



FULFILLING PROMISES

Smartly and Sustainably

Environmental, Social and Governance Report **FY2022**

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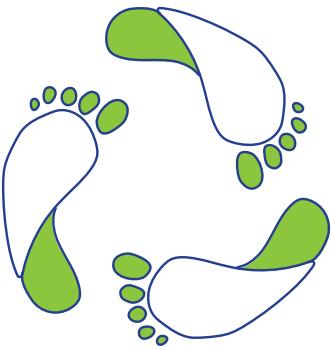
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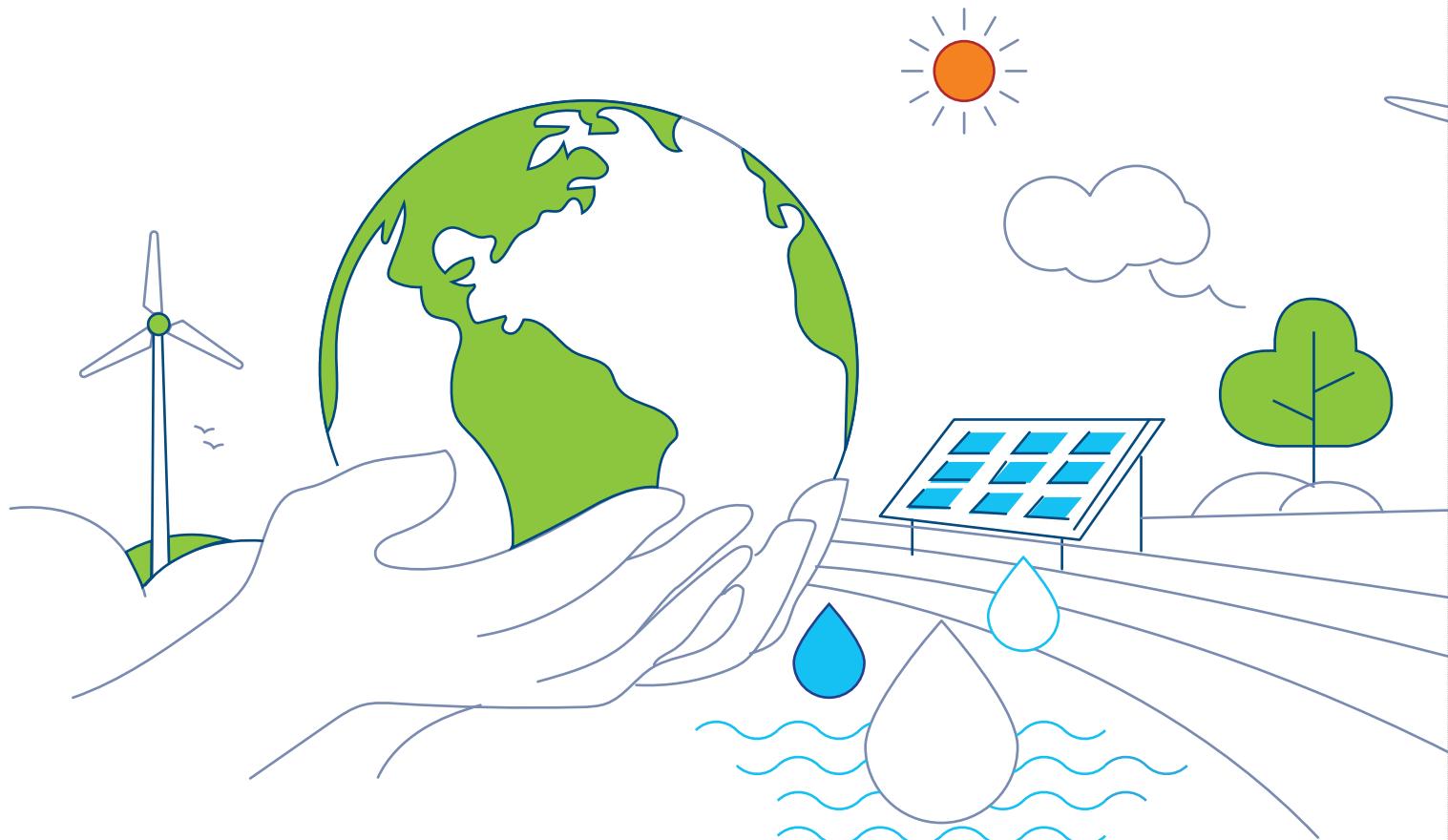
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ABOUT THE REPORT



ICICI Lombard publishes its ESG Report annually. Through this report, we disclose the environmental, social and governance performance and initiatives undertaken. We also highlight the actions taken to achieve United Nations Sustainable Development Goals (UN SDGs).

This is our third ESG Report and is prepared in accordance with the Global Reporting Initiative (GRI) Standards (core) option for the period April 1, 2021 to March 31, 2022. The publication date of the previous report (FY2021) is June 9, 2021. The reporting boundary includes ICICI Lombard's head office and branches. Significant changes

from previous reporting period include the extension of topic Boundaries to the integrated entity.

During FY2022, the Company consequent to all the regulatory approvals, acquired non-life business of Bharti AXA General Insurance Company Limited. September 8, 2021 was the effective date of integration, wherein both the organisations came together to form a single larger entity. Resultantly, FY2022 represent numbers of merged entity whereas numbers of previous year pertain to standalone ICICI Lombard and hence not comparable.

Reporting Guidelines & Principles

THIS ESG REPORT MARKS OUR PROGRESS IN COMMUNICATING VARIOUS SUSTAINABILITY INITIATIVES CONCERNING OUR STAKEHOLDER GROUPS.

This ESG Report discloses our sustainability performance across the identified material topics. We also capture detailed information on the practices followed as a responsible



insurance business, a partner to our clients/channel partners, a people company, an environmental steward, and a corporate citizen.

We have considered GRI Reporting Principles for Stakeholder Inclusiveness, Sustainability Context, Materiality, and Completeness for its development. We have also made disclosures of our data and processes in line with SEBI's new mandate through our Business Sustainability and Responsibility Report voluntarily exclusive of our ESG report. Further, the report is aligned with the nine principles pronounced in the Ministry of Corporate Affairs – National Voluntary Guidelines (NVGs) on Social and Environmental Responsibilities of Business.

Reporting Boundary

The reporting scope and boundary for our disclosures, unless otherwise stated, covers the operations of ICICI Lombard across India.

Independent Assurance

The report as well as the performance and sustainability disclosures in it have been reviewed and verified by all relevant internal stakeholders and by the senior leadership. An independent external assurance provider Deloitte Haskins & Sells LLP ("DHSLLP") has also assured the GHG Emissions accounting. This 'limited assurance' was conducted as per the requirements of International Standard on Assurance Engagements (ISAE) 3410 — "Assurance Engagements on Greenhouse Gas Statement".



ICICI Lombard had published its last report in FY2021, which is available on Company's website at:

<https://www.icicilombard.com/docs/default-source/esg/se-intimation-esg-report-2021.pdf>

For any feedback, suggestion, or clarification, please reach us at ir@icicilombard.com

FROM THE CHAIRPERSON'S DESK



“

We also believe that industry-wide collaboration and cooperation will be of immense value as we step into a new future. We are proud to take along Bharti AXA GIC on this promising journey.

Dear Stakeholders,

It is a pleasure to connect with you again. I hope this letter finds you and your family in good health.

Recent years of uncertainty have shown us that chasing long-term resilience is a better bet than chasing short-term profitability. Consumers and investors alike are seeking to associate with companies having a strong core based on environmentally, socially and ethically conscious foundations. This is where the ESG (Environmental, Social and Governance) conversation comes into the picture.

In India, ESG is still in its nascent stage, but the story has gradually started taking

shape. The SEBI mandate for Business Responsibility and Sustainability Reporting (BRSR) can be seen as a prominent initial step in creating an ecosystem that embraces the concept of sustainability. The aim now is to shift investor mindset from 'how much profit?' to 'what is the source of profit?'. The more we start asking the second question, the more the ESG landscape evolves.

Every company needs to do its bit towards being a better, more responsible industry citizen. We are doing ours. ICICI Lombard, has a rich legacy in India's general insurance landscape. We stand as the second-largest general insurance company

with a Gross Written Premium (GWP) of ₹ 185.62 billion for the year ended March 31, 2022. We understand that to lead effectively, we need to lead by example. And so, we have started ESG reporting for our stakeholders, to communicate our initiatives, efforts and practices towards building a better future for all.

The insurance industry is one which is upheld by certain standards of conduct that are imperative for its smooth functioning. We, at ICICI Lombard, strive to adhere to all regulatory requirements in terms of transparency and disclosures. Our robust internal governance policies, which are at the heart of all our operations, ensure a

high level of accountability to all our stakeholders.

We embrace purpose-led technologies to be a facilitator for achieving excellence in customer service. By leveraging digital technologies like AI/ML for authorisation of cashless claims, InstaSpect for a virtual motor vehicle survey and claim assessment, IL TakeCare App for customer engagement, and a host of other digital products and services, we have ensured a seamless customer experience even in the face of uncertainty.

A socially responsible and progressive enterprise needs to be committed to ensuring holistic development for a better tomorrow. And inclusive diversity is the way to go. With well-defined governance practices and a sound Enterprise Risk Management framework in place, we have established strong work ethics that prove to be an anchor for all our operations. The welfare of our customers, employees and channel partners is at the forefront of all our business decisions. By arranging an array of events such as expert talks on mental health, counselling, yoga sessions and fitness sessions, we strive to take care of their physical and mental well-being. Flexible work policies and an inclusive work culture is being encouraged as we strive to be a great place to work.

As we continuously evolve ourselves internally, we are considering the impact of our business on the external environment while designing and modifying our policies. Learning is a continuous journey and so is building a sustainable organisation. We are constantly striving towards adopting practices that reduce our carbon footprint and consequently any negative impact on the environment. As India promises to achieve Net-Zero by 2070, we realise that even we have

a pivotal role to play in contributing to this mission. We endeavour to better serve our customers and empower our employees through sustainable methods and greener processes.

We are well on our path towards being a conscious enterprise – one that recognises its responsibilities and acts accordingly. Being an integral part of the Indian insurance industry, we seek to address the many challenges affecting our communities and the world at large. In all our decision-making processes and actions, we strive towards building a diverse and inclusive culture that will eventually drive economic, social and sustainable development.

Realising the urgency of embracing sustainability, ICICI Lombard encourages viewing businesses and investments through an ESG lens. By adopting a holistic approach that assigns value to environmental and social concerns, we at ICICI Lombard, have started considering sustainability while formulating strategies and making decisions.

As the world continues to recover from concerns and scepticism stemming from the global pandemic, ESG serves as a compass to assess the health, security and potential returns of a company. Our organisation is focussed on moving ahead on this ESG journey with an intent to formulate a sustainability agenda within the next few years that can enable India in its efforts to decarbonise and tackle climate change.

The Board Members and Senior Management at ICICI Lombard are dedicated to this cause. Efforts have already commenced with awareness campaigns across the organisation to align all teams to achieve this common goal. Along with this, several measures for comprehensive, company-wide improvements are being put into

practice. We are currently setting internal targets across functions to take environmentally-conscious actions and ultimately contribute towards making a low carbon economy a reality.

We also believe that industry-wide collaboration and cooperation will be of immense value as we step into a new future. We are proud to take along Bharti AXA GIC on this promising journey.

ESG-centricity, though an evolving concept, is fast gaining momentum as the new breed of investors distil their social consciousness in their investments. Several parameters remain to be defined to make ESG measurable and concrete. However, the regulators have already begun laying out directions that will eventually lead to better data accessibility, standardisation and assessment.

We look forward to playing a significant role in the progress of our communities and the preservation of the environment by implementing sustainable measures across functions. By triggering positive, long-lasting changes, we aim to fulfil our promises made to our customers and stakeholders.

Thank you for being an integral part of this transformation.

Warm regards,

Lalita D. Gupte

Chairperson

ICICI Lombard General Insurance Company Limited

MD & CEO'S STATEMENT

“

We, at ICICI Lombard, are actively adopting a holistic approach that takes Environmental, Social and Governance aspects into consideration whilst formulating all our business plans and goals.



Dear Stakeholders,

I hope this letter finds you and your family safe and well.

As I write this letter, I find myself observing an interesting trend - that of conscious consumerism. The trend indicates that customers today are ready to take a step back and compromise their own needs in terms of affordability, luxury or inclination while preferring brands that take a rather positive stance towards the environment and the society as a whole. As we enter this era of conscious consumerism, companies across the globe have been forced to relook at their products, operations and resource consumption.

Having learnt several lessons from the past couple of years, investors are looking at ESG as one of the key determining factors of an organisation's health and ability to sustainably deliver higher risk-adjusted returns. With many parallels being drawn between the uncertainties of a global pandemic and the potential risks of climate change, ESG now serves as a symbol of stability for investors and stakeholders.

We, at ICICI Lombard, are actively adopting a holistic approach that takes Environmental, Social and Governance aspects into consideration whilst formulating all our business plans and goals. We hold an unwavering belief

in the greater good amidst a growing necessity to adopt sustainable practices. Given India's recent commitment to Net-Zero by 2070, we realise our responsibility and role in contributing to this mission, as a company that touches and impacts thousands of lives across the nation.

Focus on Sustainable Operations

At ICICI Lombard, sustainability is at the core of our growth strategy. With Board oversight on organisation-wide ESG initiatives, we promote best practices across functions. We are already making operational changes that facilitate decarbonisation to arrest the effects of climate change. Accordingly, we have

started tracking GHG emissions more efficiently in order to take corrective actions wherever necessary.

Technology continues to play a pivotal role in our environmental efforts. By leveraging technology, digitising data and automating several processes, we have been able to significantly reduce paper consumption. We have also been able to cut down on unnecessary travel across all facets of operations.

Our Company has become an avid promoter of green energy through our recent solar and electric vehicle insurance solutions. Furthermore, our growing emphasis on responsible consumption of resources encourages a 'go-green' modus operandi across all our departments.

Responsible Work Culture

Responsible work culture is the cornerstone for any sustainability-focussed initiative that an organisation undertakes. Our employees have faith in the Company's long-term vision for a better tomorrow. At ICICI Lombard, we empower our employees through continuous skill and capability development, along with awareness building around best practices.

We firmly believe that diversity and inclusivity are the hallmarks of a progressive enterprise. Accordingly, we seek to provide an excellent work culture that promotes a diverse and inclusive workforce with flexible and modern work policies.

Better Customer Experience

Customer-centricity is at the heart of our organisational philosophy. We strive to cater to the individual needs of our diverse clients by providing a wide range of customisable insurance solutions. In order to enhance approachability, we also offer the facility of using WhatsApp for direct communication. Similarly, by leveraging modern advancements such as AI, ML and Chatbots, we aim to make seamless communication easier for all our stakeholders. In March 2022, the straight-through processing of motor

break-in on our Self Inspection app was 84.6% vis-à-vis 73.9% in March 2021. We are also pleased to have one of the most efficient grievance resolution mechanisms with 99.0% of complaints getting resolved within 15 days.

Further, ICICI Lombard's IL TakeCare app acts as a continuum of care providing a convenient, hassle-free experience to all our customers. The solution goes beyond just insurance claims and settlements and is aimed at positively influencing the lifestyle of our customers. The app is a one-stop solution for the health, motor, travel insurance & wellness needs of our policyholders. Moreover, access to features like diet and exercise tracker, step count & sleep hour tracker, online chat with nutritionists, teleconsultation with doctors and more make it a truly unique solution in the insurance space.

Inclusive Development, Health and Wellness

An organisation's success can only be defined by what it gives back to the community. We believe it is our duty to help our community and contribute towards benefiting them.

One of our significant community initiative Caring Hands focusses on employee volunteering to support visually impaired children and empower them to lead better lives. Similarly, under our Ride to Safety and Niranjali initiatives, we have been undertaking dedicated programmes promoting road safety, health and hygiene and overall wellness of citizens respectively. We have covered over 0.4 million lives through our CSR initiatives in FY2022. Further, we launched a pilot environmental sustainability programme involving the installation of solar panels in the schools in line with India's net-zero ambitions. Through this project, we installed solar panels in 10 schools in Mumbai in FY2022.

Effective Governance

For any change to be meaningful, it has to be effectively executed and continuously tracked. The internal

policies governing ICICI Lombard are designed to create and promote transparency with a strong focus on disclosures and ethical practices across our various departments.

Our organisation has an uncompromising zero-tolerance approach towards any form of fraud and corruption with policies such as Prohibition of Insider Trading and Anti-Money Laundering in full effect. With robust policies surrounding cyber security and data privacy, we ensure the protection of all sensitive organisational and client information. Moreover, in order to manage the core risks of our Company, we have a sound ERM framework in place that incorporates risks related to ESG.

The Board has already taken a massive leap in making ESG as one of the main agendas to drive the business forward towards a brighter future. Effective oversight over ESG is to be handled by the CSR & Sustainability Board Committee within our organisation. We adopted BRSR in FY2022 even before the SEBI mandate for FY2023 to promote company-wide sustainability and remain committed to enhance reporting and disclosures in the coming years.

At ICICI Lombard, our goal is to work towards a better tomorrow, eventually triggering positive, long-lasting changes in the world that we live in. ESG for us is much more than following a checklist. It is about making an impact by turning theory into action.

By creating an environmentally and socially aware foundation, we are doing our bit for the coming generations.

Thank you for being a part of this wonderful journey.

Warm Regards,

Bhargav Dasgupta

MD & CEO

ICICI Lombard General Insurance Company Limited

ABOUT ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED

ICICI Lombard is one of India's leading private sector general insurance companies. Engaged in a business of providing insurance and risk management solutions, we operate with the purpose of fulfilling promises made to all stakeholders alongside continued focus on sustainable value enhancement.

ICICI Lombard General Insurance Company Limited, headquartered in Mumbai, is a public limited company listed on the BSE Limited and the National Stock Exchange of India (NSE).

In FY2022, we have integrated the demerged general insurance operations of Bharti AXA General Insurance Company Limited within ours to multiply our strengths and work towards building a more value creating, trustworthy and sustainable organisation. With this, we now have a total of 29.3 million policies issued across 37 States and Union Territories of India with 283 branches and a robust distribution network supported by 90,482 Insurance Agents and Intermediaries including POS.

29.3 million

Policies Issued

37

States and Union Territories of India

90,482

Partners (Insurance Agents and Intermediaries including POS)

283

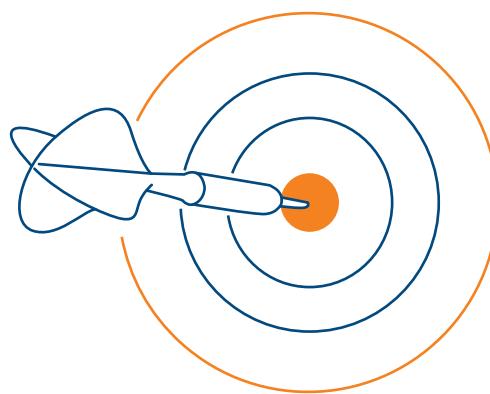
Branches

88,545

Individual Agent count (including POS)

908

Virtual Offices



Our Vision

To be the most value-creating and admired risk solutions company in India, with a global footprint.

Our Motto

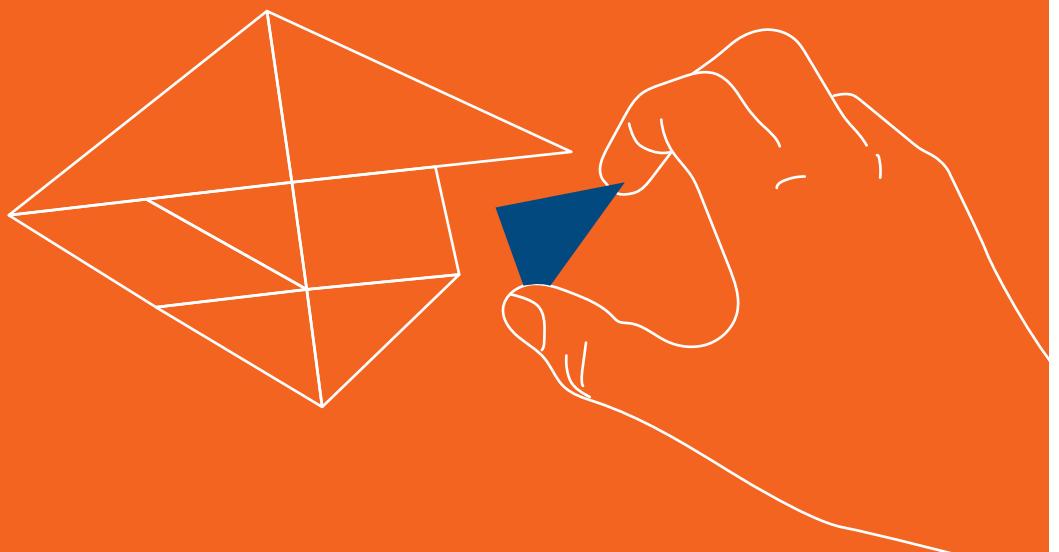
To provide a reliable single-point destination for varied customer requirements of risk solutions.

Our Purpose

We operate with a purpose to

**FULFIL PROMISES,
RESPONSIBLY AND
SUSTAINABLY,**

that we have made to our policyholders, to the people who work for us, to our business partners, to our investors, vendors who support us, and the communities who provide us the social licence to operate.



ABOUT ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED

Delivering on Our Purpose

For more than two decades, we, at ICICI Lombard, have been striving to make a positive impact on our stakeholders. Guided by our purpose, we continue to take decisions and actions that empower people to lead and corporates to operate in a socially and environmentally responsible way, alongside managing uncertainties.

We believe that moving ahead on this path can truly help us achieve our vision.

PROMISES MADE AND DELIVERED IN FY2022



Customers (Policyholders)

Securing families and businesses against unexpected and untoward events

29.3 million

Policies issued

97.3%

Policies issued digitally

₹ 185.62 billion

Gross Written Premium

2.3 million

Claims honored

12

Average claim settlement days

108.2 million

Lives covered

5.6 million

Lives covered in social sector

99.0%

Customer grievances resolved within 15 days

56*

Claims Net Promoter Score

0.4%

Policy cancellation rate**

Our approach

- Offering wide range of innovative products
- Advanced digital solutions across policy lifecycle for superior experience, faster response and better risk management
- Robust claim and grievance mechanism
- Multi-channel network and connectivity option
- Data security and privacy
- Encouraging and incentivising responsible behaviour

* For Q4 FY2022

**Policies cancelled during the year

Policies issued during the year



Employees

Health, safety, wellness and growth opportunities

₹ 9.49 billion

Salaries and benefits paid

₹ 118.8 million

Investment in employee training

176,071

hours of training provided

9,579

Employees trained

18.3%

Women representation

14.0%

Headcount productivity CAGR (FY2008 to FY2022)

14

Differently abled employees fostered

203

Lives impacted by Santulan

Our approach

- Focus on diversity and inclusion
- Capability building and career growth opportunities
- Recognition and reward
- Health, wellness and welfare initiatives
- End-to-end digital enablement for hybrid and part-time working
- Fair employment practices with policies to prevent child and forced labour



Channel Partners and Vendors

Sustained business opportunities and ethical practices

High efficiency

High efficiency in operations facilitated to channel partners through digital solutions

88,545

No. of agents (Including POS)

31,212

Transacting RAP/VLE**

Our approach for vendors

- Vendor welfare
- Protecting vendor interest

Our approach for channel partners

- Technology enablement
- Training and development
- Reduction in turnaround time

**RAP/VLE - Rural authorised person / Village level entrepreneur

ABOUT ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED



Society

Inclusive development

₹ 342.5 million*
CSR spends

6.2 million
Policies issued in rural areas

24.0%
Investments made towards
Nation Building (Infrastructure
and Housing Sector as at
March 31, 2022)

0.4 million
Lives touched

5.6 million
Lives covered in
social sector

Our approach

- Community programmes for skill development, sustainable livelihood, healthcare, road safety and wellness
- Access to clean energy
- Healthier and safer societies
- Empowering women, children, and the underprivileged
- Job creation
- Rural economic development
- Solar Panel insurance

* including ₹ 29.7 million transferred to unspent CSR Account.



