Management Policy
- Grievance Redressal Policy
- Product Suitability Policy

Please refer P2 for more information on the above policies.

- 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	-	-

SECTION C

PRINCIPLE-WISE PERFORMANCE DISCLOSURES

PRINCIPLE 1: BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE.

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.

(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.icicprulife.com/content/dam/icicpru/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.icicprulife.com/about-us/corporate-policies.html?ID=about-corp>.

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:

- Protection of customer's interests
- Transparency and accountability
- Promoting institutional and individual/personal responsibility
- Organisational culture

PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE.

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.

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.

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.

PRINCIPLE 3: BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS.

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.

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	<p>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</p> <p>For grievances pertaining to sexual harassment, employees may also write to womensafety@iciciprulife.com</p> <p>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.</p>
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.

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.

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.

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.

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	-

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

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	<p>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.</p> <p>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.</p> <p>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.</p>
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.

PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS.

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

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

PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS.

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 retinals)

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.

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:

- Any concerns can be expressed or reported without any fear of retaliation. The Internal Complaints Committee maintains confidentiality of the identity of involved parties.
- Privacy during Committee meetings are ensured to maintain confidentiality.
- 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

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@iciciprulife.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	
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	NIL *
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

PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT.

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 CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	1,161.44	1,238.97
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	7,353.95	6,966.80
Total Scope 1 and Scope 2 emissions per rupee of turnover	CO ₂ 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

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.

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.

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).

PRINCIPLE 7: BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT.

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 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT.

ESSENTIAL INDICATORS

- 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
<p>The ICICI Academy for Skills (Academy).</p> <p>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</p>	<p>G.S.R. 40(E)</p> <p>Notification issued by the Ministry of Corporate Affairs</p>	January 22, 2021	Yes	Yes	https://www.iciciprulife.com/content/dam/icicipru/about-us/corporate_policies/Impact_Assessment_from_IFIG.pdf

- Information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your Company.**
NIL
- Mechanisms to receive and redress grievances of the community.**
NIL
- 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.

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.

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 <ul style="list-style-type: none">Underprivileged youth trained in job-oriented vocational training through ICICI Academy for Skills. Support against COVID-19 <ul style="list-style-type: none">COVID-19 vaccination programme for rural population across 10 districts in Maharashtra.	<ul style="list-style-type: none">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 <ul style="list-style-type: none">Create awareness on proactive health management, financial preparedness and the significance of having an electronic Insurance account (EIA).	<ul style="list-style-type: none">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 <ul style="list-style-type: none">Enhancing childcare conditions and rehabilitation outcomes of underprivileged children living in Child Care Institutes in Madhya Pradesh.	<ul style="list-style-type: none">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 <ul style="list-style-type: none">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.	<ul style="list-style-type: none">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 <ul style="list-style-type: none">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 <ul style="list-style-type: none">Medical treatment of underprivileged children and young adults diagnosed with cancer.	<ul style="list-style-type: none">Over 3800 villagers supported financially for their loss of livestock.	

PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

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.

- 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.

- 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.

- 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



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