Planet

A healthier and safer world

284
Corporate clients

Policy coverage under
value-added services

Low
Paper consumption
and business travels

0.92 MTCO₂e
GHG Emissions per Headcount

100%
LED Lighting for 162 branches

Leading player in
insurance of Electric
Vehicle with Market
share of approx

16%
in Private car and
26%
in Two-wheeler for
FY2022

421.04
tCO₂
Emissions
avoided due to
procurement of
renewable energy

24.9 Tonnes
of paper recycled in
key offices

Our approach

Responsible consumption

- Reduce, reuse, and recycle
- Efficient use and adaptation of methods to conserve natural resources
- Use of sustainable materials

Climate action

- Focussed efforts to lower carbon footprint by integrating digital tools to reduce travel and paper consumption
- Incentivising lower rate of vehicle usage
- Engage with customers to understand their business and operations, and work together to ensure responsible and sustainable business practices
- Responsible Underwriting by providing value-added services to enable customers reduce probability and severity of potential losses or incidents
- Insurance solutions for solar panels and electric vehicles



Governance

Protecting interests of stakeholders

18.2%
Women representation
on Board

75%
Independent Directors in
Board Nomination and
Remuneration Committee

80%
Independent Directors
in Audit Committee

100%
Board committees
headed by Independent
Directors

ISO 31000:2018

compliance certification by the
British Standard Institution (BSI) for
effective ERM framework

Our approach

- Distribution of rights and responsibilities among different participants in the organisation
- Effective internal system of practices, controls, and procedures
- Ensuring transparency and dialogue with all stakeholders
- Multidisciplinary approach in navigating the broad range of business needs
- Policies aimed to ensure commitment to high standards of conduct e.g. Whistle Blower Policy, Employee Code of Conduct, Board Diversity etc.
- CSR & Sustainability Board Committee oversight to drive ESG
- Optimum mix of Executive and Non-Executive Directors
- Robust framework for governance, risk management, data protection and sustainability
- Zero tolerance culture for non-ethical and fraudulent practices

FORGING AHEAD WITH ROBUST ESG APPROACH

Our ESG approach is designed to develop more focussed, relevant and effective ESG programmes. Spearheaded by a committed Board and Senior Management team, this approach is helping to maximise our positive impact on our environment and society.

ESG APPROACH

Our ESG approach is underpinned by a strong focus on fulfilling promises responsibly and sustainably so as to benefit the society, our employees, shareholders, communities, and all other stakeholders. Having started our ESG reporting journey for over two years now, we are revisiting every facet of our organisation to put in place processes, systems and teams to measure, manage and improve across ESG parameters. We believe this will help in building resilience and enduring value across our activities – from more efficient operations to unlocking growth opportunities in the emerging market scenario.

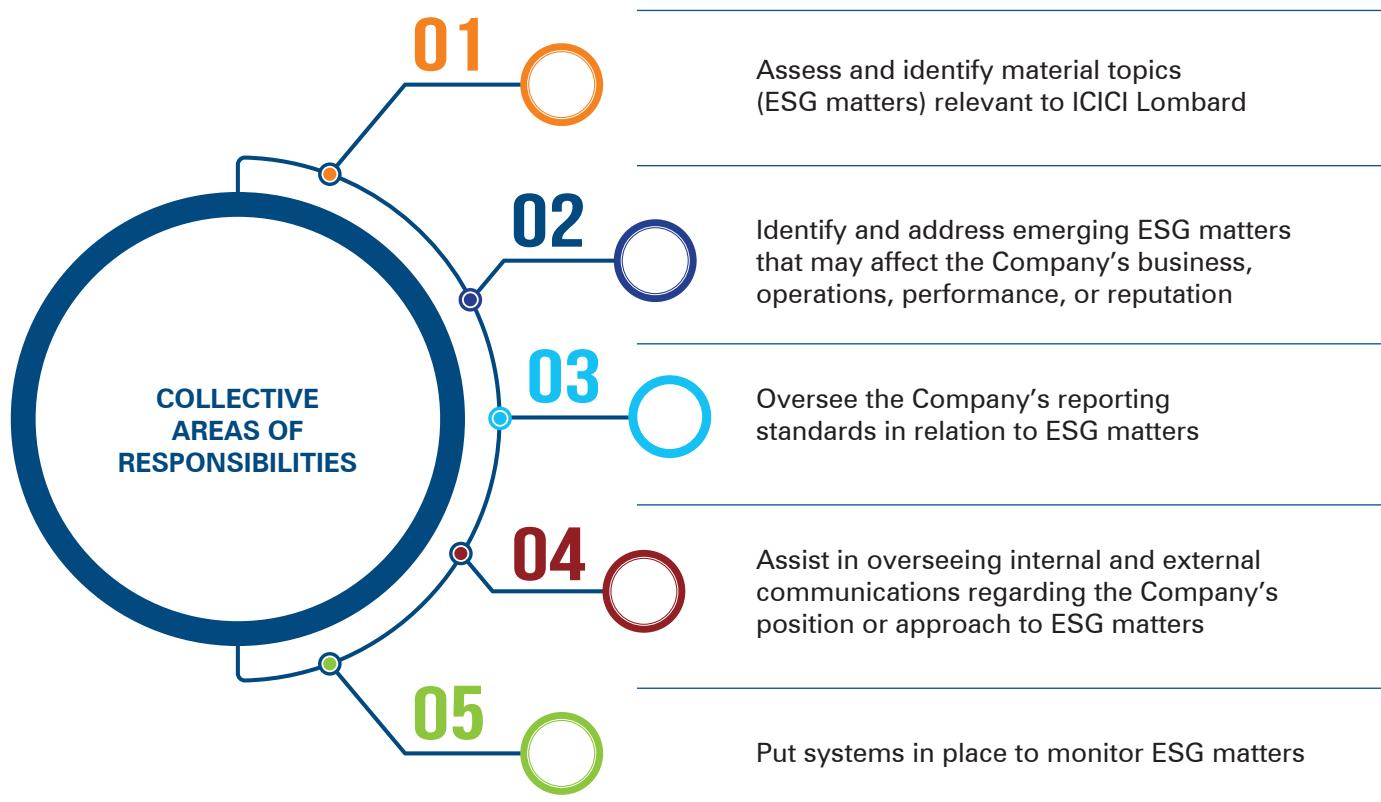
ESG GOVERNANCE AND MANAGEMENT

Active involvement of Board Members and Senior Management Team is a distinctive feature at ICICI Lombard and helps us chart our ESG journey. From formation of multiple committees led by them, to overseeing implementation and engaging in review meetings, they are helping build a deep ESG culture within the organisation.

Our dedicated ESG committee, at management level with cross-functional members, has been a major step forward. It guides our ongoing commitment to environment, health and safety, diversity and inclusion, corporate social responsibility, human capital development, corporate governance, sustainability and other relevant matters. The committee has representation from all functional departments, and it meets every month to track progress, undertake initiatives and guide the employee-level committee.



OUR THREE-PILLARED ESG GOVERNANCE



FORGING AHEAD WITH ROBUST ESG APPROACH

ALIGNING ESG AND UN SDGs

The 17 UN Sustainable Development Goals is deemed critical by governments across the globe is a global framework for peaceful, prosperous and environmentally sustainable development. Our operations and social initiatives directly touch 15 of these goals, and we believe our sustained efforts in these areas can drive positive change in our operational markets. We are fully committed to identify social areas of importance and play a greater role in attaining sustainable development.

SDGs TOUCHED



CREATING POSITIVE SOCIAL IMPACT

We endeavour to be a community partner who understands and caters to needs of the communities and shapes long-term relationships.

-  ▪ Insurance catering to the needs of people and protecting them from adversities
▪ Fostering financial inclusions
-  ▪ Health insurance products
▪ Disease Management Programme and IL TakeCare app
▪ Awareness campaigns on safe driving practices
▪ Eye-check camps and spectacle donations for underprivileged children
-  ▪ Minimising water consumption at urinals and use of efficient water taps
▪ Rainwater harvesting and groundwater recharging system at Corporate Office
▪ Awareness of clean drinking water and installation of water purifiers
-  ▪ 10-year rich database on geo-tagged accident locations across India
▪ Promoting sensible road behaviour among the school children
-  ▪ Going paperless through digitalisation of operations
▪ Sustainable waste management
-  ▪ Introducing products for promoting sustainable development

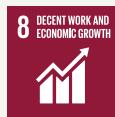
RESPONSIBLE EMPLOYER

The foundation of our Company and key to our future are our talented and empowered employees.

-  ▪ IL TakeCare App access
▪ Multiple programmes including specific initiatives during COVID-19 for physical, mental and financial well-being
▪ Hybrid working policy to give employees flexibility to work from locations other than office to better manage their work and lives
-  ▪ Multiple learning and development programmes
-  ▪ Diversity and inclusion in the workplace
▪ Favourable policies for women
-  ▪ Safe drinking water and hygienic sanitary conditions

RESPONSIBLE BUSINESS PRACTICES

We take a responsible approach to insurance for long-term success.



- Robust governance, fraud prevention and cyber security practices
- Developing future-ready workforce having future-ready skills



- Sustained launch of innovative products such as Pay As You Use (premium decided on vehicle usage), Pay How You Drive (premium decided on safe driving behaviour), health insurance products meeting COVID-19 challenges and cyber risk insurance
- Use of IoT / Telematics solutions to help customers avoid losses
- Use of advanced technologies, such as Artificial Intelligence, Machine Learning, Bots, Robotic Process Automation, and Natural Language Processing to enhance operational efficiency and deliver the complete digital experience across the customer lifecycle
- Establishing the infrastructure to support work from home (WFH)
- Development of small and medium enterprises (SMEs)



- Fostering equal opportunity for all employees
- Ensuring safe and healthy workplace for employees
- Health, wellness and welfare initiatives



- Sustainable underwriting and responsible investment practices



- Personal accident cover
- Going paperless through digitalisation of operations
- Sustainable waste management



- Accountability and transparency towards stakeholders
- Zero corruption and bribery
- Zero incidents of child labour and forced labour



- Promoting financial inclusion policies for under-privileged sections

ENVIRONMENT SUSTAINABILITY

We intend to reduce the environmental impact of our business.



- Insurance products for renewable energy sector
- Promoting sustainability by focusing on Electric Vehicle (EV) segment



- Motor insurance products that incentivise e-mobility and lower vehicle usage
- Reduction in traffic and pollution due to remote working and virtual risk assessment
- Value-added advisory services to help customers take effective measures against anticipated environmentally hazardous events like fire, spills, etc.



- Focus on repairing motor vehicle parts
- Effective disposal of e-waste
- Use of sustainable materials – biodegradable furniture, glass bottles, and environment-friendly paints for motor vehicle repairs



- An overarching policy on environment management
- Digitalisation to reduce paper consumption, travel, and carbon footprint
- Virtual risk assessment, cutting down on travel and emissions
- Use of energy-efficient LEDs and workstations
- Insuring age-fit vehicles having PUC certificate
- Motor insurance policies for electric vehicles
- Reduction in plastic usage
- Encouraging employees to be ESG torchbearers
- Focussed efforts towards reduction in GhG emission

ADDRESSING STAKEHOLDERS' NEEDS

At ICICI Lombard, stakeholder engagement is the starting and most critical step towards enhancing ESG performance. It helps us to identify and prioritise ESG issues of our stakeholders and take meaningful actions.

In FY2022, we have undertaken a comprehensive stakeholder analysis exercise to prioritise them according to their impact on our business and influence over us. We ensured continual and close collaboration with them to address challenges in the ESG realm on an ongoing basis and nurture long-lasting relationships.

STAKEHOLDER AND THEIR SIGNIFICANCE	STAKEHOLDER EXPECTATION	COMMUNICATION CHANNELS
INVESTORS  Providers of financial capital	<ul style="list-style-type: none"> ▪ Sustainable return on average equity ▪ Protection of minority shareholders' rights ▪ Robust strategy for business growth ▪ Strong governance, ethics, and transparency ▪ Long-term business value ▪ Enhanced disclosures and transparency 	<ul style="list-style-type: none"> ▪ Quarterly/Annual financial statements ▪ Investor presentations ▪ Annual report ▪ Annual General Meeting ▪ Investor/Analyst meet (to discuss financial performance and ESG initiatives) ▪ Press conferences and media releases ▪ ESG report/BRSR ▪ Announcement through stock exchanges
CUSTOMERS  End users of our services, influencing our operations to meet their expectations	<ul style="list-style-type: none"> ▪ Innovative products ▪ Customised solutions ▪ Adequacy of risk coverage ▪ Superior service and experience ▪ Efficient claims settlement ▪ Competitive pricing ▪ Value-added services ▪ Simplified processes 	<ul style="list-style-type: none"> ▪ Engagement at all stages of the product lifecycle ▪ Multi-channel engagement mechanism – phone, digital channel, trained customer relationship managers ▪ Sales, service, and claims processes on digital platform ▪ Claims process explained through website, policy documents and educational video ▪ Regular measurement of customer satisfaction
CHANNEL PARTNERS AND DISTRIBUTORS  Important as first connect with customers and their services are required for smooth operations	<ul style="list-style-type: none"> ▪ High service standards ▪ Win-win relationship ▪ Commission & rewards ▪ Digital infrastructure ▪ Product and value proposition and growth potential 	<ul style="list-style-type: none"> ▪ Meets, workshops, conferences, and forums ▪ One-to-one meetings ▪ Telephonic and e-mail communication ▪ Channel partner management portals ▪ Periodic visits

STAKEHOLDER AND THEIR SIGNIFICANCE	STAKEHOLDER EXPECTATION	COMMUNICATION CHANNELS
 <p>EMPLOYEES Our most valuable resources, contributing to delivery excellence and profit</p>	<ul style="list-style-type: none"> ■ Learning and development ■ Job security ■ Fair remuneration ■ Effective performance management and recognition ■ Career growth ■ Diverse, inclusive, and enabling work culture ■ Work-life balance 	<ul style="list-style-type: none"> ■ Townhall meetings ■ HR portal and intranet ■ Performance updates ■ Workshops, learning and training interventions ■ Wellness initiatives ■ Internal publications, circulars, posters, videos, and e-mails ■ Surveys ■ Live interactive sessions
 <p>VENDORS Important as providers of resources for our daily operations</p>	<ul style="list-style-type: none"> ■ On-time settlements of invoices ■ Fair registration and procurement process ■ Sustained business opportunities 	<ul style="list-style-type: none"> ■ Supplier meetings ■ Letters, e-mails, telephone conversations ■ One-to-one meetings ■ Periodic visits
 <p>GOVERNMENT AND REGULATOR Enforce policies that impact our operations and long-term business objectives</p>	<ul style="list-style-type: none"> ■ Statutory and legal compliance ■ Timely tax payment ■ Transparency in disclosures ■ Support for government policy ■ Responsible development of insurance sector ■ Insurance inclusion 	<ul style="list-style-type: none"> ■ Directives and circulars ■ Meetings / discussions ■ Press releases ■ Policy advocacy ■ Workshops ■ Submission of reports and returns ■ Workshop by regulators
 <p>COMMUNITIES Serve as an important part of our CSR programmes and also build mutually beneficial relationships</p>	<ul style="list-style-type: none"> ■ Proactive engagement to solve social and environmental issues ■ Contribution to community welfare ■ Healthier and safer societies 	<ul style="list-style-type: none"> ■ Community projects ■ Employee volunteerism ■ Awareness workshops ■ Interaction through the branch network

MANAGING OUR MATERIAL ESG ISSUES

Material ESG issues have the potential to affect our operations, strategy and stakeholders. We remain vigilant to our external environment and engage extensively with stakeholders to identify and address relevant issues. Our approach to ESG issues are in line with the principle of materiality, as described in the GRI Standards.

MATERIALITY DETERMINATION PROCESS

In FY2022, ICICI Lombard carried out an extensive materiality analysis through survey-based forms and engagement with stakeholders to identify relevant sustainability issues. These matters offer a significant indication of our environmental, social and governance impacts and the influence on stakeholders' decision regarding our ability to deliver on strategic objectives and value creation.

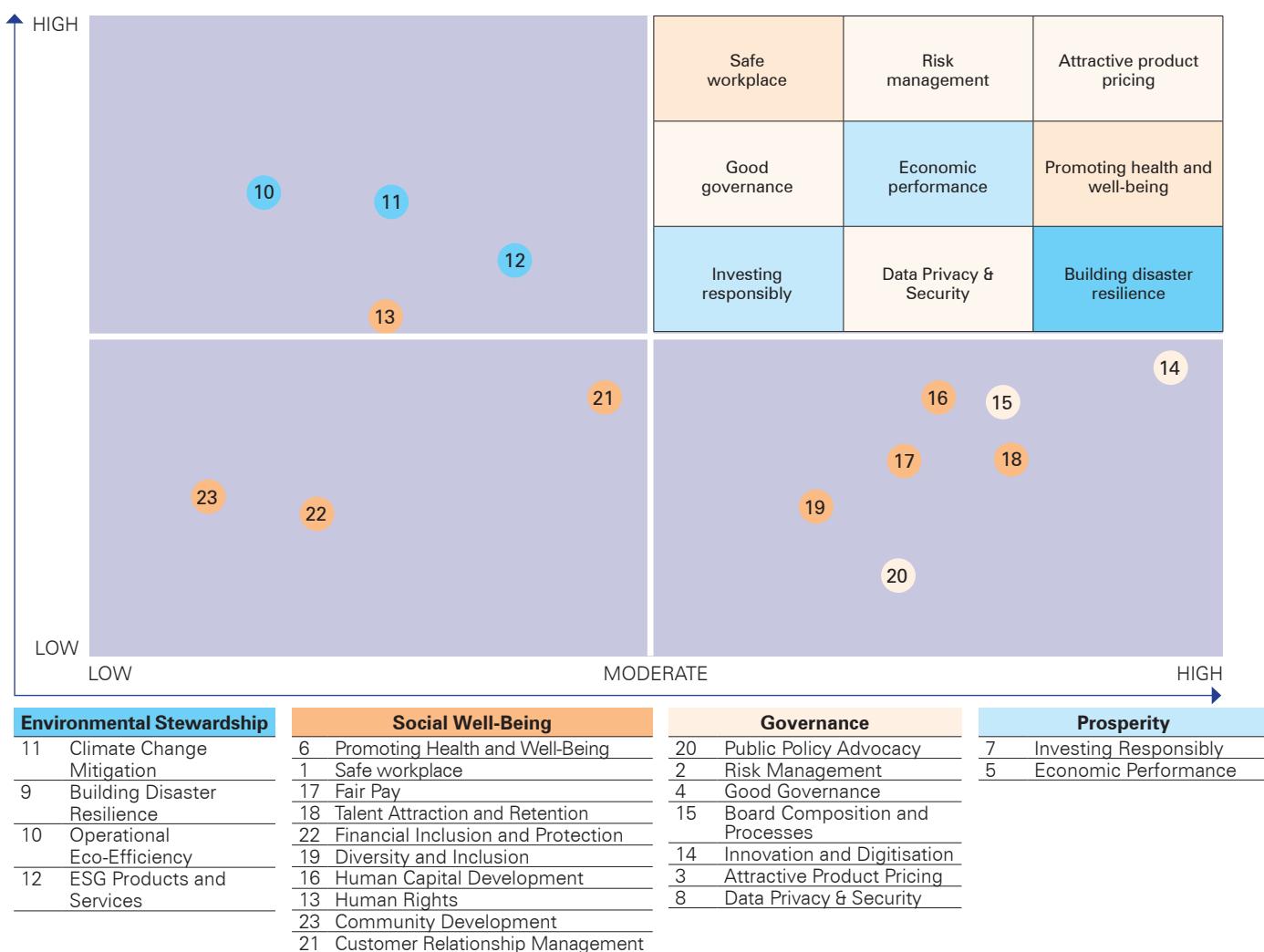
In determining important matters, we used feedback from our routine engagements, senior management understanding, and materiality assessment surveys. From this pool of sustainability topics, we identified 25 potentially material issues, which we analysed further to prioritise and rank material topics.



OUR PROCESS OF DETERMINING MATERIAL TOPICS



MATERIALITY MATRIX



Review of potential material issues based on extensive stakeholder consultation would be taken up before the next reporting cycle.

MANAGING OUR MATERIAL ESG ISSUES

ESG FACTORS MATERIAL TO THE BUSINESS AND OUR STAKEHOLDERS

S. No.	Material issue identified	Rationale for identifying the risk/opportunity	Approach to adapt or mitigate	GRI* Disclosure
1	Safe Workplace	Ensuring fair treatment practices such as diversity, equal remuneration and freedom of association and safe working conditions for employees. In accordance with international standards on labour and human rights, companies are increasingly expected to adhere to and apply these standards equally across all operations within the organisation.	Our policy is to ensure equal pay for equal work, regardless of gender, sexuality, ethnic background, family status or any other demographic factors of employees. Adhering to it reflects our commitment to workplace equality, non-discrimination, and training employees on their rights, parental leaves and transparent remunerations as per industry standards. We facilitate workers' access to non-occupational medical and healthcare services	GRI 406
2	Risk Management	Risk Management is a process, effected by an entity's Board of Directors, management and other personnel, applied in strategy setting and across the enterprise to identify potential events and developments that may affect the entity, and manage risk (including ESG risks) to be within its risk appetite/ risk tolerance, as applicable. This provides reasonable assurance regarding the achievement of entity objectives.	We have a Board Approved Risk Management Framework and the risk management process in place to identify risks and guide us in taking corrective measures to mitigate them.	Non-GRI
3	Attractive Product Pricing	Product pricing that is ethical, competitive and affordable.	Evaluating product performance to adapt to pricing that balances interests of shareholders and policyholders.	Non-GRI
4	Good Governance	A set of standards of conduct that guide decisions and actions based on duties derived from core values. Compliance is conforming or adapting actions to the local rules and regulations and ensure that a company is managing the interests of shareholders and stakeholders.	We adhere to responsible business conduct, and follow all the guidelines as per our code of conduct in transparent and ethical manner.	GRI 102
5	Economic Performance	Creation and distribution of economic value provides a basic indication of how an organisation has created wealth for shareholders.	Good economic performance provides better return to our shareholders and drives profitability.	Non-GRI

*GRI content index can be referred to on pg 82 to pg 84

S. No.	Material issue identified	Rationale for identifying the risk/opportunity	Approach to adapt or mitigate	GRI* Disclosure
6	Promoting Health and Well-being	Health and well-being improves the productivity and wealth of the community. Healthcare costs across all economies are increasing and it is becoming a critical factor in determining the cost and quality of living for the middle and lower segment of the economy.	We are extending and innovating our health insurance products and services to address the opportunities in health sector.	GRI 403-1
7	Investing Responsibly	Socially responsible investing (social investment and green or ethical investing) is an investment strategy which seeks to consider both financial return and social/environmental good to drive positive social change.	The Company has adopted an ESG framework that incorporates certain ESG principles into the investment decision making process.	Non-GRI
8	Data Privacy and Security	Data Privacy and Security is the process of implementing measures and systems designed to securely protect and safeguard information utilising various forms of technology. This also includes the Company not using private data obtained for a purpose being utilised for other purposes.	We continue to manage customer information to lower cyber and physical security risks by securing data, systems, infrastructure, and buildings efficiently in an increasingly digital world.	GRI 418
9	Building Disaster Resilience	Climate change has altered the disaster risks as extreme weather events are expected to become more frequent.	Adjusting the systems behaviour for enhancing the ability in case of any external calamities.	Non-GRI
10	Operational Eco Efficiency	Mainstreaming the energy efficiency and environmental conservation across the business operations.	Adoption of operational efficiency measures such as the pursuit of a clean energy future for offices owned by ICICI Lombard.	GRI 302-1
11	Climate Change Mitigation and Adaptation	Efforts to mitigate GHG emissions in line with India's net-zero commitment by 2070 and adapt to climate change (extreme weather events, sea level rise etc.)	ICICI Lombard aligns the investment decisions to adapt to a changing climate and weather patterns for reducing the portfolio risks. In underwriting, we focus specifically on sustainability related products promoting low-carbon economy viz renewable energy segment.	Non-GRI

*GRI content index can be referred to on pg 82 to pg 84

MANAGING OUR MATERIAL ESG ISSUES

S. No.	Material issue identified	Rationale for identifying the risk/opportunity	Approach to adapt or mitigate	GRI* Disclosure
12	ESG Products and Services	Products and services that address increasing ESG risks.	With the growing importance of ESG metrics of enterprises to shareholder value, investors are increasing focus on sustainable businesses over short-term profits to de-risk their investments. Recognising the same, we are underwriting EVs, Renewables and other climate-friendly assets.	Non-GRI
13	Human Rights	Human Rights are rights inherent to all human beings, regardless of gender, nationality, place of residency, sex, ethnicity, religion, colour or and other categorisation. Thus, human rights are non-discriminatory, meaning that all human beings are entitled to them and cannot be excluded from them.	Human Rights agendas are a priority and are included in our risk assessment and management framework. We take informed business decisions based on all the factors of human rights.	GRI 406, GRI 408, GRI 409
14	Innovation and Digitisation	Business model innovation and digitisation enhances advantage and value creation by making simultaneous and mutually supportive changes to an organisation's value proposition to customers and other stakeholders and to its underlying operating model.	We are continuously looking to collaborate with companies that align with our capabilities to expand our digital footprint. Digitalisation and innovation have unleashed opportunities in affordable insurance and areas which were earlier difficult to penetrate.	Non-GRI
15	Board Composition and Processes	Corporate governance systems ensure that a company is managed in the interests of shareholders (including minority shareholders).	We abide by all laws of the land and promote independence, diversity, skills, learning and evaluation, transparent and ethical ways of operating business and a strong Board structure ensuring justice towards stakeholders.	Non-GRI
16	Human Capital Development	Human Capital Development is to improve an organisation's employee performance, capabilities and resources. It also accelerates investments in people for greater equity and economic growth.	We have programmes in key areas including strategy, finance, communications, market management and operations to enable workforce to develop skills for the long term.	GRI 404
17	Fair Pay	A fair wage is a wage that is considered "fair" by the employee. This encourages employees in their daily tasks and ensures longer association with organisation. The employee makes a real trade-off between their salary and the quantity and difficulty of their daily responsibilities. Fair wages are also above living wages.	We are equal opportunity employer and pay employees remuneration as per and even above industry standards.	Non-GRI

*GRI content index can be referred to on pg 82 to pg 84

S. No.	Material issue identified	Rationale for identifying the risk/opportunity	Approach to adapt or mitigate	GRI* Disclosure
18	Talent Attraction and Retention	Successful talent attraction and retention management enables companies to maintain their competitive advantage and to execute their corporate strategies.	Based on the organization's strategic road map we recruit, train, engage and retain our specialists as a key priority.	GRI 404
19	Diversity and Inclusion	Diversity of workforce may reflect diversity in society, regions of operation, customers. Such diversity and inclusion improves access to talent pool and customer base and enhances ability to manage risks.	As an equal opportunity organisation, both as an employer and business, ICICI Lombard promotes an inclusive culture.	GRI 405
20	Public Policy Advocacy	The roll out of Company's plans may require significant public policy update. It is important for the Company to positively support the public political process and encourage the development of public policy that benefits sector and society at large. Public Policy Advocacy can also bring risks associated with corruption, bribery, and undue influence, among others.	Working in transparent coalitions; ensuring that public policy advocacy is consistent with ICICI Lombard's values and engaging policymakers and regulators effectively on climate, energy, and related topics.	Non-GRI
21	Customer Relationship Management (CRM)	Strong relationships with customers lead to increase loyalty and retention. This is important as a customer retained for life is more cost-effective, requires less service, provides more business and contributes to new customer acquisition by offering positive referrals. CRM involves delivering fair share of value generated to customers.	Our approach to CRM is centred around customer-centricity. We provide our customers with best products and services backed by customers, doing business considering the impact on environment.	Non-GRI
22	Financial Inclusion and Protection	Vast population in the country still do not have access to financial services. Financial inclusion and protection provides an opportunity to benefit underprivileged communities/customers.	We strive to improve the inclusion of marginalised and rural populations across the country.	Non-GRI
23	Community Development	Giving back to the community, ensures social licence to operate, as also economic development of underprivileged, broadening economic activity and offering opportunities for financial services.	We recognise our role as an important driver of change, via our business and through CSR activities. We aim to deliver via our products and implement grassroots changes via our NGO partners.	Non-GRI

*GRI content index can be referred to on pg 82 to pg 84

ENVIRONMENTAL

MAKING OPERATIONS GREEN AND SUSTAINABLE

Environmental hazards have direct impact on the health of our employees and policyholders as well as the operations of the corporates whom we cover. At ICICI Lombard, we take into account ESG factors in our core operations and continually adopt sustainable practices to tackle environmental challenges and progress towards a low-carbon economy. We also influence other stakeholders and facilitate our corporate customers to achieve the same through value-added services.

.26

Making Operations
Green and Sustainable



OUR APPROACH TO SUSTAINABILITY



Minimise environmental impact of own operations through digitisation, efficient use of resources, higher adoption of renewable energy sources and routing offsetting mechanisms



Facilitate corporate customers to minimise their impact on environment



Influence positive environmental practices among stakeholders

COMMITMENT TO SUSTAINABILITY



ICICI Lombard has set out on the path to measure and reduce greenhouse gas emissions. As a first step towards accounting for and understanding the source of emissions, all internal departments have been guided to track their carbon output. Our policy on environment management outlines our commitment to managing and reducing the environmental impact of not just our direct operations but from our sustainable underwriting and responsible investments practices. For more information, please refer to our policy document. <https://www.icilombard.com/docs/default-source/policies-of-the-company/policy-on-environment-management.pdf>

PROGRESSING TO A LOW-CARBON ECONOMY

Globally, environmental concerns and climate change have emerged as a major concern. From increasing levels of greenhouse gases to weather unpredictability, they are triggering heightened concerns on individual health and property, corporate operations, and consequently, the economic progress of nations.

At ICICI Lombard, we understand that protecting the environment is not just an opportunity to prevent risks and minimise claim losses, but also a pressing responsibility. Efforts to reduce greenhouse gas emissions from the Company's operations is an important part of our business, given the public nature, scale, and social impact of what we do. We are in the process of moving beyond the narrow focus of mitigating environmental risk and including it as a core business strategy that stimulates innovation and supports business transformation.

Our actions towards reducing carbon emissions include using technology to minimise energy consumption, carving our exclusion list towards responsible investment and engaging with the management of investee companies in order to help to drive positive changes including careful evaluation of shareholder proposals on various kinds of climate issues. We are also actively promoting sustainable underwriting by products and providing value-added services to customers that help them mitigate risks while achieving climate sustainability.

Leveraging Technology

Our carbon footprint is driven by usage of energy, business travel and office commuting, and paper consumption which leads to cutting down of trees. Over the years, we have significantly reduced our emissions across these areas by practicing the use of digital technologies across all business

processes and adopting hybrid working models to reduce employee travel. Virtual meetings and reducing the need for field employees to regularly visit office, have also reduced employee travel.

Key digital initiatives undertaken by business teams to reduce travel and paperwork include:

- **Health insurance segment:**
Digitised underwriting and claim processing through the use of scanned documents and agreements (e-signed) with network hospitals
 - All pay-outs shifted to e-payments
 - Continually strengthening digital servicing capabilities of IL TakeCare with features such as the Tele/Video consultation, Chat with expert, Dynamic Health Risk Assessment, Face Scan, CalScan, Diet & Exercise Tracker
 - 59.4% Cashless authorisation through AI for GHI in March 2022
- **Motor insurance segment:**
 - Virtual risk assessment (through InstaSpect) for claims processing through live video streaming and vehicle inspection through an AI-based mechanism. Facilitated customers to submit e-claim (through app or weblink) using the digitised motor claims processing system. 2,544 Risk Assessments done through Virtual mode, saving approximately 5 Lakh km travel in FY2022
 - 84.5% Motor OD Claims through InstaSpect in March 2022
 - 84.6% Motor STP (Straight-through processing) break-in through Self Inspection App in March 2022
 - 71% customers filled e-claim forms in Motor underwriting in March 2022

MAKING OPERATIONS GREEN AND SUSTAINABLE

TRANSFORMING INTO A PAPERLESS OFFICE

AT ICICI LOMBARD, WE HAVE SIGNIFICANTLY REDUCED OUR PAPER CONSUMPTION AND ARE PROGRESSING TOWARDS A COMPLETELY PAPERLESS OPERATIONS. KEY MEASURES TOWARDS THIS TRANSFORMATION INCLUDE:

- Use of e-forms (proposal and claims) and electronic-policy (e-policy) issuance to customers with their consent in line with IRDAI guidelines
- Digitalised all aspects of business: Generating leads, sales, customer service, claim inspection, and settlement
- Digitised vendor agreements and invoices and new vendor registration
- Enabled digitally signed policy issuance for channel partners. Portal with Aadhaar and mobile OTP authentication feature to vendors not having digital signing facilities for signing and uploading invoices
- Proposal forms have been shifted from wet signature to OTP-based (one-time password) authentication
- Large partners connected through APIs or provided solutions (like microsite or portal) for accessing necessary information and serving customers
- All correspondence from the Company, barring that required by Regulators is in digital formats
- Digitised all employee reimbursement claims above ₹ 5,000
- Adoption of virtual meetings (internal and external) and paperless Board meetings and Annual general meetings by Leadership team
- Double-sided printing feature across all Company printers

These solutions have, on the one hand, enabled us to deliver superior experience to customers and, on the other hand, resulted in a significant decrease in paper consumption and our carbon footprint.

13.8%

Reduction in paper usage through digitisation of operations in FY2022

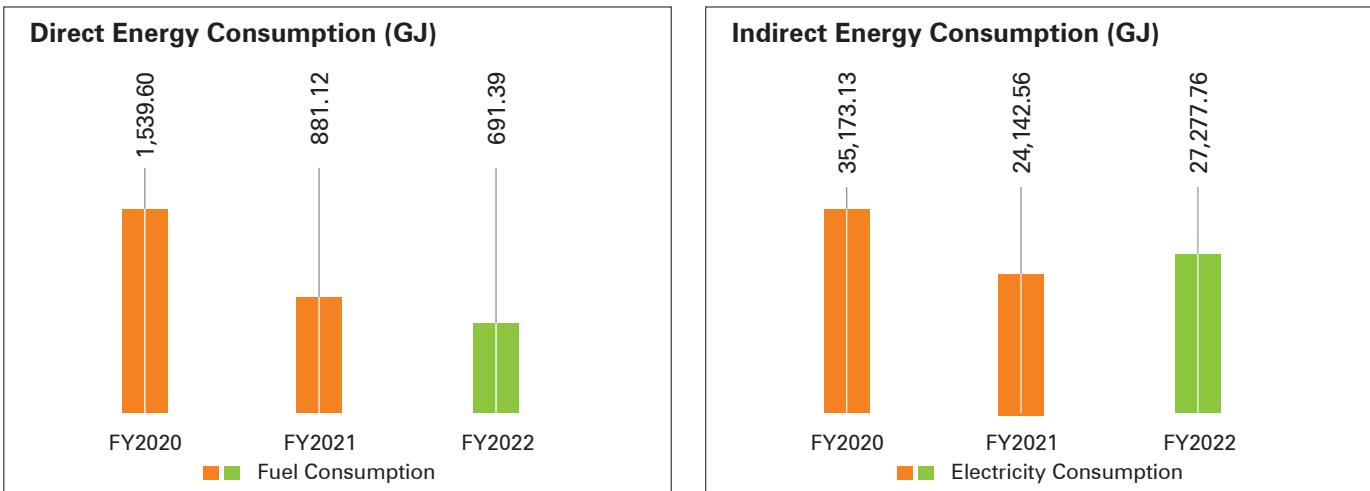
OPTIMISING ENERGY CONSUMPTION

Being a services organisation, electricity accounts as the largest contributor to our carbon footprint. We are undertaking organisation-wide initiatives to reduce energy consumption by using energy-efficient lightings and workstations, video-conferencing and sensitising employees to conserve energy. 233 branches are functioning with LED lighting of which 166 branches have 100% LED lighting. In addition, due to the procurement of Renewable Energy for operations, 421.04 tCO₂ emissions were avoided in FY2022.

Some of the key initiatives to reduce electricity consumption include:

- Replacing traditional lighting with LEDs that are ~50% more energy-efficient
- Use of energy-efficient workstations

Energy Consumption



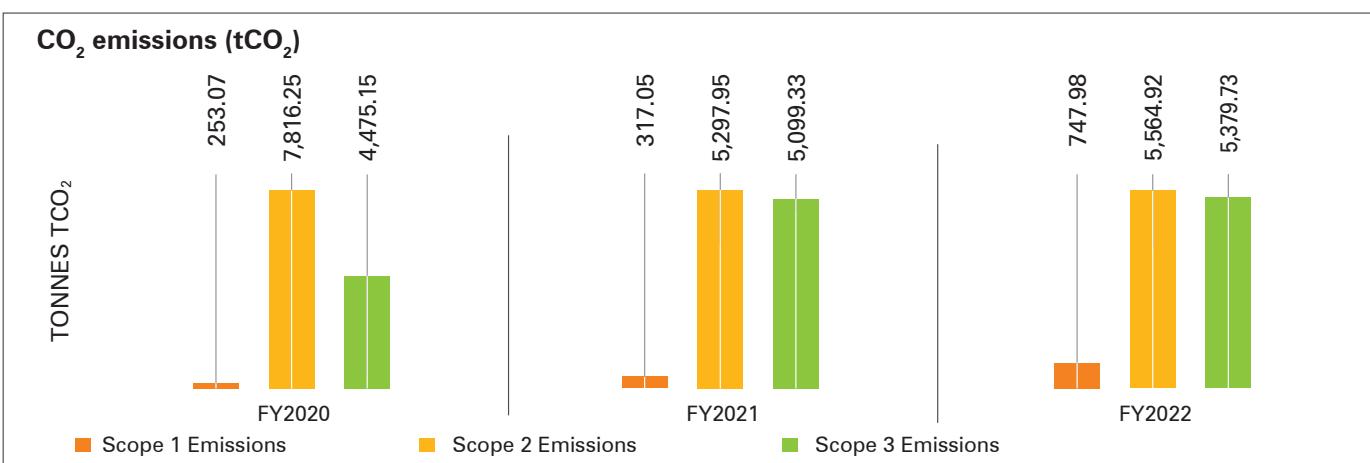
Note:

1. Direct Energy Consumption includes the energy from Diesel consumed for Owned Vehicles and DG sets. 1 Litre Diesel = 38 MJ (https://www.dpi.nsw.gov.au/_data/assets/pdf_file/0011/665660/comparing-running-costs-of-diesel-lpg-and-electrical-pumpsets.pdf)
2. Indirect Energy consumption includes the energy derived from purchased Electricity. The energy consumption is based on hybrid working model assumption, whereby employees either fully / partially worked remotely or completely from office
3. GJ is Gigajoules

Tracking our Carbon Footprint

FY2022 marked a significant progress towards decreasing our carbon footprint as we initiated tracking greenhouse (GHG) emissions in tonnes CO₂ per million rupees of turnover. Tracking our emissions will enable us to set appropriate targets and actions to reduce it across all operations, as well as, facilitate peer comparison to further improve performance.

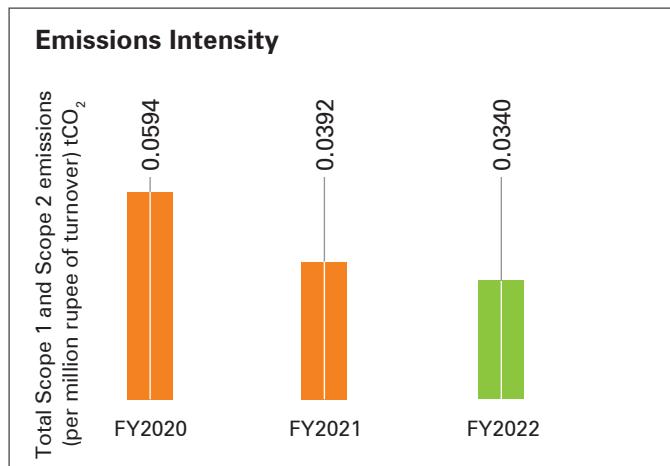
CO₂ Emissions



Note:

1. For Scope 1 and Scope 2 emissions, diesel consumption by Company-owned vehicles, back-up DG sets, refrigerant refill for airconditioning units, fire extinguisher refills and grid electricity consumption have been accounted for.
2. The emissions are quantified using operational control approach for the entities covered in the report.
3. Scope 3 emissions include: Category 3 (Fuel and energy-related activities), Category 5 (waste generated in operations), Category 6 (Business travel) and Category 7 (Employee commuting)
4. Emissions due to work from home electricity consumption by the employees are included in Scope 3 quantification.

MAKING OPERATIONS GREEN AND SUSTAINABLE



Scope 3 Emissions

Additionally, as a responsible corporate citizen and an industry leader, we have decided to dive deeper in our value chain to account for Scope 3 emissions quantification. Scope 3 emissions categories include Fuel and energy related activities, waste generated in operations, Business travel and Employee commuting. This will enable us to understand the full impact of our operations and help mitigate future effects.

RESOURCE MANAGEMENT

We are actively encouraging motor service centres and customers to play a role in addressing environmental issues by opting to repair parts (that are easily and sustainably repaired) instead of replacing. This helps to reduce both natural resource consumption and carbon emissions as a result of manufacturing.

PROMOTING SUSTAINABLE PRODUCT

Solar Insurance

Transition to renewable energy from fossil energy is critical in India to address rising pollution levels, minimise the impact of climate change, and ensure national progress. Abundance of sunlight in India makes solar energy a natural choice.

While the Government is playing its part by incentivising the industry, we have taken active steps with the introduction of a pioneering solar panel insurance product. This covers property loss (panel damage), as well as losses due to lower performance of the photovoltaic (PV) panels to generate desired power output. This insulates the original equipment manufacturer (OEM) and solar power plant developers against significant losses and insolvency.

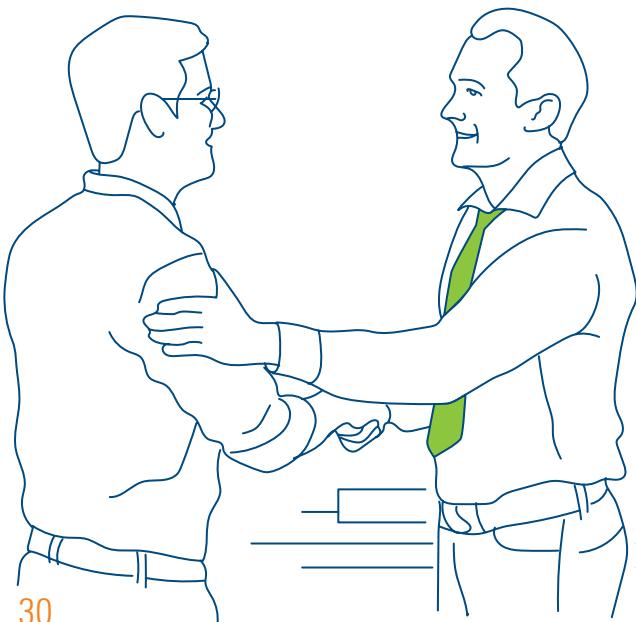
Electric Vehicle (EV) Insurance

Vehicular emissions are a major source of greenhouse gases. Looking at the inevitable impact on climate change as a result, it is essential to switch from fuel-based vehicles to greener alternatives. EV which have very less emissions and are scalable have emerged as the most preferable solution. The entire automotive industry is steadily shifting its product development in this area.

At ICICI Lombard, we remain at the forefront of transitioning towards a low carbon economy by considering various sustainability aspects with respect to product stewardship. We are one of the leading players in EV insurance with market share of approx 16% in private car and approx 26% in two wheeler for FY2022. Further, to incentivise the industry, we have conceptualised the differentiated offering of battery add-on cover as an extended warranty cover private car.

VALUE-ADDED SERVICES FOR A SUSTAINABLE WORLD

We provide value-added services to our clients to help them build sustainable businesses. It involves providing them with an advisory to minimise operational risks at plant, and thus minimise incident occurrence, which not only causes property damage, but have an adverse consequential impact on environment and human health/life risks.



Our various value-added services and their environmental benefits apart from minimising risks are as follows:

Services

Low focus - High loss areas programme Helping high risk companies involved in hazardous chemical and petrochemical business improve operational safety	Internet of Things (IoT) monitoring Maintaining critical infrastructure of companies, like fire-fighting systems, using IoT	Drone inspection For inspecting wind turbines and solar PV modules
Consequential environment benefits Minimises risk of soil contamination during spills	Consequential environment benefits IoT helps in monitoring the real-time functioning of fire mitigation infrastructure like hydrants and sprinklers thereby minimising fire incidents and subsequent air (CO_2 emission), water and soil pollution hazards	Consequential environment benefits Ensuring longer operating life of wind turbines and solar PV modules, which generate environment-friendly energy by identifying the hot spots and other efficiency reducing and breakdown issues
Electricity monitoring Managing risks arising from electrical problems	Motor insurance for promoting better environment Focus on insuring petrol vehicles vis-à-vis diesel vehicles	Consequential environment benefits Petrol vehicles are less polluting as compared with diesel variants
Consequential environment benefits Provides solutions to reduce energy consumption and avoid short circuit triggers		

More information relating to our value-added services can be read on page 78 of this report.

REDUCING WATER CONSUMPTION

Water scarcity is a serious concern in India and the world, with the United Nations projecting two-thirds of the world's population living in areas with moderate or high-water stress by 2025. At ICICI Lombard, we are undertaking efforts to work towards a water positive world. Although, our water consumption is largely limited to drinking water and washroom usage, measures like installation of water aerators, rainwater harvesting and employee sensitisation have been adopted to save water. Our Corporate Office harvested 6.7 million litres of rainwater in FY2022.

DRIVING DOWN WASTE

Being a financial services company, our operations do not generate any hazardous waste. Our raw material procurement is primarily confined to paper, stationery and electronic equipment.

E-waste is one of our key wastes, handling which is a major environmental challenge globally. We ensure that all e-waste

generated by us is disposed of in an eco-friendly manner through registered waste disposal agencies. Solid wastes are managed through efforts focussed around reducing, reusing, recycling, and managing efficiently.

WORKING TO ELIMINATE PLASTIC

We are striving to completely eliminate the one-time use plastic bottles and other plastic cutlery in the canteens across our offices pan-India. Some of our offices have switched to using melamine and steel plates at canteens. We also discourage employees from using plastic products at work.

PROMOTING SUSTAINABLE BEHAVIOUR

We undertake to sensitise our employees, agents and channel partners to adopt sustainable behaviour such as switching off lights when not in use, minimising wastage and water consumption and avoiding printouts unless necessary. We also promote the sustainable behaviour among our stakeholders through the ESG communications which tend to spread awareness about the best practices.

SOCIAL

EMPOWERING PEOPLE AND ENSURING THEIR WELFARE

As we grow as an organisation, diligent and motivated employees remain our key assets. Sustenance of their physical, mental, and economic well-being is paramount to us. We are continually forging ahead and remodelling our people practices to build resilience, agility and flexibility, as well as achieve more diversity and inclusiveness by being an equal opportunity employer.

□ 32

Empowering people and ensuring their welfare

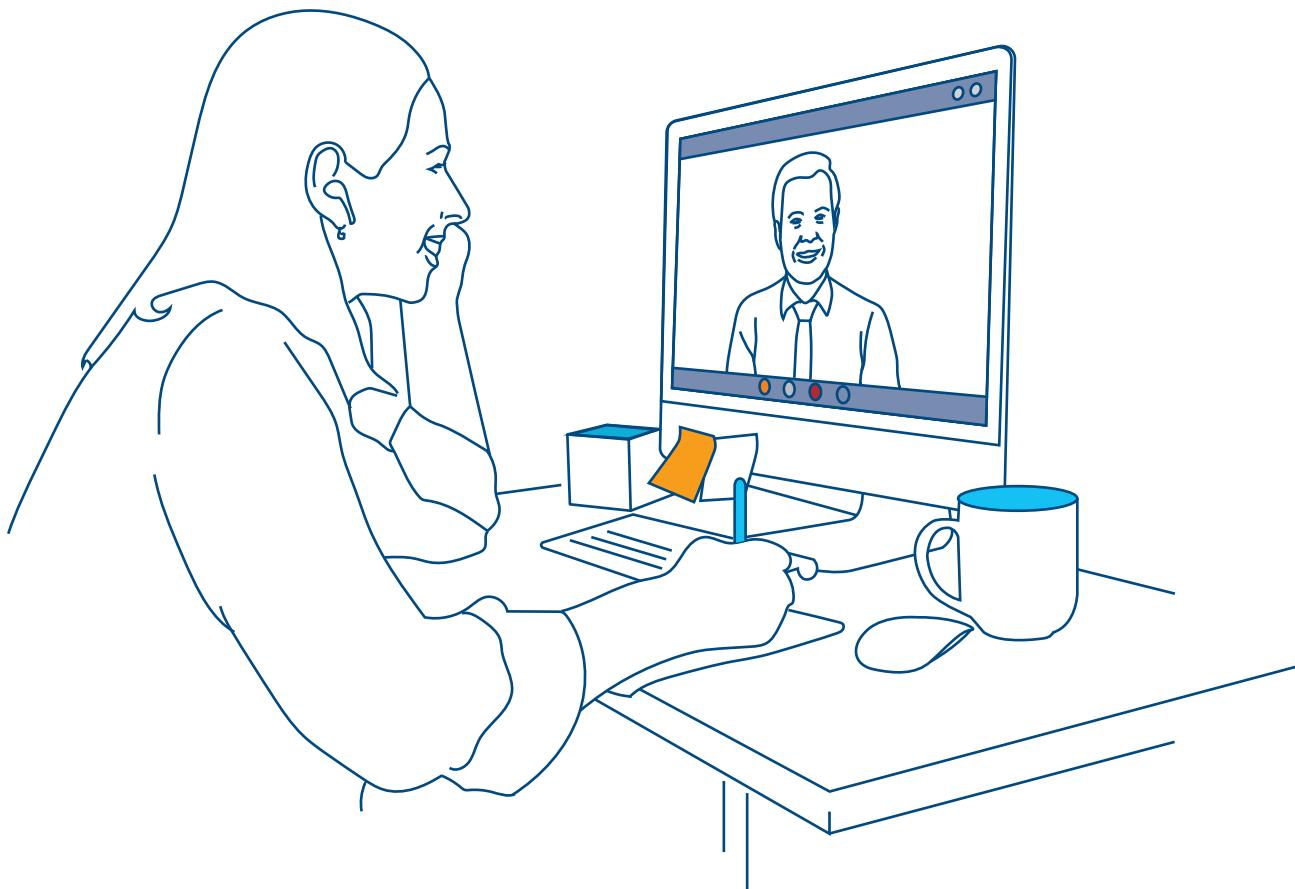
□ 44

Adopting a customer-first approach and protecting their interests

□ 48

Improving communities through meaningful interventions





FUTURE OF WORK

The rapid shift in working models and the growing adoption of artificial intelligence (AI) in near future will radically transform global labour markets. The business models and HR practices need to change accordingly, to accommodate flexible practices tailored to employee needs.

We recognise this change forced on everyone and are formulating new methods of working centred around being collaborative, innovative, agile, and flexible. These methods are designed to address significant challenges businesses would face including climate change, digital disruption, global shortages and supply chain issues and the changing priorities of customers.

We look to empower the workforce and increase productivity via technology changes. The focus would be on the capabilities people and technology can offer, rather than just the jobs employees perform. Our HR agenda is already focussed on integrating new technologies into the system. Employees are increasingly being assisted in diversifying

their skill profiles via various re-skilling and up-skilling programmes that are aligned to new trends of peer and social learning. Efforts are also underway to attract the best external talent and strengthen institutional arrangements for a collaborative framework to achieve a digitally experienced workforce.

We are also focusing on bringing in diverse and contemporary talent pools and hence the focus on Diversity, Equity and Inclusion (DEI) has intensified further. Other talent pools and ways of working like bringing in part-time workers, gig workers etc. are being explored.

The new methods for incentivising employees have focussed on internal mobility, reskilling and upskilling existing employees and leadership engagements to prevent attrition, and fill niche roles are on the anvil.

We recognise that in the coming times we would need to become a more compelling and differentiating brand. Hence,

EMPOWERING PEOPLE AND ENSURING THEIR WELFARE

we would need to re-evaluate our value proposition around the aspects of being digital, sustainable and contemporary to attract best talent.

For ICICI Lombard, corporate leadership and individual accountability begins at the top as the Board is actively involved in overseeing, monitoring and supporting the organisation's ESG strategic framework.

RESPONSIBLE WORK CULTURE

Employees are the driving force behind our success. As a result, we have devised our HR systems to focus on increasing productivity levels by constantly fostering a strong culture of inclusiveness, diversity, and equitability by co-creating a flexible and agile workplace.

Inclusion and Diversity

In FY2022, the total head count stood at 12,754. We believe that an inclusive work environment where people of diverse backgrounds, ethnicity and gender come together and progressively transform the workplace with their diverse knowledge and ideas, is key to success.

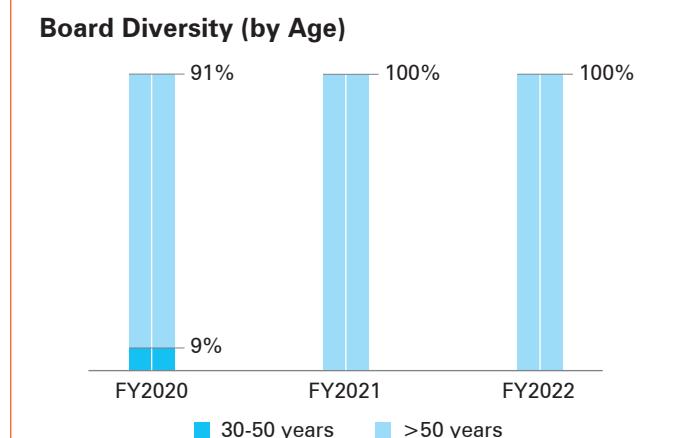
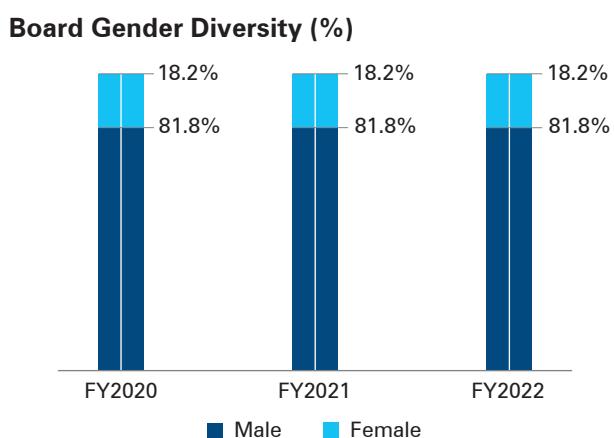
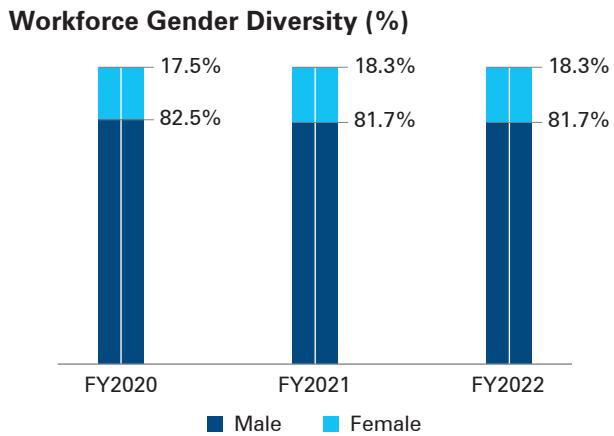
We are working to make our Diversity, Equity & Inclusion (DEI) approach more contemporary & focussed to promote higher representation of diversity in the areas of gender, generation and people with disabilities. Our efforts in the

past have translated into modest returns in building a pool of diversity in the form of female employees & people with special abilities.

To improve the efficacy of our efforts we have taken a program management approach this year where we are working with external specialists on diagnostics, sensitisation programs & capability building to enable an environment of DEI. A structured diagnostic study was done that included FGDs, one-on-one meetings with the Management Committee members and surveys of people managers and women employees. Based on these inputs and findings, we have co-created action plans involving the senior leadership which focus on the socialisation, awareness and sensitisation of action items across the organisation in a time-bound manner. **As part of the action plan we as an organisation have taken a target to increase the gender representation in the next three years.** A cross-functional steering committee has been put in place to design action plans, drive & monitor the DEI interventions. To build a culture of DEI & to increase buy-in amongst the larger workforce sensitisation & awareness sessions are being conducted across the organisation.

In FY2022, there were no reported incidents of any kind of discrimination, and also no operations were identified to have significant risk of child and forced labour. We have a practice which abides by the best in industry standards.





New Inclusive Pathways for Women

Women representation is a key area of improving diversity and inclusiveness at ICICI Lombard. We promote gender equality through enhanced participation of women employees and building an inclusive culture that supports women employment and facilitates their professional development, as also ensures retention.

Our flexi-working arrangements for employees, the ambit of which was further enhanced during the pandemic and continued post normalisation, is aimed at helping them achieve priorities of work and personal needs. It has been a strong enabler for encouraging retention of female employees and increased participation in the new work environment. We also have a Women's Interactive Network forum (WIN) which enables women professionals to celebrate, network, and

engage with their associates. It is a formal/informal network providing development opportunities through learning and coaching opportunities from senior leaders in the network. Additionally, feedback mechanisms in the network systemise the flow of inputs to revisit internal policies, systems and processes.

Safety of women is another critical aspect. We have been working to create a safe work environment for women employees when in office locations and during work-related transit. We have in place stringent guidelines for the prohibition of harassment and intimidation at workplace. Our POSH Guidelines prohibit unwelcome advances and a POSH committee is in place which fairly and independently looks at all complaints received under the purview of POSH and recommends appropriate actions.

EMPOWERING PEOPLE AND ENSURING THEIR WELFARE

Our efforts have resulted in increased women representation over the years. In FY2022, 18.3% of employees were women. Further, 2 out of 11 members of our board of directors are women and 1 out of 8 committees is headed by a woman.

EMPLOYEE WELL-BEING AND SAFETY

Health, safety and well-being of employees is a priority to us. We are continually updating our systems, policies, and processes to adapt to the evolving work environment. We adhere to all applicable laws and regulations and maintain the utmost precaution and preventive measures across all operating locations.

Ensuring Physical and Psychological Well-Being

We have a myriad of employee wellness initiatives such as annual health check-ups for employees, health risk assessments and advisory, medical insurance, personal accident and life covers, employee assistance helpline and

accessibility to doctor, other emergency and ambulance services. IL TakeCare, our internal app designed for customers which is a one-stop shop for health risk analysis, doctor consultation and mental wellness counselling is available to all employees for free. In FY2022, there have been 3,831 employee downloads of the IL TakeCare App since its launch and 2,731 employees have availed services. Expert talks and sessions relating to physical and mental health, and fitness are conducted periodically. We have also adopted initiatives like hybrid flexible working, preferred working hours (in select locations), Family Fridays, and Leave Donations to aid work-life integration and employees have increased their utilisation of employee assistance counselling services.

We seek feedback from employees on a regular basis with respect to various aspects – physical health, COVID fears and mental well-being – to identify gaps and devise new programmes.

OUR KEY PHYSICAL AND PSYCHOLOGICAL WELLNESS AND THEIR IMPACT IN FY2022



IL TAKECARE APP

Easy accessibility to doctors and other emergency services



EMPLOYEE ASSISTANCE PROGRAMME

24x7 counselling hotline for free access to expert psychologists for determining effective coping mechanisms and self-care routine activities to manage stress



COVID BENEFITS

152

COVID Leaves

76

Salary Advance

1,403

Home Healthcare Reimbursement

2,771

Vaccination Reimbursement

96%

Vaccination Status (employees vaccinated through in-house drives + self)

3,831 registrations

Employees availed IL TakeCare App services

203

Employees counselled under Santulan

Employee benefits

- Health and accident insurance
- Mediclaim insurance (family floater cover and corporate buffer)
- Parental leave
- Retirement benefits like PF, Gratuity, ESI
- COVID specific: Salary advances, reimbursement of medical infrastructure support expenses arising from home quarantine of employee, spouse, two children and dependent parents

PARENTAL LEAVE DURING FY2022

Total number of employees entitled to parental leave



Return to work rate



Total number of employees who took parental leave



Retention rate



Total number of employees that returned to work in the reporting period after parental leave ended



Total number of employees that returned to work after parental leave ended that were still employed 12 months after their return to work, by gender



 Men

 Women

EMPOWERING PEOPLE AND ENSURING THEIR WELFARE

Hybrid Working Model

With the onset of COVID-19 which triggered new ways of working, ICICI Lombard launched remote working which gradually evolved to hybrid working to help employees cope and manage work better suiting both their own and the organisation's requirements. Given the immense benefits and enhancement of satisfaction levels among a large section of employees, we have adopted it as an on-going work arrangement even post opening up and return to work.

The key features of this hybrid working model include:

- Facility to work remotely away from base-location, hybrid between home and office locations or work completely from office
- IT infrastructure support (laptops, internet routers, headsets, ergonomic workstations) and proxy applications for accessing critical business applications for employees working remotely
- Reimbursements of data connectivity charges
- Setting-up of help desk and AI bot for timely resolution of queries and technical glitches
- Virtualisation (via MS teams) of interactions and connects
- HR processes adapted to hybrid model and introduction of work practices to enable collaboration and connect in the new ways of working

Employee Satisfaction

We are continuously focussed on making ICICI Lombard a great place to work for all employees where they have high level of engagement and satisfaction. We ensure this by providing them platforms (connecting with HR representatives, Reach Me Portal and Fraud Control Unit Portal) to share feedback, issues, and grievances. In addition to this, there are various employee engagements spread across the year. Periodically internal (Vishvas Survey) and external (Great Place to Work Survey) surveys are undertaken to gauge employees level of satisfaction, and their perception and feedback about the Company and workplace.

Based on the results of these surveys, new interventions are designed, and existing ones refreshed with an oversight of this from a cross-functional team.

In FY2022, the Company was able to ensure employee satisfaction at a high level of 88%.

Results of Employee Engagement Survey

Survey scores				
86% employees feel they make a difference here	74% employees feel while working here, they have opportunities to pursue interests and tasks outside of work	97% employees understand how their roles contribute to the organisation's goals	85% employees feel management genuinely seeks and responds to suggestions and ideas	87% employees feel that we celebrate wins and significant moments in each other's lives
82% employees feel we practice meritocracy where rewards are aligned to performance	83% employees feel they are offered training or development to further themselves professionally	88% employees rate ICICI Lombard favourably on Engagement Index	89% employees feel we contribute to the welfare of the external community	87% employees feel people here are treated fairly regardless of their gender

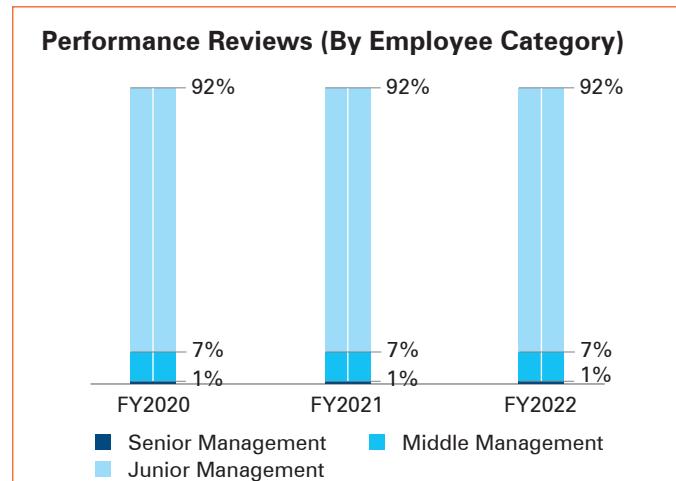
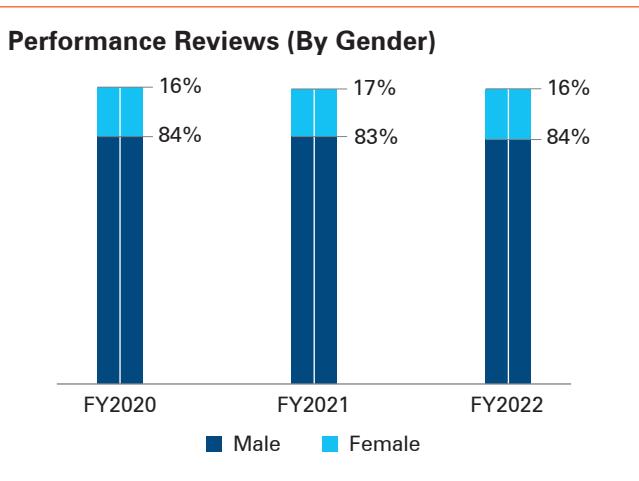
ENSURING FAIR PERFORMANCE REVIEW AND RECOGNITION

Our performance management system (PMS) is designed to ensure fair and transparent appraisal mechanism. It starts with setting of individual employee goals at the beginning of the performance cycle along with the development plans to achieve them. Review of performance is done on a quarterly basis and feedback shared for improvements and corrective actions for achieving annual goals. The end of the year performance evaluation shares feedback on the

annual performance, including highlights on strengths and development areas. All top high-performing employees are recognised at enterprise-level events and engaged in the leadership connects.

To ensure fairness and further strengthen processes, employees have the right to share experience and raise concerns relating to PMS to the Head HR, which are duly examined and resolved by the HR team. Also interventions are in place to support employees to improve their performance.

Performance review summary FY2022



EMPOWERING PEOPLE AND ENSURING THEIR WELFARE

Rewards and recognitions in FY2022

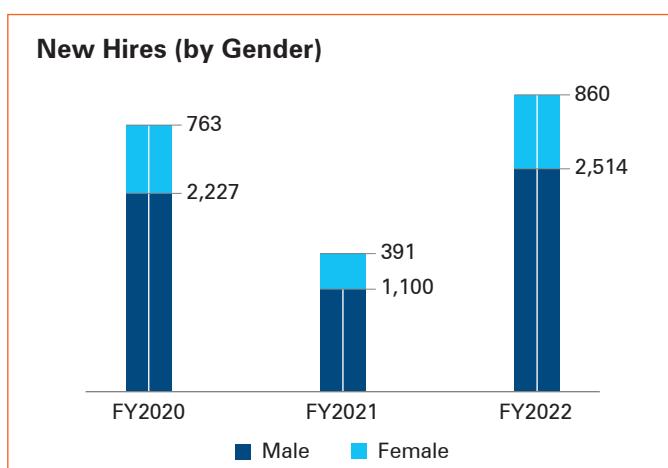
Platform	Platform	Platform	Platform
Employees rewarded	Employees rewarded	Employees rewarded	Employees rewarded
Frontiers: Recognising top 2.0% performing employees and the ones exhibiting values, innovation, knowledge, etc.	iUtsav: A monthly event to recognise the top 5.0% employees after the Frontier winners, celebrate employee milestones like work anniversaries and birthdays	Talent Meets: Top 20.0% of the employees get an opportunity to interact with their leadership teams and share their success stories	Champs: An online recognition tool to recognise anyone, anytime
514	758	834	355

TALENT MANAGEMENT

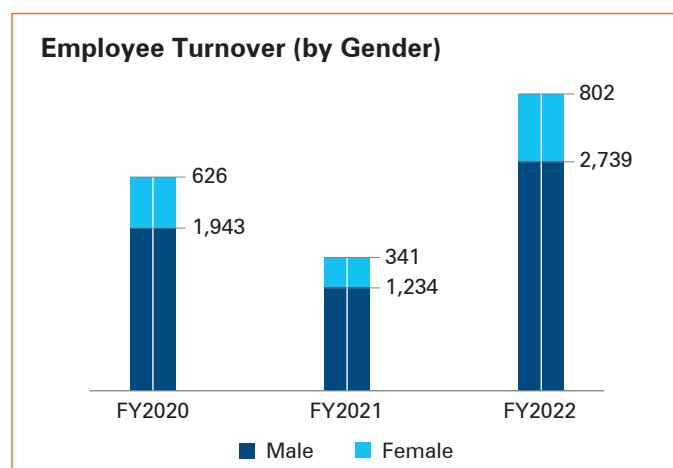
Hiring and Retaining Talent

ICICI Lombard is focussed on attracting and retaining the best talent across functions and cadres from apprenticeship to full time positions. The annual workforce planning exercise examines the talent and skill requirements across all businesses and functions based on the business strategy and the changes in the operating environment and business models. ICICI Lombard's talent attraction strategy is based on the understanding of the talent, skill gaps and requirements and decisions taken to either groom internally, build talent from campuses or hire externally to address these requirements. We follow a holistic approach for hiring new talent by evaluating the candidates with respect to the skills and competencies required for the role.

Hiring



Attrition



Learning and Development

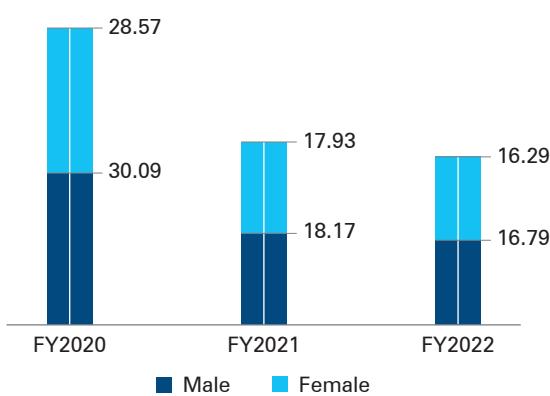
Our learning and development initiatives are aligned to the Company's objective and are focussed around addressing internal capability gaps, as well as, facilitating employees' professional development. Programmes are designed around building capabilities at an individual, team and enterprise-level to meet immediate needs as well as improving future readiness.

Individual level trainings are based on the 70:20:10 principle (70.0% on-the-job learning, 20.0% from peers or social learning, and 10.0% through structured classroom and e-learning). Additionally, we have a Learning Council (LC), comprising leaders, employee teachers, and subject matter experts, to prepare the learning agenda, and formulate the training programmes and modes. They are also groomed to assist in creating and curating learner-centric content and meet other peer learning goals. Total investments in employee training programmes: ₹ 118.8 million

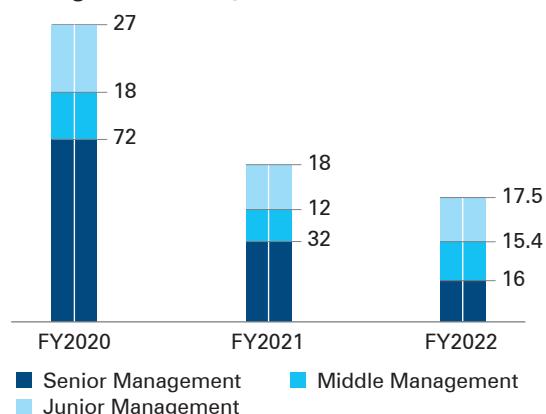
LXP (Learning-experience platform) has been integrated into the organisation as part of the flow of work to promote anytime-anywhere-any device learning content and tools. Co-owned by leaders and learning council members, it offers personalised, self-directed learning that is unique for each individual user. AI-driven chatbots in addition to organisational content and resources offer learning recommendations at the time of need.

In FY2022, we continued to provide skill development opportunities to all employees based on the requirements with a mix of classroom and virtual learning. In the hybrid working culture, we offered flexible options for employees that enabled them to choose learning opportunities as per their skill needs.

Average Employee Training hours (By Gender)



Average Employee Training hours (By Management roles)



EMPOWERING PEOPLE AND ENSURING THEIR WELFARE

Integrated Knowledge and People Certification

Code-Blue Level 1: Addresses transitions in employees' leadership journey and equips them – transition from Individual Contributor to **First-Time Manager**



Code-Blue Level 2: Equips employees with skills to handle role from First-time-manager to **Manager-of-Manager**



Code-Blue Level 3: Equips employees with skills to handle role from Manager-of-Manager to being an **Emerging Leader**



01

02

04

03

05

06

Code Orange: Involves blended learning via online, classroom sessions, and a 90-day mentorship programme



Code Maroon: Involves clearing three consecutive internal assessments, going beyond the immediate scope of work, and build knowledge



Code Maroon+: An apex level domain/functional certification that offers international exposure and benchmarking



Key Learning and development initiatives

Learning Roadmaps: Involves 92 learning roadmaps based on understanding of domain learning needs.

Focus on strengthening the hybrid workplace processes while maximizing employee flexibility: As a leading provider, ICICI Lombard proactively looked at redefining the standard for the "new-normal" innovations in the industry.

This includes system and application trainings to build digital acumen, developing managers for remote and hybrid working and coaching sessions.

Building capabilities of Managers/ Leaders as Virtual Coach: Managers & leaders are diligently roped into mandatory certification of 'Connected Manager' – to help managers build the coaching capability in the flow of work.

To promote anytime-anywhere-any device learning, **LXP (Learning-experience-platform)** has been integrated. It offers AI enabled personalized, self-directed learning that is unique for each employee.



LEADERSHIP DEVELOPMENT

Leadership development is an integral part of our DNA which focusses on developing potential talent among employees who are self and socially aware with capability of leading the organisation. Leadership Development follows a blended learning approach over a 24-36 months duration. Leaders are first taken through a journey of self-discovery using psychometric assessments, feedback and discussions. These insights are then used to arrive at strengths and developmental areas for them to work on individually and as a cohort. A blended approach of delivering curated content on the key emerging themes through classroom/virtual sessions, peer and social learning events, one-on-one coaching sessions and implementing live strategic projects helps build leadership capability and perspective.

SUCCESSION PLANNING

We have in place a robust succession planning mechanism to build the leadership pipeline, with priority given to grooming and developing talent internally. It involves grooming the identified talent pool for senior positions so that they can improve their readiness for the identified roles and reviewing them annually. External talent is sought out in case requirements cannot be met internally, particularly in niche skill areas.

The talent assessment for mid to senior management levels, are done by cross-functional Councils where both performance and potential of individuals is assessed along with their readiness for roles and the opportunities for development. Potential assessment is based on inputs from individual psychometric assessments and manager feedback which is then calibrated by cross-functional Councils and the outcomes of the exercise are used as inputs for building individual development plans and cohort-based learning and development interventions.

Our succession planning in FY2022

73

Leadership positions filled internally

82

Feedback received from employees on Performance Management System

ADOPTING A CUSTOMER-FIRST APPROACH AND PROTECTING THEIR INTERESTS

At ICICI Lombard, our business model is centred around customer-centricity. We continually strive to provide them with best products and services and pioneering technologies while prioritising their long-term interests. Our sustained efforts have resulted in deep customer relationships, satisfaction and loyalty, and improved outcomes for the organisation.

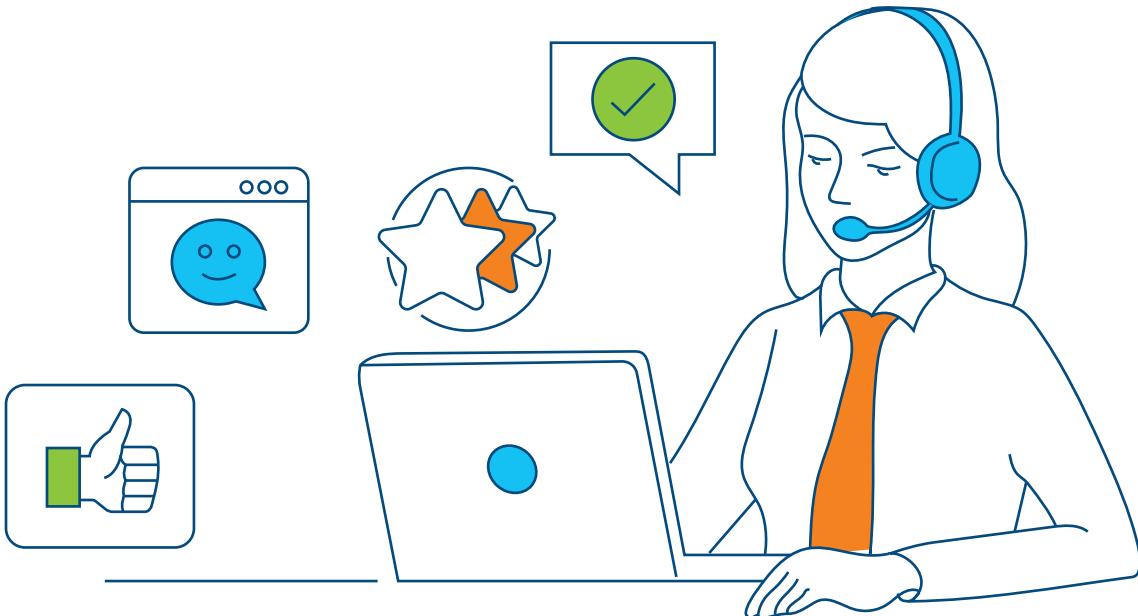
CUSTOMER RELATIONSHIP MANAGEMENT

The voice of customers is key. We have established multiple touchpoints – contact centre, e-mail support team, and chat team – for them to reach us. Our Customer Relationship Managers are trained to help with the utmost sensitivity and care. We also have a Priority Desk and Senior Citizen's Desk at our call centres to address urgent matters and concerns of the elderly at the earliest.

Further, we have introduced several digital tools to serve customers. While these solutions were introduced in response to the pandemic, they are now a regular part of operations and help us to set new benchmarks in customer service. We have resolved 195,324 number of customer queries through bot servicing (WhatsApp/Website/Telegram).

Our new-age customer service tools

WHATSAPP AS A SUPPORT CHANNEL	WEBSITE BOT	VISUAL IVR	IL TAKECARE APP
<p>An AI-driven service for faster resolution of customer queries and service requests with superior experience. It allows viewing and downloading of policies, locating nearest network hospitals / garages, request claim status, live-chat with Relationship Managers.</p> <p>Our WhatsApp servicing in FY2022:</p> <p>176,800</p> <p>Customer queries resolved</p>	<p>A natural language processing platform facilitating real-time response to customer queries. Powered by AI, its conversational interface provides self-help options and simplifies servicing needs.</p> <p>Our website bot servicing in FY2022:</p> <p>18,306</p> <p>Customer queries resolved</p>	<p>A state-of-the-art 'Visual IVR' technology solution, allows our policyholders to instantly register the motor insurance claims. Its hybrid model utilising voice, integrated with web portal facilitates customers to navigate menus quickly. The bot collates information on a real-time basis to enable reporting of claims instantly.</p> <p>86,844</p> <p>Motor Claims intimated</p>	<p>A one-stop solution for all insurance and wellness needs of policyholders. It facilitates servicing and engaging with customers on aspects of healthcare and health management as well as for our motor insurance customers through various in-built monitoring and assessment tools.</p> <p>IL TakeCare App downloads in FY2022:</p> <p>1.3 million</p> <p>User Downloads</p>



CUSTOMER GRIEVANCE REDRESSAL

We practice an effective grievance redressal process with various levels of control. We have a detailed escalation mechanism on our website which allows customers to raise their grievances through multiple modes. Additionally, we have a dedicated Service Quality (SQ) wing to handle complaint escalation, who in turn flag customer complaints with the relevant functions for an immediate response.

Apart from this, we train all employees to ensure fairness, transparency and ethical dealings with customers in line with our Code of Conduct. Disciplinary actions are undertaken in case of any non-adherence to the code of conduct. All customer-facing individuals are empowered to raise a concern in case of any injustice to customers.

During FY2022, we improved on the efficiency of grievance resolutions. A total of 3,592 complaints were received during the year, of which 57% were relating to claims, 13% to policies and 30% were for miscellaneous reasons. 67% of the complaints were fully resolved in favour of customers and 7% partially resolved in their favour. 99% of complaints resolved within 15 days and the remaining 1% within 30 days.

CUSTOMER SATISFACTION

We firmly believe that building solid relationships with customers increases customer loyalty. We measure their satisfaction through customer relationship surveys that measure belief and sentiment. These reviews provide deep insights that drive strategic growth programmes and enable us to exceed customer expectations consistently. We are committed to working with our customers to lead the insurance industry forward with innovative products and services.

Our customer Net Promoter Score (NPS) increased to 52 in FY2022 from 48 in FY2021. This score was measured across onboarding, renewal, cashless claims, and reimbursement claims transactions in the motor and retail health segments.

We also periodically conduct customer satisfaction surveys, ad-hoc research conducted by ICICI Lombard, that covers only specific cities and customer target segments and not the entire customer universe. The CSAT score reflects customer satisfaction with Health Insurance and Private 4-wheeler insurance only.

Satisfaction Measurement	H1 2021	H2 2021	H2 2022
Satisfied respondents (%)*	79	83	86
Consumers surveyed (nos.)	1,966	2,177	2,004

*% of satisfied respondents out of the total number of respondents to the survey

ADOPTING A CUSTOMER-FIRST APPROACH AND PROTECTING THEIR INTERESTS

FINANCIAL INCLUSION

A sustainable future is contingent upon financial inclusion, and as an insurance company, we have a crucial role to play in it. Our efforts aim to enable and further strengthen the digital literacy and financial inclusion initiatives of the Government of India (GoI).

Our Government Business Group is an empanelled member of the Government of India Common Services Centre (CSC) programme, through which the rural population can access essential public utility services, social welfare schemes, healthcare, financial, education, and agriculture services. We firmly believe that financial inclusion of rural population through various other schemes and service offerings would help them benefit from getting insured as well as build awareness on financial literacy. We have a dedicated team for this segment who visit these areas, spread knowledge, and make available general insurance products. We have launched several relevant products such as cattle, crop and other agricultural needs insurance specially catering to their needs.

We also believe in educating our customers through various initiatives to be well informed of their choices and understand the pros and cons of the chosen products and services. We give accurate, transparent, and easily understandable product information. We try and explain the contents of the policy documents in simple language and also add video tutorials for our customers to better understand the claims process.

DELIVERING SUPERIOR EXPERIENCES WITH DIGITAL-FIRST MODEL

Technology is a key enabler for ICICI Lombard. Over the years, we have introduced several pioneering digital solutions using advanced technologies, like AI and ML, which help us set new benchmarks in performance and achieve unmatched operational excellence. All our processes right from acquiring new customers to managing risks, servicing, claims processing and renewals have been completely digitised.

These solutions enable us to progress on our core ESG approach in terms of improvements in customer and employee experiences, and reduction in carbon footprint (reduction in employee and customer travels for business-related work and reduction in paper consumption).

Delivering Seamless Experience with Technology

Chatbots

Technology has changed the way our customers connect with us and equipped our consumers to access services anytime and anywhere at their convenience and comfort indicating. AI is radically redefining the customer service landscape in

the insurance value chain. AI-powered chatbots allow us to better support our customers' and partners' needs in real-time. We have enabled this system on our website and apps to assist our customers in resolving queries and providing resolutions. Some of our chatbots include:

- **AI-enabled Chatbot RIA:** RIA is a human avatar of our Chabot which is available on our website, instant messaging platforms of WhatsApp and Telegram. The human persona is to connect with our customers emotionally and personally. RIA uses cutting-edge technology to process natural languages as an input and is equipped with an intent-mining module that helps provide a great conversational experience to the customers. RIA is capable of providing a host of services at the touch of a button including:
 - Download policy copy
 - Make changes to existing policy
 - Locate nearest garage, hospital and branches
 - Register Motor and Health Claim
 - Upload e-claim form and documents
 - Renew Policy
- **Medical underwriting bot:** It enables customers to provide their medical history through an automated telephone call. Basis the response, it analyses and segments customers into risk-free for policy issuance, and those needing further evaluation by a medical professional. It has drastically reduced turnaround time and eliminated the need for medical tests in many cases. During FY2022, 88% of our underwriting volumes were interpreted and handled through our medical underwriting bots of which 52% was through iPartner and 36% through MyRA.
- **Ubona bot:** A state-of-the-art 'Visual IVR' technology solution, allows our policyholders to instantly register their motor insurance claims. The visual IVR bot service is a hybrid model that utilises voice, integrated with web portal thus facilitating customers to navigate menus quickly. The bot guides customers at each step and collates information on a real-time basis to enable reporting of claims instantly. Link to visual IVR is sent automatically to the customer via SMS. Customers can click on the link to open web interface on smartphone and the call is transferred to the bot for assisting the end user in understanding the process, navigating the screens simultaneously. The Visual IVR Bot has effectively managed 86,844 claim transactions during FY2022.

Robotic Process Automation (RPA) & Natural Language Processing (NLP)

These digital tools have helped in automating the quote generation and policy booking for our corporate and SME customers.

Interactive Voice Response (IVR) System

IVR has enabled us to assist customers through interactive calls and facilitates policy renewal over a call. At present, the IVR is available in English and Hindi, and we are steadily transitioning towards including other regional languages.

Delivering Value-Added Services with IoT / Telematics and Drones

Technology and new data sources fundamentally change our economy and society and promise to transform the insurance industry. With the broader role digitalisation is playing in the insurance business, it is changing the role of insurance, from risk protection, towards predicting through early warning systems and preventing risks. We have pioneered digital tools and techniques to manage insurance covers, underwrite, distribute, and manage claims and to help our customers reduce risks and losses. ₹ 450 million was saved by preventing 18 hijack attempts in FY2022. Key areas where we are using advanced digital solutions include:

- **Marine insurance:** We offer a comprehensive consignment monitoring solution, including location tracking, critical parameter monitoring (temperature, vibration, humidity, etc.), excursion alerts, and detailed shipment (both domestic and international) reports. This helps customers track their cargo on a real-time basis, select best transporter, determine the safest and shortest route, and also minimise carbon footprint. These services have been effective in diffusing risks of hijacking, theft and pilferages, temperature excursions in pharmaceutical items, and moisture-sensitive cargos.
- **Fire insurance:** We use Hydrant Monitoring System-based IoT devices for monitoring customers' critical infrastructure (i.e., pressure in the hydrant line, operational status of the electric pump, water level in the storage tank) readiness for an emergency. Its unique in-built communication module ensures information transfer to the monitoring platform and advanced diagnostics for swift action. This helps provide real-time assistance in performance, maintenance, and monitoring the usage of critical components on fire safety.
- **Drone surveillance:** We use drones to inspect defects/ cracks in solar plants and windmills. This technology is faster, accurate and more effective thereby reducing incidents of losses.

Digitalisation Enables Sustainable Operations

Digitalisation enables improved processes and increases efficiency while providing opportunities for more sustainable operations. These benefits assist our channel partners in seamless operations. We have provided digital portals to all channel partners for their operational needs, such as quotes, policies, and other transactions, and gathering information regarding products, processes, and even payments. Enabling digital integration in the process has helped our channel partners and us to provide better customer lifecycle management with updates on renewals due, claims intimated and paid.

MAKING REMOTE CLAIM SETTLEMENT POSSIBLE

We firmly understand that settling claims digitally, positively impacts all performance indicators such as speed, effectiveness, and customer satisfaction. It also brings cost-effectiveness, accuracy, and efficiency and brings down the environmental cost incurred due to physical visits.

We have undertaken various initiatives towards building better digital platforms for claim management for our customers. These include:

- **Digital surveys through InstaSpect:** It enables garage operators to conduct a video survey of a damaged vehicle using OTTO Buddy mobile app along with ICICI Lombard surveyor accesses who instantly process the claim. The technology is enabling contactless safe survey without the need to travel, thereby significantly reducing TAT. During March 2022, the claim management through InstaSpect stood at 84.5%.
- **AI-based and ML-based approval algorithms for health policies:** The AI-based technology (a first in India) facilitates instant health insurance authorisation approval for cashless cases. Analysing multiple inputs to decide on claim admissibility, it assists in saving doctors' crucial time. Non-surgical hospitalisation case claims are determined by an advanced ML model, reducing approval time from 90 minutes to 90 seconds. In FY2022, 59.3% of the corporate health cashless claim was processed through this AI/ML system as against 60.1% in FY2021.
- **Cashless Motor Claims:** Our 'IL TakeCare' app facilitates customers to digitally raise cashless motor claims by filling E-Claim forms and uploading claim-related documents. We have tie-ups with 11,247 garages across the country to give customers the advantage of cashless claim settlement.

IMPROVING COMMUNITIES THROUGH MEANINGFUL INTERVENTIONS

Business growth and community development are interlinked at ICICI Lombard. It is our endeavour to make prosperity scalable so that every citizen can lead a healthy life with access to equal rights and opportunities.

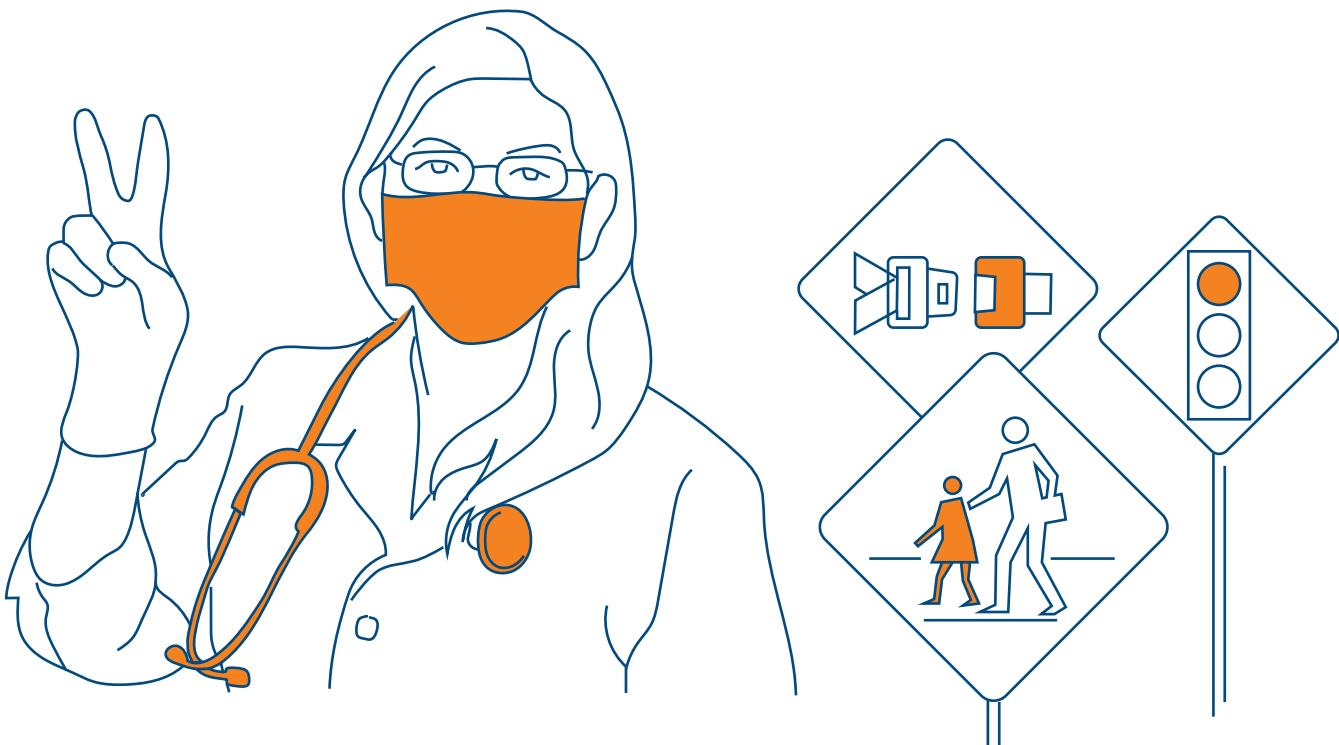
At ICICI Lombard, we are making responsible investments in the community to drive inclusive development and social harmony alongside fostering a culture of mutual trust and care. In our pursuit of advancing human development, we have adopted a unified and strategic approach across ICICI Lombard to ensure maximum impact from our CSR interventions.

We strive to build an inclusive society and hence our programmes are modelled with affirmative action, targeting the marginalised sections of society. Additionally, we support the skill and sustainable development activities of ICICI Foundation. Our CSR programmes are guided by global and national goals such as United Nations Sustainable Development Goals and Section 135 of the Companies Act 2013 and Schedule VII of the Act respectively.

OUR STRATEGIC APPROACH

We recognise and embrace our commitment to empower communities through well-devised actions and programmes aimed at:

- | | | | |
|--|---|--|--|
|  | Providing access to preventive healthcare |  | Promoting sensible road safety behaviour |
|  | Facilitating health and hygiene with clean drinking water and improved sanitation |  | Inspiring healthy living and wellness |



CARING HANDS:

Providing Access to Preventive Healthcare

According to WHO, uncorrected refractive errors are the primary cause for early visual impairment in children, which adversely impacts their motor, language, and cognitive development early on, with potentially lifelong consequences.

At ICICI Lombard, our flagship preventive healthcare programme "Caring Hands" has successfully been at the forefront of preventing this among the underprivileged children in India. Under the initiative, we annually organise free eye screening camps for children in government and municipal schools. Additionally, eye care counselling and spectacles distribution to the children identified with visual impairment is also carried out. Employees play a stellar role in amplifying the project.

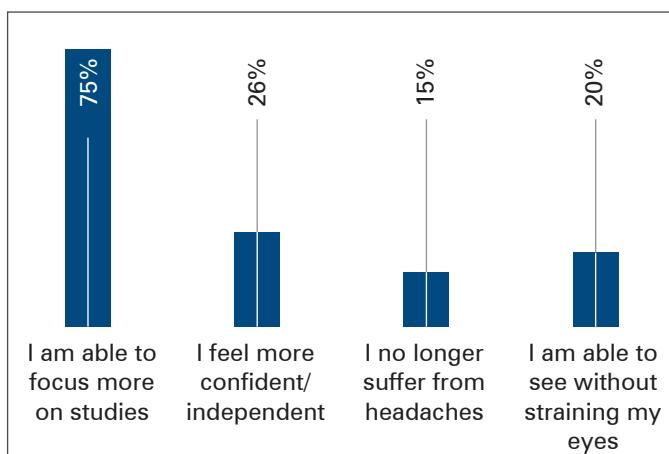
In FY2022, despite the unprecedented disruption caused by the pandemic, we successfully streamlined this activity with digital platforms by adopting hybrid models. Eye checkup camps were conducted in schools in 10 cities where Ride to Safety sessions were conducted. We also initiated wellness assessment of these underprivileged kids for overall health and dental checkups. To achieve participation, the activity period was extended to more than a month. A total of 14,000 eye screening and wellness check-ups were conducted in FY2022. Since its inception, we have conducted 1,000+ eye screening camps impacting 375,000 lives.

Caring Hands Social Return on Investment (SRoI)

The SRoI of Caring Hands has increased to ₹ 3.77/- in FY2021 from ₹ 2.04/- in FY2020.

An assay conducted to gauge its positive impact among the beneficiaries depicted the following outcomes:

Response: As per children



CARING HANDS IMPACT IN FY2022

₹ 12.5 million

Total spend

200+

Number of eye-camps

14,000

Number of beneficiaries

5,000

Number of spectacles distributed

14,000

Lives impacted

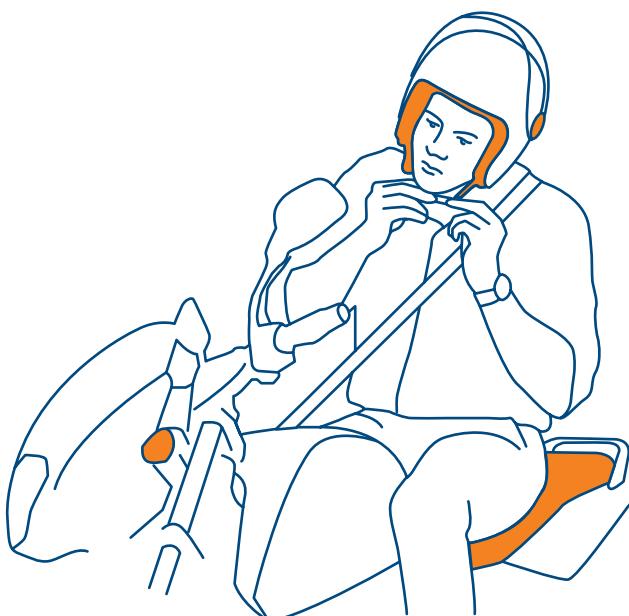
IMPROVING COMMUNITIES THROUGH MEANINGFUL INTERVENTIONS

RIDE TO SAFETY:

Promoting Sensible Road Safety Behaviour

India progressing towards a \$5 trillion economy will result in tremendous socio-economic growth and rapid infrastructural development. Consequently, the number of two-wheelers share in the market is also expected to increase. Vehicular accidents though will remain a cause of concern. As per the Crime India Report 2020, India recorded 354,796 road accidents during 2020, with 1.2 lakh cases of death due to negligence.

With expected growth in vehicle density, a more focussed approach was required to prevent accidents. At ICICI Lombard, our strategised intervention – “Ride to Safety” – has been developed with this in mind. It is in consonance with the UN SDG target 3.6 (halving global deaths and injuries from road traffic crashes by 2020) and UN SDG target 11.2 (providing access to safe, affordable, accessible and sustainable transport systems for all by 2030).



Ride to Safety Social Return on Investment (SRoI)

The SRoI of Ride to Safety has increased to ₹ 3.44/- in FY2021 from ₹ 2.75/- in FY2020.

“Ride to Safety” is a campaign to generate road safety awareness among children and in particular promoting sensible road behaviour among youth. As a part of this initiative, we conduct annual sensitisation workshops targeting the children to inculcate Road Safety awareness among children in their formative years, in Mumbai, Delhi, Pune, Hyderabad, Nagpur, Ahmedabad, Kolkata, Chennai, Bengaluru, and Ludhiana. This training also highlights the importance of wearing helmets, alongside distribution of child-specific helmets to young pillion riders.

In FY2022, 300 workshops were conducted and 45,000+ parents and 45,000+ children were educated on road safety. 65,000 ISI-marked helmets were distributed to children and parents. Ride to Safety has impacted 475,000+ lives since its inception in 2015.

RIDE TO SAFETY IMPACT IN FY2022

₹ 79.4 million **300**

Total spend Number of workshops conducted

65,000 **90,000**

ISI-marked helmets were distributed to children and parents Parents and children were educated on road safety

90,000

Number of beneficiaries

NIRANJALI:

Health and Hygiene with Clean Drinking Water and Improved Sanitation

Availability of clean drinking water is critical for public health, particularly children who are prone to health risks. Contaminated water and poor sanitation are the principal cause of transmission of diseases such as cholera, diarrhoea, dysentery, hepatitis A, typhoid, and polio.

Our “Niranjali” programme is targeted to address these challenges and is aligned with the UN SDG 6 (Clean Water and Sanitation). Mitigating the impact of contaminated drinking water in marginalised communities is a critical focus area of Niranjali. We make concerted, wide-ranging efforts to improve accessibility to clean drinking water among children of government schools by installing water purifiers. The scope of this programme also extends to creating awareness about the importance of clean and safe drinking water to underprivileged children and teachers by conducting workshops.

In FY2022, we installed 560 water purifiers in 420 schools and 140 CSCs impacting 100,000+ beneficiaries. Parallelly, 400+ workshops were conducted exposing the beneficiaries to the significance of clean drinking water and sanitation. Since 2017, we have installed 895 water purifiers in 800+ schools reaching 200,000 beneficiaries under the programme.

NIRANJALI IMPACT IN FY2022

₹ 18.8 million **560**

Total spend

Number of water purifiers installed

100,000

Number of beneficiaries

Niranjali Social Return on Investment (SRoI)

Niranjali programme generated an SRoI of ₹ 2.35/- in FY2021



IMPROVING COMMUNITIES THROUGH MEANINGFUL INTERVENTIONS

INSPIRING HEALTHY LIVING AND WELLNESS

The risks related to unhealthy lifestyle and lack of awareness are contributing to increased instances of non-communicable disease (NCDs) in Asia, especially India. Though in recent years, the awareness on NCDs and healthy lifestyle has been increasing, yet there are no firm policies in place to address the challenge.

At ICICI Lombard, we have aligned ourselves with the UN SDG 3 (Health and Wellness) to inspire healthy living and wellness among Indians. We run several wellness programmes for our customers covering occupational, emotional, environmental, physical and social aspects of fitness.

Our wellness programmes and their impact

WOMEN'S HEALTH

Health talks, screening camps (breast cancer), maternity health programmes, yoga, zumba and dietary sessions

DISEASE MANAGEMENT PROGRAMME

A well-supervised plan for managing chronic diseases like hypertension and diabetes whereby:

- Personalised health management solution, built on scientific guidelines with proven results, is provided to each customer
- Personalised healthcare management using diagnostic and digital tools is provided by healthcare experts
- Activities of participating customers are tracked and expert support is given

HEALTH MANAGEMENT THROUGH IL TAKECARE APP & FACE SCAN

A flagship, user-friendly health management platform covering health (group and retail) customers.

Its health management features include:

- 24x7 tele-consulting with qualified doctors (general practitioners and specialists and super specialists)
- Chat with experts on diet, nutrition, weight loss, fitness and stress management
- Health tracker – Health risk assessment through bot, weight loss management and trackers for steps, sleep, water intake
- 130+ blogs on lifestyle, diet, stress, health recipes and disease management
- Health vault – 1GB dedicated space per account to upload medical documents
- Cashless doctor consultancy, diagnostics and medicines ordering for policyholders with coverage of out-patient treatment along with regular hospitalisation
- Continually strengthening digital servicing capabilities with features such as the Tele / Video Consultation, Chat with Expert, Dynamic Health Risk Assessment, Face Scan, CalScan, Diet & Exercise Tracker

Healthy Villages: In FY2022, the Company extended the reach of its Healthy Village initiative to 10 Primary Health Centres (PHCs) in rural areas with medical instruments to cater to the health-related needs of the community. The Company implemented this initiative in districts of Madhya Pradesh and Uttar Pradesh. PHCs located at Simariya, Makshi, Pindra, Sonauri, Sardarnagar (Madhya Pradesh) and Baragaon, Campierganj, Fugana, and Katehra Dariyabad (Uttar Pradesh), were covered with 80-90 villages in the vicinity. This initiative includes the provision of advanced equipment to PHCs, including anaesthesia workstations, BP machines, ECG kits etc. benefiting approximately 15,000 PHC patients.



Addressing physical, mental and social needs of women



Better adherence to medication, resulting in better management of health conditions and improved health parameters

850,530

Unique Registrations

70,000+

Tele-consultation

1.3 million+

User Downloads

25,951

Successful calls (prescriptions shared)

44,000+

Health Risk Assessments (HRAs)

STRENGTHENING RESILIENCE IN DIFFICULT TIMES

The global pandemic exposed the inequalities that exist in our communities. During these times, we took steadfast actions through a comprehensive, multifaceted approach to reach out to these communities. Many of our initiatives were structured towards provision of resources targeting the communities facing the disruptions and burden of the virus.

OUR COVID-19 RELIEF EFFORTS IN FY2022

2,500+ 5,000+ 2

Free COVID tests conducted

PPE kits, masks and sanitisers were distributed to hospital staff

vaccination camps were conducted in Mumbai and 50,000+ people vaccinated

70,000+ COVID-19 10 PHC

People in underprivileged sections were given masks and sanitisers

58-bed COVID care centre opened in Kolkata

were supplied with medical equipment

ACCESS TO CLEAN ENERGY

Caring for Earth and future generations is an important CSR target for ICICI Lombard. Over the years, we have aligned our CSR initiatives with the UN's SDGs to deliver high-impact programmes, while catering to the needs of our local communities.

In FY2022, in addition to continuing the existing CSR projects, we launched an environmental sustainability programme involving installation of solar panels in schools in line with India's net-zero ambitions. Funding of this CSR project is aligned with our strategic focus area of enabling access to clean energy for all. Through the project, we installed solar panels in 10 schools.

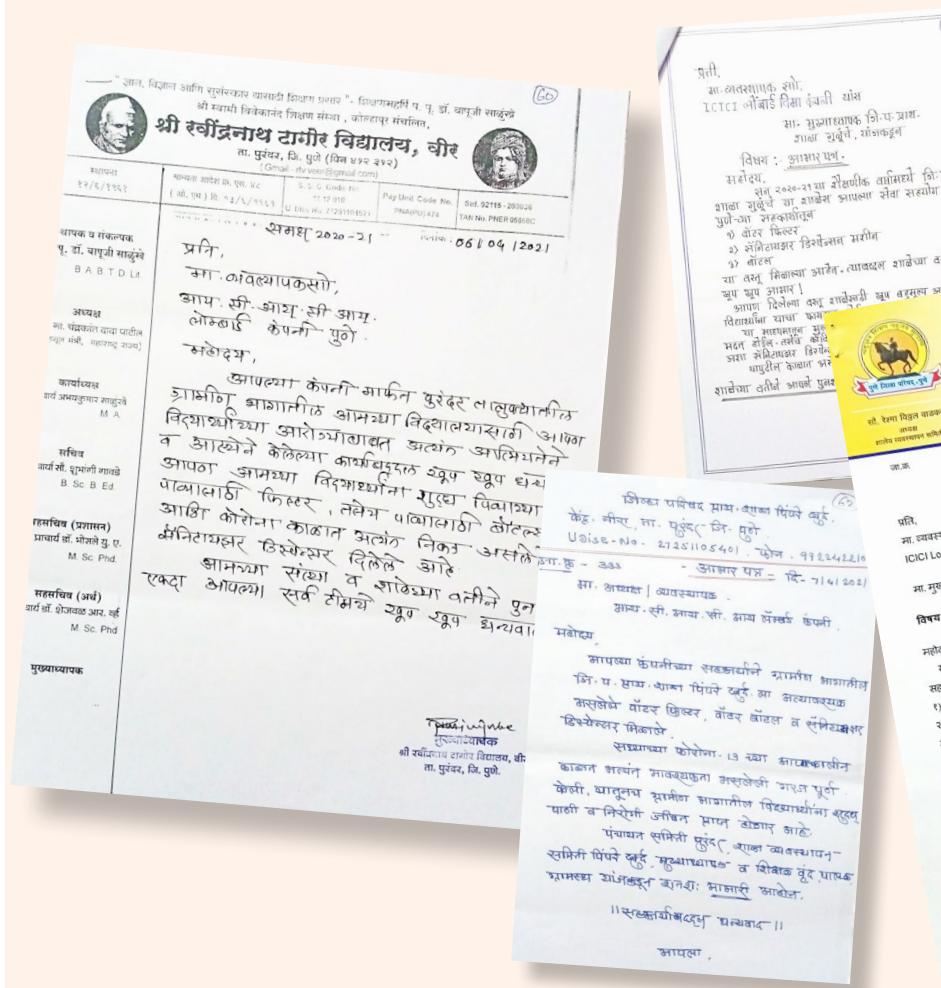
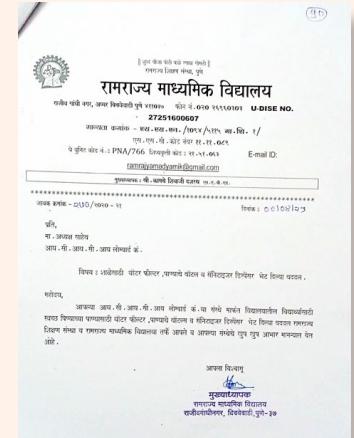
With an estimated generation of about 60,000 kWh annually, this project will assist schools to reduce their environmental footprint while ensuring uninterrupted power for students. The initiative will also help schools in saving about ₹ 546,000 from their annual energy bills.



TESTIMONIALS

“

We are grateful to the Seva Sahyog Foundation of ICICI Lombard for donating a water purifier, sanitiser dispenser machine and bottles. This support is valuable for the school and our students will be benefited from it. This will also help them in learning the importance of water and its usage. The sanitiser dispenser machine will ensure the safety of our students during the COVID-19 pandemic.





TESTIMONIALS

“

At ICICI Lombard, we are making responsible investments in the community to drive inclusive development and social harmony alongside fostering a culture of mutual trust and care.

**DID YOU KNOW
THAT YOUR EMAILS EMIT CO₂?**

Akshata Nayak tell us how we can be conscious about emails. Every email needs electricity and leads to a carbon dioxide emission of 4 - 50 g. Akshata shares tips to help reduce our carbon footprint:

- Avoid opening spam mails
- Check content of emails before sending to avoid follow ups
- Use MS teams to share documents and interact
- Send links to files instead of attachments

Make choices to go green in your own way and share your ideas with us. The best ideas will be recognized and stand a chance to **win goodies.**

Send in your entries to teamessg@icicilombard.com

#MakeADifference

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**POWER UP YOUR MOBILE
WITH THE SUN!**

Suhas Damkondwar has a smart tip to share. Suhas believes that none of us can do without our mobile phones. So, the best way to charge the phone is with a solar charger - it helps save electricity and reduces carbon emission.

Make choices to go green in your own way and share your ideas with us. The best ideas will be recognized and stand a chance to **win goodies.**

Send in your entries to teamessg@icicilombard.com

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Kuppulakshmi Mudaliyar suggests we switch to e-books.

Kuppulakshmi strikes a balance between saving the planet and keeping her love for reading alive. You can do it too. Switch to reading e-books as it leads to lesser trees being cut and reduces expenses on packaging and postage too.

Make choices to go green in your own way and share your ideas with us.

The best ideas will be recognized and stand a chance to **win goodies.**

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Nimesh Jhawar shares a cost-effective solution!

Nimesh and his family have replaced all the default aerators in their taps with low flow faucet aerators. These help in reducing the amount of water being released every minute. It's a cheap and effective solution for water conservation.

Make choices to go green in your own way and share your ideas with us.

The best ideas will be recognized and stand a chance to **win goodies.**

Send in your entries to teamessg@icicilombard.com

#MakeADifference

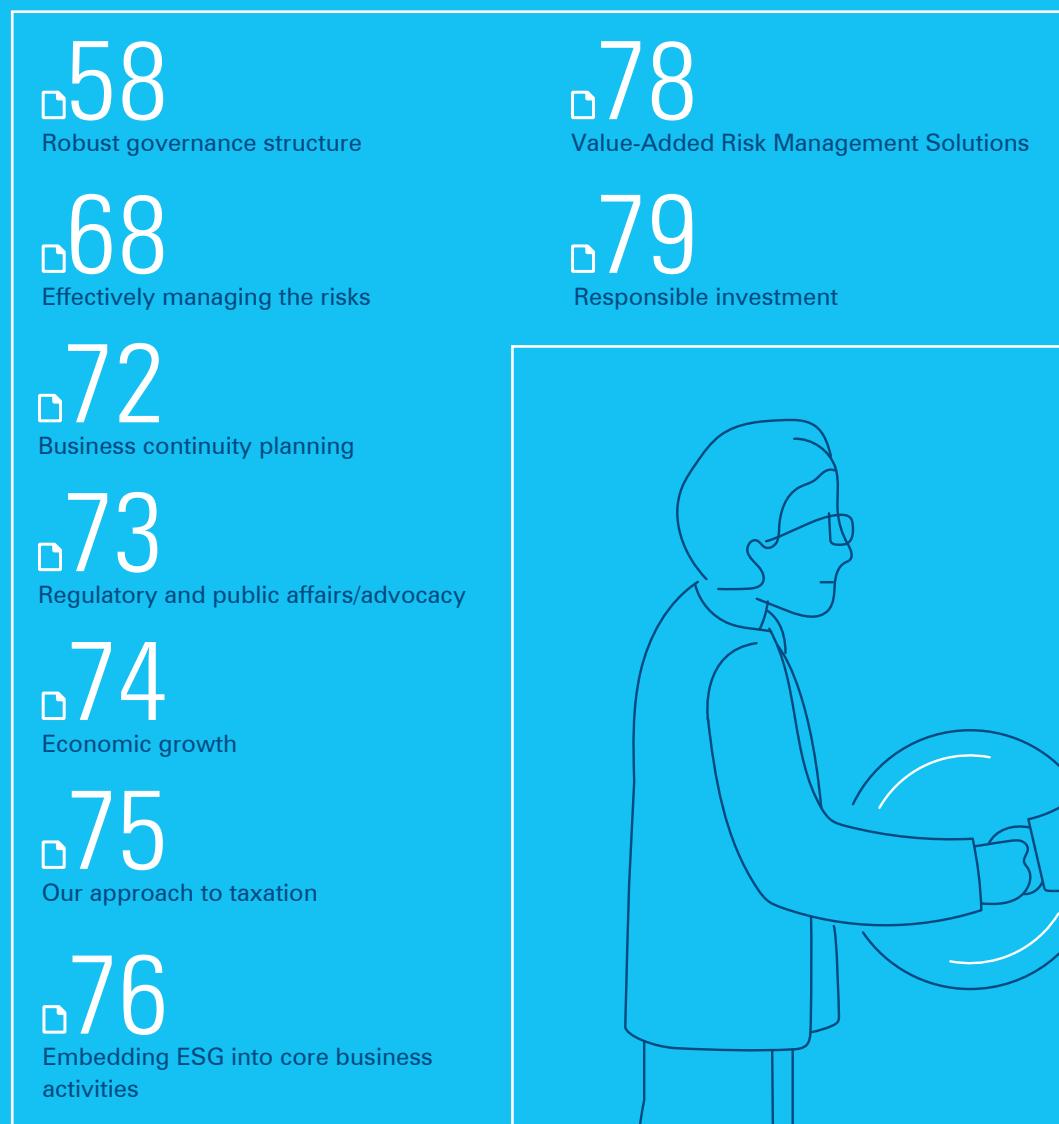
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GOVERNANCE

ROBUST GOVERNANCE STRUCTURE

ICICI Lombard remains committed to effective discharge of its duties, responsibilities and adherence to highest governance standards. Our robust governance framework and focus on doing business with integrity, ethics, and transparency ensures that we conduct business responsibly while effectively managing social and environmental impacts.





CORPORATE GOVERNANCE FRAMEWORK AND ARCHITECTURE

Our governance framework encompasses regulatory and legal requirements and several voluntary best practices. This ensures transparency and maintains high level of corporate governance practices to maximise stakeholders' value on a sustainable basis and protect their interests. Our corporate governance structure harmonises stakeholders' interests and expectations, such as shareholders, regulators, employees, customers, partners/distributors, and the broader community, in developing and distributing value.

We are fully committed to follow sound corporate governance practices and upholding the highest business standards in conducting business. We build trust with stakeholders based on good corporate governance, integrity, equity, transparency, fairness, sound disclosure practices, accountability, and commitment to values.

Our corporate governance architecture is fortified through various policies, frameworks, and codes.

Our Employees Code of Conduct ("the Code") summarises the conduct and guides all actions of our employees and directors. The Code has been established to encourage them to report any concerns or violations. Any non-compliance is subject to disciplinary action, including employee termination in situations demanding such actions as mandatory for protecting the culture and values of ICICI Lombard.

The Code further provides guidance on the Prohibition of Insider Trading, Prevention of Bribery and Corruption, Preventing Fraud, Whistle-Blower Policy, and Anti-Money Laundering.

Appropriate policies have been implemented which are monitored and reviewed annually or half-yearly or as and when required basis regulatory requirement. The Company benchmarks the best practices in peer groups in order to implement more effective corporate governance towards all stakeholders.

All our employees have affirmed to the Code and Business Ethics Code and are required to acknowledge this every year. Further, all the Directors of the Company have affirmed to the Code.

BOARD STRUCTURE AND EFFECTIVENESS

Our corporate governance architecture is underpinned by Board's independence to bring objectivity, transparency, accountability and credibility in the affairs of the Company. The Company has an optimum mix of Executive and Non-executive Directors to maintain the professionalism, knowledge, skill sets, integrity, expertise, independence and effective decision-making.

We believe that a strong independent and diverse Board leadership ensures the deployment of effective corporate governance. The significance of Board diversity is recognised by various statutes/regulations i.e. the Insurance Act, 1938

ROBUST GOVERNANCE STRUCTURE

and regulations framed thereunder, the Companies Act, 2013 and relevant rules thereof ("the Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Guidelines for Corporate Governance for insurers in India issued by IRDAI ("CG Guidelines") and accordingly, composition of the Board is based on the prescribed principles. In accordance with Listing Regulations, the Company has implemented "Policy on Board Diversity" which ensures independence of the Board and diversity in terms of knowledge, expertise and gender. Our Board includes eminent people from diverse fields, which brings in a wide range of capabilities, knowledge, skills and foresights, to help the Company stay resilient and ahead in the marketplace.

The effectiveness of our Board is marked by over 70.0% of Directors on the Board being Non-executive Directors and over 50.0% of the Directors on the Board are Non-executive, Independent Directors. We also have two women Directors on the Board including Chairperson of the Board being Non-executive, Independent Director.

During FY2022, the Board met 8 times to review quarterly performance and financial results of the Company, to consider business strategies and their implementation, to oversee regulatory requirements and various other Board related matters. Further, the Board of Directors ensured regular attendance at the meetings, effective participation and necessary guidance on various agenda. During the year, Independent Directors participation in Board and Committee Meetings was 100%. The average tenure of the Board Members is approximately six years.

Our Board diversity as on March 31, 2022

NUMBER OF MEMBERS

11	3
Total Board size	Executive Directors, including Managing Director & CEO
6	2
Non-executive, Independent Directors	Non-executive, Non-independent Directors

BOARD EXPERIENCE AND EXPERTISE

The Board Nomination and Remuneration Committee ("BNRC") broadly considers various relevant factors including Board member's capabilities (basis experience and expertise), independence, diversity (gender), ensuring the appropriate size of the Board, and the knowledge, experiences, and talent needed before recommending a candidate to the Board.

The Board has identified the following skills/expertise/competencies for the Company's effective functioning:

Insurance	Marketing	Technology	Accounting & Auditing
Investment	Risk Management	Consumer Insights	Corporate Planning
Strategy	Law & Governance	Banking	Finance
Alternate Dispute Resolution	Economics		

The composition of the Board of Directors as on March 31, 2022, with their qualifications, expertise, Committee chairpersonship/membership, number of other directorships and attendance at the Board Meetings is as follows:

Director	Qualification	Field of Specialisation/ Existing Skills/ Expertise/ Competence	Committee Chairpersonship (C) / Memberships (M)	Number of Other Directorships*	Details of Board Meetings attended/entitled to attend
Lalita D. Gupte Chairperson, Non-executive, Independent Director	B.A. (Eco Hons), Master of Management Studies (MMS)	Banking, Finance, Economics, Corporate Strategic Planning and Risk Management	BNRC (M) AC (M) RMC (C)	4	8/8
Ved Prakash Chaturvedi Non-executive, Independent Director	B.E. (Electronics & Power), PGDM-IIM Bangalore	Strategy, Finance and Investment	RMC (M) PPC (M) CSR & SC (M) SRC (M)	1	8/8
Uday Chitale Non-executive, Independent Director	B. Com, Fellow Chartered Accountant	Finance, Accounting & Auditing, and Alternative Dispute Resolution (ADR) Business Advisor	BNRC (C) AC (M) RMC (M) PPC (M) CSR & SC (C) SC (C)	2	8/8
Suresh Kumar Non-executive, Independent Director	B. Com (Hons), Post-Graduation - Investment Management Programme, Stanford University and London School of Business, Advanced Management – Columbia Business School, Fellow of the Indian Institute of Bankers (FIIB)	Banking, Finance and Investment	IC (C) RMC (M) SRC (C)	4	8/8
Ashvin Parekh Non-executive, Independent Director	B. Com (Hons.), Chartered Accountant, ICWA, Company Secretary, Exec. MBA-INSEAD	Business Strategy, Corporate Planning, Technology and Finance	BNRC (M) AC (C) RMC (M) PPC (C) SC (M)	3	8/8

ROBUST GOVERNANCE STRUCTURE

Director	Qualification	Field of Specialisation/ Existing Skills/ Expertise/ Competence	Committee Chairpersonship (C) / Memberships (M)	Number of Other Directorships*	Details of Board Meetings attended/entitled to attend
Murali Sivaraman Non-executive, Independent Director	B. Com, Chartered Accountant, Cost and Work Accountant, PGDM-IIM Ahmedabad	Finance, Management, Strategy and Marketing	AC (M) PPC (M) CSR & SC (M)	3	8/8
Vishakha Mulye Non-executive, Non-independent Director	B. Com, Chartered Accountant	Banking, Investments and Finance	RMC (M) SC (M)	2	8/8
Sandeep Batra Non-executive, Non-independent Director	B. Com, Chartered Accountant, Company Secretary	Finance, Banking, Insurance, Law & Governance and Risk Management	AC (M) IC (M) BNRC (M)	5	7/8
Bhargav Dasgupta Managing Director & CEO	B.E. (Mechanical), PGDBA-IIM Bangalore	Banking, Corporate Planning, Strategy, Consumer Insights, and Insurance	IC (M) RMC (M) PPC (M) CSR & SC (M) SRC (M) SC (M)	-	8/8
Alok Kumar Agarwal Executive Director - Wholesale	B.E. (Chemical), PGDM-IIM Calcutta	Banking, Insurance, Corporate Planning, Strategy, Consumer Insights and Marketing	-	-	8/8
Sanjeev Mantri Executive Director - Retail	Chartered Accountant, Cost and Work Accountant	Banking, Finance, Corporate Planning, Strategy, Insurance, Consumer Insights and Marketing	SRC (M)	-	8/8

* comprises of Indian companies and Foreign companies but excludes Section 8 companies and not for profit foreign companies

BNRC: Board Nomination and Remuneration Committee, AC: Audit Committee, RMC: Risk Management Committee, CSR & SC: Corporate Social Responsibility & Sustainability Committee, SRC: Stakeholders Relationship Committee, PPCM: Policyholders Protection Committee, IC: Investment Committee and SC: Strategy Committee

The Brief Profile of Directors is hosted on the website of the Company and can be viewed at <https://www.icicilombard.com/investor-relations>

BOARD PERFORMANCE EVALUATION

We have a Board approved performance evaluation framework which lays down guidelines for annual performance evaluation of the Board, its Committees, Chairperson, and individual Directors.

Pursuant to the provisions of the Act, the Company with the approval of its Board of Directors on the basis of recommendation of BNRC has put in place an evaluation framework for evaluation of the Board, its Committees, Chairperson, and individual Directors.

Some of the key factors against which the Board's performance is assessed

- Discharge of responsibilities and obligations
- Effectiveness in overseeing the material issues
- Providing strategic supervision
- Quality and timeliness of information flow between the management and the Board for decision-making

The evaluation of the Board of Directors, its Committees, Chairperson and Individual Directors is carried out through circulation of different questionnaires, for each group.

Evaluation of Directors and Board

The performance of the Board is assessed basis its roles, responsibilities and obligations, relevance of Board discussions, attention to strategic issues, performance on key areas, providing feedback to executive management, and assessing the quality, quantity and timeliness of flow of information between the management and the Board to effectively and reasonably perform their duties.

The evaluation of Directors is assessed on the basis of their participation, contribution, guidance and understanding of areas in their capacity as its members.

Evaluation Criteria for Chairperson

The evaluation criteria for the Chairperson of the Board besides the criteria for assessment of all Directors, focusses

incrementally on leadership abilities, effective management of meetings, preservation of interest of stakeholders', ability to guide the Company in key matters and knowledge & understanding of relevant areas.

Evaluation of Board Committee(s)

The evaluation of the Board Committees is based on assessment of the clarity with which their mandate is defined, effective discharge of terms of reference and assessing effectiveness of contribution of their deliberation/ recommendations to the functioning/decisions of the Board.

Results of Evaluation

BNRC evaluated performance of the Board as a whole and of individual directors including chairperson of the Board. In a separate meeting of Independent Directors, performance of Non-independent Directors and of the Board as a whole was evaluated. Performance of the Chairperson was evaluated taking into account the views of Executive Directors and Non-executive Directors.

At the Board Meeting, the overall performance evaluation process for FY2022 was discussed and the Board determined that the performance evaluation of Board, its Committees, Chairperson and individual Directors was satisfactory.

Board Constituted Committees

Our Board operates either as a full Board or through various constituted Committees. The Meetings of Board and its Committees are held at regular intervals to discuss and decide on business policies, strategies, and review specific business areas. We have a total eight Board Committees, which are constituted in compliance with the provisions of the Act, Listing Regulations and CG Guidelines. These Committees recommend to the Board on relevant areas, so that the right decisions can be taken in the Company's best interests. The terms of reference of the Committees are reviewed by the Board periodically to align the same with the business/regulatory requirements. The terms of reference of the Committee are hosted on the website of the Company and can be viewed at <https://www.icicilombard.com/docs/default-source/policies-of-the-company/terms-of-reference-of-board-constituted-committees.pdf>

ROBUST GOVERNANCE STRUCTURE



Corporate Social Responsibility & Sustainability Committee

We have duly constituted Corporate Social Responsibility ("CSR") Committee in accordance with the provisions of the Act and CG Guidelines. During the year, the terms of reference of CSR Committee were suitably amended in order to ensure that the Committee oversee and monitors Sustainability activities including Environment, Social & Governance (ESG) and Business Responsibility and Sustainability initiatives undertaken by the Company, disclosures related to the above initiatives, review performance thereon and advice on related matters. Further, the name of CSR Committee was also changed to Corporate Social Responsibility and Sustainability Committee. The CSR & Sustainability Committee comprised of four (4) Members with majority being Non-executive, Independent Directors of the Company.

As a progressive Company balancing financial return to investors with an unwavering focus on ESG, our CSR and Sustainability Committee helps us nurture a well-governed model to realise our aspirations on ESG matters. The Company has also constituted ESG Committee comprising of Chief Financial Officer & Chief Risk Officer, Chief- Service, Operations and Technology and Chief- Underwriting, Reinsurance and Claims. The ESG Committee provides strategic guidance and oversight to the Company's ESG targets, initiatives and best practices. The Committee also guides on the initiatives to respond to challenges posed by climate change through sustainable business practices. The Committee assists us in continuously bringing value to our CSR programmes and improving governance to practice good sustainable management.

The following are the terms of reference of the CSR & Sustainability Committee:

- To formulate the CSR policy and CSR plan and recommend them to the Board
- To monitor the CSR activities to ensure compliance with the policy
- To indicate the activities to be undertaken in areas or subject, specified in Schedule VII of Section 135 of Companies Act
- To review and implement, if required, any other matter related to CSR initiatives as mandated under the Act and Rules issued
- To oversee and monitor sustainability activities, related disclosures, review its performance, and advice on related matters
- To review and monitor matters related to sustainability such as the ESG Report, SEBI's Business Responsibility and Sustainability Report (BRSR) and Policy on Environment Management

Leadership in Corporate Governance

During the year, we have secured position in the 'Leadership' category in a study conducted jointly by BSE, International Finance Corporation and iIAS (Institutional Investor Advisory Services) based on the G20/OECD Principles of Corporate Governance. The Company's score is an outcome of annual assessment of the S&P BSE 100 companies on the Indian Corporate Governance Scorecard framework.

POLICY ON APPOINTMENT AND COMPENSATION OF EMPLOYEES AND FRAMEWORK FOR REMUNERATION TO NON-EXECUTIVE DIRECTORS

We have a Board approved policy on appointment and compensation of employees and framework for remuneration of Non-executive Directors. It lays down criteria for determining qualifications, positive attributes and independence of a Director.

The BNRC assesses the performance of the Company and its Whole-time Directors (WTDs). Accordingly, recommendations relating to compensation (remuneration and performance bonus) for WTDs and employees (including senior management and KMPs) is made to the Board. The Non-executive, Independent Directors are paid profit-related commission and sitting fees, decided by the Board within the limits prescribed by IRDAI and the Act. They are also entitled to reimbursement of expenses for attending Board/Committee meetings and official visits.

BUSINESS ETHICS, POLICIES AND COMPLIANCE

We have ensured that there are no business courtesies and unfair business inducements that would violate the law, regulation, or policies of ICICI Lombard or other stakeholders. All our operations across regions are assessed with a focus on corruption. We regularly conduct training sessions for the Board, KMPs, and other employees on anti-bribery and anti-corruption awareness/laws.

All our employees are regularly trained on Company's values and have to sign the Code of Conduct during their induction. Our Code of Conduct outlines our values, principles and guidelines in the areas of corruption and bribery, discrimination, confidentiality of information, conflicts of interest, anti-trust/anti-competitive practices, money laundering, insider trading, environment, health and safety. We also provide training to our employees, suppliers and channel partners to ensure that they adequately understand and are able to comply with our code of conduct.

There were no concerns regarding corruption raised during the reporting period. There were no incidents of anti-competitive behaviour and violations of anti-trust and monopoly reported in FY2022.

Our Policies

Whistle-Blower Policy	<ul style="list-style-type: none"> Mechanism to enable employees to report on breach of law / statute / regulation, issues related to accounting policies and procedures, acts resulting in financial or reputation loss, misuse of office, suspected / actual fraud, and leak of unpublished price sensitive information All such concerns are reported to the Chairman of the Audit Committee or the Chief Compliance Officer for an appropriate action
Anti-Bribery and Corruption Policy	<ul style="list-style-type: none"> Ensures responsible practices, high ethical standards, and proactiveness in managing risks Restraints employees from offering, accepting, or authorising any form of bribes or corruption in any business interaction. All our employees are required to familiarise themselves and abide by the Policy All such violations are reported on the Fraud Control Unit (FCU) portal and investigated by the Investigation Team
Anti-Money Laundering and Counter-Financing of Terrorism (AML-CFT) Policy	<ul style="list-style-type: none"> Guidelines to prohibit the use of the Company's assets, products, and services for money laundering or terror financing purposes
Prevention of Sexual Harassment (POSH)	<ul style="list-style-type: none"> Strict guidelines for preventing sexual harassment in the workplace Regular and mandatory POSH trainings to all employees Mandatory session on POSH for new joiners

ROBUST GOVERNANCE STRUCTURE

Compliance Framework

We have in place Compliance Monitoring Framework which articulates the compliance requirements of different activities of the Company with respect to the insurance laws, identification of assessment units and sub-assessment units, control mechanisms to mitigate the inherent risk and determination of residual risk. Our compliance function disseminates the information regarding the relevant laws, regulations and circulars related to insurance business to various functions. It also serves as a reference point for the employees of various functions for seeking clarifications on applicable laws, regulations and circulars issued by the regulatory authorities. The compliance function also monitors the adequacy of the compliance framework across the Company through its compliance testing plan. Key issues observed as part of this monitoring are reported to the Audit Committee every quarter and implementation of recommendations is actively monitored. A compliance certificate signed by the Managing Director & CEO, based on the certification from respective functional heads, is placed at the Audit Committee and Board of Directors on a quarterly basis.

CODE OF CONDUCT PRESCRIBED UNDER SEBI (PROHIBITION OF INSIDER TRADING) REGULATIONS, 2015

In accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("Insider Trading Regulations"), we have a Code of conduct to regulate, monitor and report trading by its Designated Person ("the Insider Trading Code"). During the year under review, the Insider Trading Code was amended in line with the amendments introduced in Insider Trading Regulations.

We have in place a fully automated web-based portal for enabling compliances prescribed under the Insider Trading Code of the Company read with the Insider Trading Regulations. The web-based portal allows employees to submit online disclosures pertaining to transactions in securities of the Company, viz., acquiring shares from market or by exercise of Stock Options / Sale of Shares / Creation of Pledge / Release of Pledge / Invocation of Pledge / Off-Market Transactions / Gift, etc. Further, this portal facilitates reporting of transactions with nil paperwork and in quick time. It also enables employees to report the transactions in

the Company's securities from any place, with the help of the internet and can also be accessed using any smartphone.

As a part of our training programme, we send frequent e-mail communications to the employees and have also hosted Frequently Asked Questions (FAQs) on the various aspects of compliances prescribed under the Insider Trading Code of the Company. The Company has also launched an e-learning module on Insider Trading Regulations to be undergone by each Designated Person. Designated Persons through an induction programme at the time of joining the Company are also briefed on compliances prescribed under Insider Trading Regulations. The Insider Trading Code is also hosted on the aforesaid web-based portal which can be accessed through internet or intranet by the employees of the Company.

We also have in place 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information' which is hosted on our website and can be viewed at <https://www.icicilombard.com/docs/default-source/policies-of-the-company/code-for-fair-disclosure.pdf>.

Pursuant to the above, we have put in place an adequate and effective system of internal controls to ensure compliance with the requirements prescribed under the Insider Trading Regulations.

PROTECTING RIGHTS OF POLICYHOLDERS AND SHAREHOLDERS

Policyholder protection

- Guidelines laid by a Policyholders Protection Committee (PPC)
- Detailed escalation mechanism (available on the Company's website) and contact details to raise grievances
- Quarterly updates to PPC on the complaint received and resolved through various modes
- In accordance with CG Guidelines, we have appointed P J Joseph as a representative of customers who is invited in every PPC meeting

Shareholder protection

- Multiple grievance registering platforms with set time for resolution including through:
 - SCORES platform of SEBI
 - Stock exchanges

- Investors' e-mail ID (investors@icilombard.com/
ir@icilombard.com)
- Registrar and share transfer agent's e-mail ID
(einward.ris@kfintech.com)

A qualified, diverse and independent Board ensures that minority shareholders' interests are protected. Shareholders can register their grievances through SEBI, Stock Exchanges, etc. for which the Company has a set timeline for resolution. The shareholders can also raise a grievance through investors' e-mail ID i.e. investors@icilombard.com or ir@icilombard.com or Company's registrar and transfer agent's e-mail ID i.e. einward.ris@kfintech.com. The Stakeholders Relationship Committee of the Company oversees the redressal of stakeholders complaint. The Company takes various measures for reducing unclaimed dividend amount including periodical communications to shareholders and updating the details of unclaimed dividend on the Company's website. Status of unclaimed dividend can be viewed at <https://www.icilombard.com/investor-relations>. The Company also send communications to the shareholders after each dividend payment.

To resolve the queries of shareholders relating to securities, dividend, annual report and other aspects relating to shareholders of the Company, the Company has hosted Investor's Frequently Asked Questions (Investor FAQs). Investor FAQs can be viewed at <https://www.icilombard.com/investor-relations>.

The details of investor complaints are as follows:

NUMBER OF COMPLAINTS

0	3
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No. of investor complaints pending at the beginning of the year	No. of investor complaints received during the year
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2	1
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No. of investor complaints resolved during the year	No. of investor complaints unresolved as on March 31, 2022*
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* Complaint was received by the Company from Stock Exchange on April 4, 2022 which shareholder had intimated to Stock Exchange on March 31, 2022. The Company has responded to the shareholder and also to the Stock Exchange on April 8, 2022. The complaint has been closed by Stock Exchange.

Green Initiatives in Corporate Governance

In line with the 'Green Initiative', the Company has effected electronic delivery of Notice of AGM, Postal Ballot, and Annual Report to those Members whose e-mail IDs were registered with the respective Depository Participants (DPs) and downloaded from the depositories viz. National Securities Depository Limited/Central Depository Services (India) Limited. The Act and the underlying rules as well as Regulation 36 of the Listing Regulations, permit the dissemination of financial statements and Annual Report in electronic mode to the Members.

As a part of green initiative of Ministry of Corporate Affairs, the Company is continuously encouraging its shareholders via communications to register their e-mail IDs with their respective DPs. The facility for registering email IDs on the Company's website was provided for the benefit of those shareholders who have not registered their email ids with their respective DPs so that they can receive copy of Annual Report, Notice of AGM and Postal Ballot Notice of the Company. We believe and endorse the 'Green Initiative' as it would not only rationalise the use of paper but also ensure prompt communication, avoid loss in transit and have reference value of the communication. As at March 31, 2022, appox. 95% shareholders have registered email IDs with their respective DPs and all communications to them were made through electronic mode. We have paid dividend to more than 99% shareholders through electronic mode in FY2022.

EFFECTIVELY MANAGING RISKS

An effective risk management mechanism supported by robust risk governance along with commitment to sustainable and responsible practices enables us to respond to risks with agility. We continually ensure the sufficiency of our framework to remain at the forefront of new emerging risks, especially ESG-related like climate change and catastrophic events. This will enable us to grow our business responsibly.

ICICI LOMBARD RISK MANAGEMENT FRAMEWORK

Our enterprise risk management (ERM) framework continues to evolve in line with the ever-changing market conditions. We periodically review and update the risks that may impact the business environment and potentially change our operations. Our risk management and internal control systems are designed to ensure that these risks are managed effectively and efficiently, aligned with our overarching objective of creating long-term value for all our stakeholders. This ERM framework provides us with adequate and timely risk reporting procedures and assists us in monitoring risks that could cause significant financial and strategic business impacts.

We have an adequate internal control system and framework commensurate with the size and nature of our business to identify, assess, mitigate and monitor the risks and uncertainties faced by our industry. The internal control system is supported by documented policies, guidelines, and procedures to monitor business and operational performance to ensure business resilience and promote operational efficiency.

Our Company is compliant to the ISO 31000:2018 guidelines on risk management and is certified for the compliance by the British Standards Institution (BSI), which is renewed annually. We have aligned our ERM framework to the guidelines, principles, framework and risk management process of the standard.

Risk Management Accountability

The ERM function, headed by Chief Risk Officer (CRO), is responsible for identifying, assessing, evaluating, monitoring, and mitigating risks. The CRO reports to the CEO and the Board's Risk Management Committee (RMC). The Board and the RMC play an active role in ensuring the management considers all the relevant risk factors that could lead to unexpected deviations in inputs and outputs/outcomes, as well as, build strategies to harness opportunities.

We further have internal governance committees – Operational Risk Management Committee (ORMC), Market Risk Management Committee (MRMC), Outsourcing Committee (OSC), and ESG Committee. These committees comprise functional heads to monitor and manage risk levels in different focussed areas of ERM.

The MRMC has key stakeholders like CFO & CRO, Appointed Actuary, CIO, Chief of Service, Operations and Technology, among others to whom market risk indicators are presented. The OSC focusses on managing outsourcing risks, identified by the ERM, basis Committee-approved evaluation framework. The outsourcing risks are managed by having a robust vendor empanelment mechanism: evaluation of vendors by the ERM function and obtaining declarations and questionnaire-based responses from the function empanelling the vendor. The empanelment is evaluated from the perspective of strategic, reputation, operational, compliance, legal, fraud, business continuity planning, and exit strategy risk.

The Internal Audit Department reviews the adherence with various risk management processes and self-assessments of risk management activities. Further, compliance testing is done on a periodic basis and the Audit Committee is kept apprised on the outcome of the same.

Key responsibility areas of ERM include:

- Comprehensive Risk and Control Self-Assessment (R&CSA) activity of the key risks the Company is exposed to along with their frequency and impact
- Quarterly critical updates on Operational Risk Management to the Operational Risk Management Committee
- Improving the risk profile of all the units and the Company through right and timely mitigation actions
- Reporting the risk status vis-à-vis defined appetite and tolerances with action plans to minimise exposures
- Awareness creation and sensitisation on effective risk management through training
- Status update note to RMC covering all perceived risks (including a section on ESG Risk) and risk management approach

Ensuring a strong risk culture

A strong risk culture is ensured through embedding the principles of ERM in strategy and operations. We also have in place an internal product risk approval framework whereby all new products and processes need to be approved by the risk management function prior to rollout. The products are evaluated in the areas of Strategic, Underwriting, Credit, Regulatory, Distribution and Operational Risk Management.

Our policies on reinsurance (defined product-wise retention limits), underwriting (product-wise approval limits), investment (asset allocation strategy to ensure financial liquidity, security and diversification), Capital Adequacy and Liquidity Management and Asset Liability Management (to maintain adequate level of capital) also ensures control over risks.

Further, we also undertake an annual activity of internal capital adequacy assessment process (ICAAP). This involves conducting stress tests to identify and quantifying the impact of different stress scenarios on the Company's financials.

Risk Grading and Review Mechanism

We undertake to measure risk impact against a set of Board-approved defined tolerance levels on a quarterly basis. The risks are then categorised into significant (dark red),

high (red), medium (amber) and low (green) risks basis the tolerance scores and plotted on 'heat map' which is used for monitoring and analysis.

We also conduct periodic meetings with respective business heads to identify new and emerging risks. We review the management approach for all the identified risks which involves the grading of risks based on the implementation of defined mitigation plans. Further, the efficacy of mitigation plans is evaluated and verified through effective controls testing.

Fraud Prevention and Cyber Security

Fraud Prevention at ICICI Lombard is managed by the IC & LM (Internal Control and Loss Minimisation) function. Our approach to fraud prevention includes:

- Having a claims investigation team with specialisation across different businesses and a salvage team to bring additional value to the net realisation amount
- Using a combination of traditional techniques (checklist or a scoring algorithm) and advanced technologies and algorithms (AI and ML) to detect frauds
- Practice of continual self-learning to implement auto-correcting solutions, reducing the time for learning and execution

Cyber-security is ensured by constantly monitoring and increasing safeguards to close security loopholes across various states (storage, transmission, and processing) in which information resides. We also use technology-led innovations and industry-leading security practices and controls.

More on cyber-security measures can be read on

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EFFECTIVELY MANAGING RISKS

RISKS AND MITIGATING ACTIONS

We have developed a risk universe consisting of 29 enterprise-wide risk areas, broadly categorised into six distinct groups:



Credit Risk

Risks arising from reinsurance and investment asset classes.

We assess the risk by tracking solvency margin numbers, re-insurer downgrades, and investment asset classes downgrade. We have implemented a comprehensive framework to guide business in making prudent decisions to identify and take corrective actions.



Market Risk

Risks related to exposure on assets, liabilities, income, and expenditure on account of market movements.

We have an internal Market Risk Management Committee (MRMC), comprising senior management, to evaluate and identify key market risks with appropriate mitigation plans. The MRMC also meets periodically to assess the quantum of market risk and gauge the effectiveness of mitigation plans from a market risk management standpoint.



Underwriting Risk

Risks faced in selecting and retaining risks on our books and products.

We constantly monitor the performance of the underwriting portfolio and closely evaluate the portfolio dynamics, including the existence of concentration risk across various lines of business. The same is also placed before the Board Risk Management Committee.



Operational Risk

This refers to the risk of loss due to inadequate or failed internal processes, systems, and people or because of external events.

We counter this risk by having in place a detailed Operational Risk Management Policy. It covers the risk and control assessment framework, incident management and reporting, operational loss appetite levels and operational risk capital charge. The policy further lays down strategies/plans/mechanisms for monitoring and mitigation of operational risk.



Strategic Risk

Risk associated with the Company's long-term strategy.

We have a mechanism to measure and monitor the level of reputation risk being faced, including the nature of publicity received by the Company in print and social media. This indicator has Board-approved risk tolerance limits which classify reputation risk into the significant, high, medium, and low-risk categories. It is presented every quarter to the Board Risk Management Committee.



Environmental, Social and Governance (ESG) Risk

This refers to the risk emanating from environmental, social and governance considerations. We have strengthened our enterprise risk management framework by including ESG as a separate risk group and the ESG risk group has been given appropriate weightage. We have adopted Key Risk Indicators in the area of environment, social and governance. The KRI focus on indicators which measure core aspects related to the ESG profile of the organisation e.g. diversity and inclusion, environmental impact through carbon emissions and ESG ratings downgrade of the Company. The Company monitors the same on a quarterly basis and presents the findings to its risk management committee.

INFORMATION AND CYBER SECURITY

Use of digitalisation has been growing rapidly and is now an integral part of the organisation strategies. It is therefore important to develop policies, procedures and technologies based on the new developments and emerging concerns and fine-tune the same as per evolving cyber threats. ICICI Lombard has implemented adequate security policies, procedures and controls to protect confidentiality and maintain its integrity to ensure availability of all information stored, processed and transmitted through its information systems.

Information and Cyber Security policy is defined in line with IRDAI Cyber Security Guidelines, requirements of ISO 27001:2013 and ISO 27017:2015 and is approved by the Board and is available internally to all the employees. This policy includes areas of cyber security that ensures all information assets are safeguarded by establishing comprehensive management processes throughout the organisation. The ICS function is headed by the Chief Information Security Officer (CISO). The Information Security Committee, comprising Executive Directors and senior Leaders, oversees the function. The proceedings of the Information Security Committee are presented to the Risk Committee on a quarterly basis. Additionally, a dedicated Internal Control and Loss Minimisation (IC&LM) team has been formed to prevent frauds and information leakage and strengthen cyber-security.

As part of our Cyber Crisis Management Program, we have a Cyber incident response team (CIRT) with representatives from multiple functions such as Information Security, Technology, Risk Management, Administration, Corporate Communication, HR, Legal and Compliance, Critical Third Party Providers etc. The program is designed to minimise the operational and financial impact during crisis. Further, we have a well-established IT business continuity/contingency plan and incident response procedures which are continuously improved through various ongoing tests.

As the Cyber Security landscape continues to evolve, it's crucial to maintain awareness and adjust security strategies accordingly. In FY2022, we got recertified for ISO 27001:2013 - Information Security Management System and certified for ISO 27017:2015 - Cloud Computing Security Standard to ensure continual improvement and adoption to global best security practices and standards. We conduct security gap and vulnerability assessments on an ongoing basis. Our systems and processes are compliant with ISO 27001 Information Security Management System and has Confidentiality, Integrity, and Availability (CIA) at its core and also aligned to ISO 27017:2015 framework to safeguarding our infrastructure deployed on Cloud. In addition to an IT infrastructure featuring multiple security layers and defence in depth methodology by design, we have defined early-warning signals to detect and respond to cyber threats.

Further, we have a well-established IT business continuity/contingency plans and incident response procedures which are continuously improved through various ongoing tests. In addition to this, periodic audits are carried out to provide increased visibility and help us detect suspicious activities and minimise security threat incidents. Information and cyber security trainings are carried out for all the employees and consultants including the senior leadership. Security workshops on industry best practices, security tools and case study discussions are also organised on periodic basis. The organisation also conducts regular phishing simulation campaigns to test employee's awareness. In order to protect our data, all stakeholders including partners, vendors and consultants are briefed on IT Acceptance usage policy. Apart from these initiatives, awareness mails across multiple Information & Cyber Security topics are frequently rolled out across the organisation to increase cognizance about cyber threats and information security.

In addition, we have a well-established IT business continuity/contingency plans and incident response procedures which are continuously improved through various ongoing tests. In addition to this, periodic audits are carried out to provide increased visibility and help us detect suspicious activities and minimise security threat incidents. Controls and mechanism like secure coding practices, application security testing, periodic vulnerability assessment & penetration testing are implemented and practiced. Our Cyber Security approach covers all aspects of prevention, detection and response to cyber threats. Some of the implemented controls include 24*7 Security Operations Centre (SOC), Distributed Denial of Service (DDoS), Cloud Access Security Broker (CASB), Advanced Threat Prevention, Next Generation Firewall with integrated Intrusion Prevention System (IPS), Threat Intelligence and Simulation services etc.

RESPONSIBLE DATA USE AND PRIVACY

As a company, we are committed to using data responsibly and protecting the privacy of our customer's valuable information. We ensure that all employees abide by the data security policies. We conduct periodic education and training programmes on data security. We also work with external experts to keep our privacy policies and procedures up to date in compliance with applicable privacy requirements. We have a well-established data leakage prevention programme across communication channels such as email, end point, network etc. for timely detection and actions against suspicious data leakage incidents.

We also carry out security reviews of our third-party vendors through our third party Risk Management process. This regularly assesses a broad range of security controls of our vendors, including data security against industry standards such as ISO 27001. Our sustained efforts have ensured that there were no substantiated complaints concerning breach of customer privacy during the year.

BUSINESS CONTINUITY PLANNING

We are operating in uncertain times where occurrence of natural and man-made incidents is rising. At ICICI Lombard, we remain committed to safeguarding the interests of all stakeholders in the event of risk of a disaster or significant disruption that may affect our operations, technology or premises.

At ICICI Lombard, we have in place a robust Business Continuity Management (BCM) plan and a defined BCM policy. These provide broad guidelines for developing, implementing, activating, exercising, and maintaining business continuity during various continuity impacting incidents that could be natural, technological or man-made, including diseases such as global pandemics or epidemics, etc.

This assists in minimising the adverse effects on one of the critical areas of Operational Risk - business disruption and system failures. The BCM plan facilitates the essential business processes and systems in business continuity scenarios.

BCM deployment during COVID-19

In our endeavour towards business continuity, we have a Crisis Management Framework integrated as part of the Business Continuity Management Policy (BCMP). We have periodically conducted crisis management simulation drills on in order to test our resilience to potential crisis scenarios.

During COVID-19, the activation of the Crisis Management Framework under the BCMP was witnessed to a great extent. Our continual investments in digital solutions facilitated remote working, while safeguarding employees and delivered value to customers through business continuity. We continually monitor the external environment and check our resilience maturity to ensure business continuity.

Key action areas were as follows:



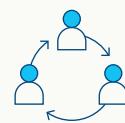
EMPLOYEE MANAGEMENT

- Establishing VPN and private cloud
- Use of Microsoft Teams for internal and external collaboration
- Organising workshops, outreach programmes and training sessions



DIGITAL EMpanelment FOR CUSTOMERS

- Contactless solutions and technologies
- Self-service platforms InstaSpect (virtual motor accident survey solution) and IL TakeCare App (holistic health and wellness solution)



ENABLING CHANNEL PARTNERS

- Proactive access to digital solutions for issuing policies and servicing customers
- Organising workshops, outreach programmes and training sessions

REGULATORY AND PUBLIC AFFAIRS AND ADVOCACY

At ICICI Lombard, we believe in the power of knowledge-sharing. We actively engage in regulatory advocacy towards establishing better processes and policies and contributing our expertise and insights to help tackle regulatory and societal challenges. We engage through trade bodies and associations and put forth several suggestions regarding the economy and the insurance sector.

ALIGNING WITH IRDAI INTERESTS

The IRDAI is the regulatory body for insurance in India and works towards protecting the interests of various stakeholders, especially the policyholders, through guidelines which all industry players need to follow. Further, the IRDAI is actively focussed on driving insurance awareness in India and bringing technology-led evolution in the industry.

At ICICI Lombard, we have aligned ourselves with the IRDAI interests. We have Board-approved policies on Compliance, Underwriting, Investment and Protection of Policyholders' Interest, etc., in line with regulatory requirements and evolving standards to achieve the highest standard of ethical behaviour. We also have a robust governance framework that ensures all investment decisions are taken according to regulatory and internal guidelines. Further, we have a Board-approved Insurance Awareness Policy as per the IRDAI requirement focussed on enhancing insurance awareness and penetration by providing information pertaining to insurance products simply and lucidly. During FY2022, we spent ₹ 3.1 million towards organising 10 insurance awareness campaigns.

ICICI Lombard has also been a pioneer in terms of technology, facilitating progress in IRDAI's vision of encouraging technology adoption to create a conducive environment for introducing innovative InsurTech solutions. We have proactively used technology across all facets of operations and covering all stakeholders. Our technology-led efforts are covered in detail in page 46 of the report.

ENGAGING WITH AUTHORITIES AND TRADE BODIES

We continue to focus on building trust with regulatory and statutory authorities on the principles of good corporate governance. We engage with governments, policymakers, and multilateral agencies to advocate for policies that protect the insurance industry's interests while supporting our business. We aim to demonstrate that all our interactions with political stakeholders and advocacy groups are conducted appropriately, ethically, and transparently. We do not make any political contributions.

Our trade body associations

Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations
Indian Merchants Chamber	National
Confederation of Indian Industry	National
The Federation of Indian Chambers of Commerce and Industry	National

ECONOMIC GROWTH

ICICI Lombard is amongst India's leading and most prominent financial institutions with a wide array of risk management solutions for individuals and corporates from diverse sectors. We are continually leveraging our industry leading position to play a greater role in fostering sustainable, economic and social development as risk managers, carriers, and investors.

At ICICI Lombard, we recognise the responsibility to protect individuals and corporates from risks and contribute towards the larger goal of nation development. Driven by this objective, we are continually introducing new products and services, expanding the market and improving processes and systems to grow together with our stakeholders.

In FY2022, our policy issuance stood at 29.3 million and claims settlement stood at 2.3 million. We delivered, 15.4% return on average equity in FY2022. This was evident in our improved performance, as we demonstrated an increase in Gross Direct Premium Income to ₹ 179.77 billion in FY2022. Being the second largest insurance player in India, we also attained the highest market share in motor business segment in FY2022.

- ICRA has assigned the company long-term issuer Rating of "[ICRA]AAA(Stable)" with a Stable outlook.
- We also maintained credit rating of "[ICRA]AAA(Stable)" by ICRA Limited and "CRISIL AAA/Stable" by Crisil Ratings Limited for ₹ 2.55 billion Subordinate Debt.

Our approach to prudent risk selection, robust reserves, and practical usage of data analytics has established and maintained our financial ratings as stable. We have ensured substantial reserves by maintaining a high level of solvency of 2.46x against the minimum regulatory requirement of 1.50x. We duly comply with reserving and solvency guidelines as prescribed by the regulators.



OUR APPROACH TO TAXATION

The nation's economic growth depends on fair and timely tax payments. As a responsible organisation, we continue to ensure this by adopting a practice of transparent and effective tax systems.

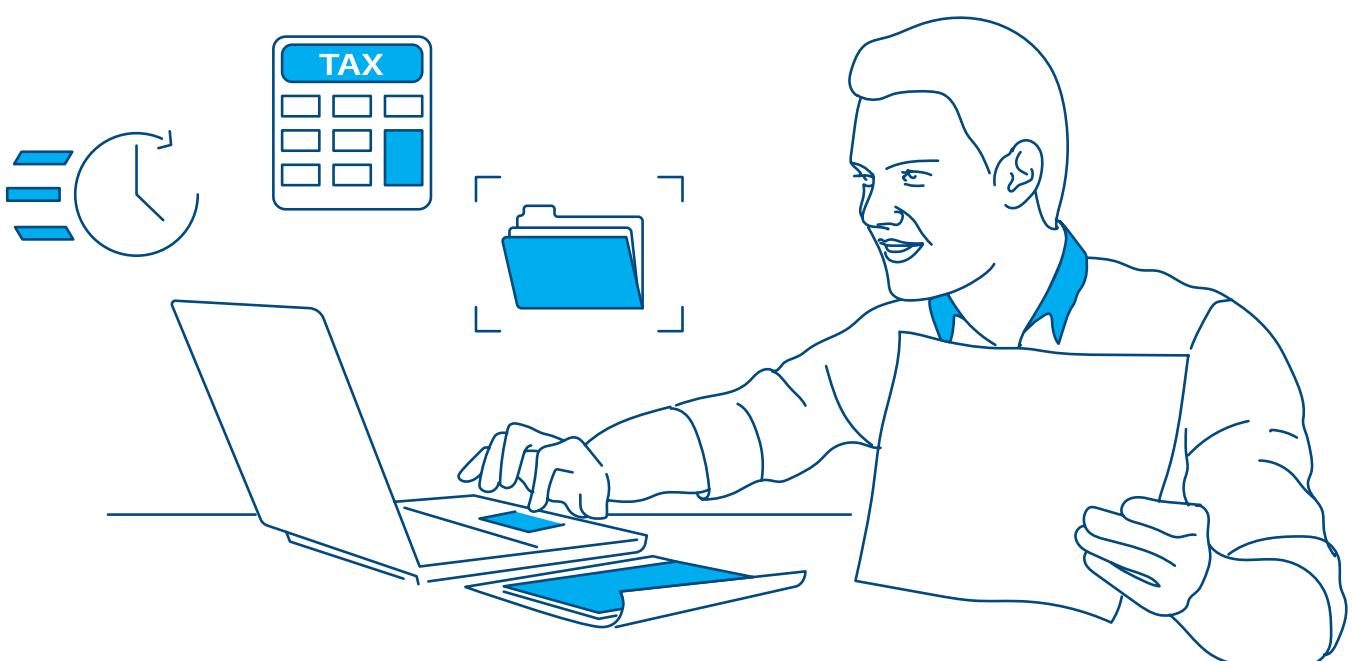
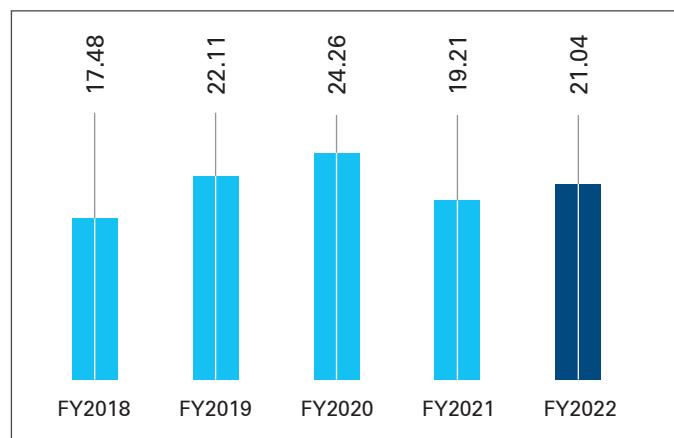
TAX CONTRIBUTION AND APPROACH TO TAX

As a Company, we firmly believe that responsible tax payment is crucial to build the future of a nation where everyone can truly thrive. We ensure full compliance to the law and India's tax regulations and ensure managing tax obligations with integrity, accuracy and timeliness. We are adhering requirement of tax laws and charges as prescribed from time to time.

We have established processes and controls to identify, manage, and report tax risks appropriately. We actively and continually identify, assess, monitor, and manage tax risks through our tax risk management approach to ensure that they align with our business and strategic objectives. The Board audit committee oversees the Company's tax issues, and the Chief Financial Officer regularly apprises the Board on critical strategic tax topics, including updates on tax developments.

In FY2022, we made a total tax payment of ₹ 21.04 billion to the Government.

Details of Tax payment (net of tax credit) (₹ in billion)



EMBEDDING ESG INTO CORE BUSINESS ACTIVITIES

At ICICI Lombard, we are striving to embed the evolving environmental, social and governance aspects into our core business functions i.e. underwriting and investments which enables us to adapt to the new market developments and demonstrate business resiliency.

EMBEDDING ESG IN UNDERWRITING

The current underwriting process at ICICI Lombard involves both risk analysis and detailed understanding of underwriting factors affecting the potential risk of the customer. While evaluating the potential companies for exposure, the Company will systematically integrate ESG considerations across all the portfolios. ESG risks will be evaluated in the exposure selection.

We would focus on:

Supporting business coming from customers, doing business considering the impact on environment. For instance, progressively work on taking more policies with renewable energy segments on a long-term basis.

Ensure the incorporation of few customers who are having new-age plants with better energy consumption, better water consumption and better fuel to product ratio.

We would also incorporate plants with modern technology and processes in our portfolio which are having improved waste management system.

Would do business with companies who generate some part of their captive energy through renewable sources.

Supporting start-ups in clean energy segment by insuring them.

We will also work progressively towards incorporating customers & industries which are less hazardous / polluting the environment.

We would design & develop products specific to the MSME / SME segment. We would also design digital initiatives to ensure part of claims of these segments will be settled digitally & in a shorter time span.

We would focus more on Companies with Positive Screening-Sectors with positive ESG performance.

Underwriting specifically into Sustainability related themes-Renewables, Cleantech, future decarbonisation technologies.

Underwriting with segments having direct economic & ESG benefits (e.g. Affordable Housing, Employability, Financial Inclusion, Healthcare, Digitalisation, and Environment have an extremely high ESG quotient).

CLIMATE STEWARDSHIP

Amid a changing climate, we are developing pragmatic models to protect the customers, safeguard natural ecosystems that build resilience, and align our business activities with India's commitment to cut India's net carbon emissions to zero by 2070.

As an insurance company, we are firm on our approach to managing risk. We focus on providing the right set of insurance covers and value-added services to protect our customers against natural calamities/catastrophes. We are considering additional financial metrics and impact due to climate change as an important factor in decision-making. Presently, we monitor Probable Maximum Loss (PML) for incidents such as earthquakes and cyclones.

With extreme weather events such as floods and drought becoming more common and intense, we proactively monitor any event of cyclones and provide the best possible risk advice to our customers.

INSURANCE FOR A DECARBONISED AND SAFER ECONOMY

We actively support the transition to a low-carbon economy through our insurance solutions and expertise. We anticipate risks and protect and care for people vulnerable to climate change through our insurance business. Understanding the

criticality of renewable energy in meeting India's growing power need sustainably and reducing pollution from vehicles, we have devised specific products and solutions around these needs.

We have a dedicated product for Solar Panel Insurance which covers property loss, as well as, losses due to the non-performance of the photovoltaic (PV) panels to generate the desired power output. It protects original equipment manufacturer (OEM) and solar power plant developers against significant losses and insolvency. We achieved 6.5% growth in solar panel insurance business in FY2022.

In the Motor Segment, we are ambitiously progressing towards catering to the customers' insurance needs in the electric vehicle segment, exploring initiatives around battery add-on cover for extended warranty. Further, we have set guidelines with environmental considerations for underwriting vehicles. These include insuring only those vehicles having a PUC (pollution under control) certificate and are age-fit, as older vehicles are more polluting. In FY2022, the market share of private electric car and two-wheeler EVs stood at approx 16% and approx 26% respectively and we believe the growth is set to increase in proportion to the adoption of e-vehicles in India.

We are making use of telematics technology to check driving behaviour, traffic violation, and quantum of driving. These technologies were used in products piloted (approval pending) under IRDAI's sandbox initiative to promote innovation. It offered customers discounts in premium on reducing vehicle usage and practising safe driving behaviour. Another pilot product 'Single Owner Multiple Vehicle', provided combined coverage for two vehicles and tapped individuals having two vehicles - a private car and a two-wheeler (which usually remains uninsured).

We also run a Disease Management Programme to encourage customers to lead a healthy life. Under it, we provide personalised health management solutions based on scientific guidelines and various trackers for their daily fitness regime. The offering enables consumers to lead a healthy life through periodic management and long-term care of chronic diseases while addressing a significant unmet need in health insurance.

We strive to be at the forefront of taking proactive measures as a responsible insurer. Driven by this, we have transitioned from being just an insurance provider to a risk management solutions and value-added service provider. These services are targeted at minimising occurrence of incidents which can have adverse impact on businesses (property loss), environment (water, soil pollution and carbon emissions) and people's health and lives. Such advisory also ensures our business resilience by minimising risks.

Responsible Marketing and Labelling

We ensure our product and service coverage, benefits, and costs are relevant, clearly explained, and understood by our customers. We believe in educating our customers through various initiatives to be well informed of their choices and understand the pros and cons of the chosen products and services. We give accurate, transparent, and easily understandable product information to ensure customers get the right message without being misled. As a part of our financial literacy initiatives, we are in the process of further simplifying the language of our policy document and also adding video tutorials to better understand these policies. In FY2022, there were no incidents of non-compliance with marketing communication regulations.

Our responsible selling practices have resulted in a low policy cancellation at 0.4%* in FY2022.

* *Policy cancellation rate*

Total number of policies cancelled

Total number of policies issued

VALUE-ADDED RISK MANAGEMENT SOLUTIONS

Value-added service process



Our approach in the value-added services has helped us in:

- Establishing a robust database of industry-specific parameters
- Providing data-oriented recommendations
- Building a framework for managing issues identified

THREE-WAY BENEFITS OF OUR ADVISORY SERVICES

Environment	Clients	ICICI Lombard
1. Climate change addressal 2. Lower impact on natural resources	1. Business stability and resilience 2. Incentivised renewal price 3. Better environment performance	1. Stronger relationships 2. Lower claim

Our various solutions offered under value-added services include:

- **Low focus - High Loss Areas programme:** A solution for chemicals and petrochemicals companies having a high risk because of the nature of raw materials and operations. We help identify highly damaging (operationally and environmentally) areas due to inadequate safety measures and provide recommendations based on cost-impact matrix to determine priority. We undertake to involve their key decision-makers to get the recommendations implemented.
- **Internet of Things (IoT) monitoring:** We use IoT technology for real-time assistance on maintenance and usage monitoring of the key components of fire-fighting systems. A real-time dashboard and complete reporting system provides information on its performance and ensures functionality for timely usage during emergency, thus mitigating environmental hazards of air (CO_2 emission), water and soil pollution. For additional safety

measures, we provide free of cost installation of fire ball, a fire mitigation product.

- **Drone inspection:** We use drones for inspecting wind turbines and solar PV modules for faster and more accurate inspection to identify defects, especially in case of large solar plants. Basis inspection, appropriate solutions are provided to ensure plant operability, longevity and avoid losses.
- **Electricity monitoring:** We provided a low-cost solution for budget-tight micro, small and medium enterprises (MSMEs) to manage risks relating to electrical problems which is a leading cause for claims from this sector. We undertake safety-and-efficiency checks along with additional services such as harmonics studies, power quality checks and energy efficiency solutions. We also provide energy management solutions. Our solutions have enabled customers to ensure uninterrupted operations and savings from power factor penalties.

RESPONSIBLE INVESTMENT

The investment function is a key link in achieving our purpose of fulfilling promises and driving business growth. We have adopted a responsible and conservative approach to investing that is focussed on balancing investment income to meet policyholder obligation and generating surplus to drive long-term business growth sustainably.

INCORPORATING ESG IN INVESTMENT PROCESSES

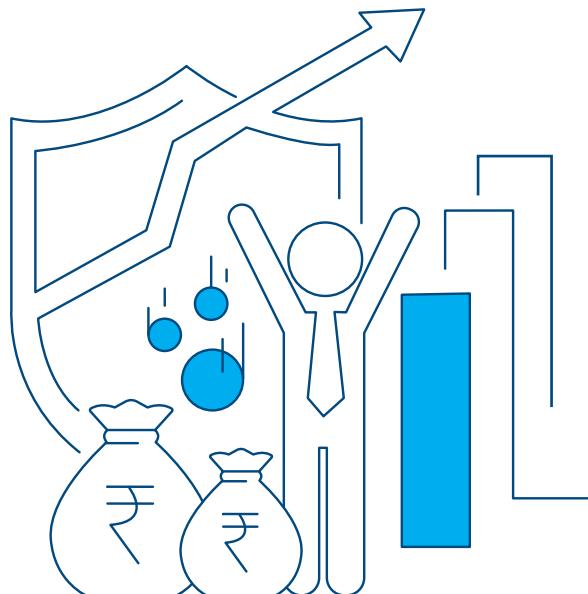
We, as a significant institutional investor, endeavour to ensure that the businesses we invest in, operate in a responsible manner beneficial to all stakeholders. To improve upon existing investment procedures and to discharge our fiduciary responsibilities towards society at large, we have adopted an ESG framework with an objective of incorporating ESG factors into our investment processes.

Though we understand that we have a fiduciary responsibility towards all our stakeholders especially policyholders, our focus would be on maintaining the fine balance between our responsibilities towards the stakeholders and ESG considerations.

We have incorporated responsible investing principles in our investment processes by adopting certain best practices towards these objectives.

The ESG norms within our investment decision-making process are as follows:

- evaluate investee companies while considering the ESG parameters of its equity and corporate bond portfolio
- Investee companies not in compliance with ESG parameters would be monitored as "ESG Critical"
- Setting up a negative/exclusion list of investee companies
- Engaging with the managements of Investee Companies on ESG matters
- Voting on resolutions in accordance with the process laid down in the stewardship policy of the Company



WAY AHEAD

ESG investing has seen rapid development in recent years but challenges still remain for its further growth and it is in an evolving stage in India. Presently, very few corporates have started disclosures pertaining to ESG in their Annual Reports. Given the limitations, the management will have to fine-tune its investment process to balance its investment decision considering the ESG requirements and overall interests of all its stakeholders. We will continue to evolve the responsible investing framework to carry out sustainable investment.

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GLOSSARY

AC – Audit Committee	CSRC – Corporate Social Responsibility Committee
ADR – Alternative Dispute Resolution	DEI – Diversity, Equity & Inclusion
App – Application	DJSI – Dow Jones Sustainability Indices
AI – Artificial Intelligence	E-Policy – Electronic Policy
AICWA – Cost and Works Accountants	EMS – Environment Management System
AML-CFT – Anti-Money Laundering and Counter-Financing of Terrorism	ERM – Enterprise Risk Management
AoG – Act of God	ESG – Environment, Social and Governance
API – Associate in Personal Insurance	ESI – Employees Staff Insurance Scheme
ASI – Additional Sum Insured	FGD – Focused Group Discussions
BA – Bachelor of Arts	FCU – Fraud Control Unit
B Com – Bachelor of Commerce	FY – Financial Year
BE – Bachelor of Economics	GHG – Greenhouse Gases
BMC – Brihanmumbai Municipal Corporation	GHI – Group Health Insurance
BNRC – Board Nomination and Remuneration Committee	GPS – Global Positioning System
BRSR – Business Responsibility and Sustainability Reporting	GRI – Global Reporting Initiative
BSI – British Standards Institution	GWP – Gross Written Premium
CATI – Computer Assisted Telephonic Interviews	Hons – Honours
CEO – Chief Executive Officer	HR – Human Resources
CFO – Chief Financial Officer	IoT – Internet of Things
CO₂ – Carbon Dioxide	IC – Investment Committee
CIA – Confidentiality, Integrity, and Availability	IC & LM – Internal Control and Loss Minimisation
CIO – Chief Investment Officer	ICP – Individual Capability Plans
CISO – Chief Information Security Officer	ICS – Information and Cyber-Security
CRM – Customer Relationship Management	ICR/OCR – Intelligent Character Recognition and Optical Character Recognition
CRO – Chief Risk Officer	IIM – Indian Institute of Management
CSC – Common Services Centres	IRDAI – Insurance Regulatory and Development Authority
CSF – Critical Success Factors	IVR – Interactive Voice Response
CSR – Corporate Social Responsibility	KMP – Key Managerial Personnel
CSAT – Customer Satisfaction	LC – Learning Council

LED – Light-Emitting Diode

LoB – Lines of Business

MISP – Motor Insurance Service Provider

ML – Machine Learning

MMS – Master of Management Studies

MRMC – Market Risk Management Committee

MSME – Micro, Small and Medium Enterprises

MSCI – Morgan Stanley Capital International

NAT CAT – Natural Catastrophes

NCRB – National Crime Records Bureau

NLP – Natural Language Processing

NPS – Net Promoter Score

NVGs – National Voluntary Guidelines

OD – Own Damage

ODC – Over Dimensional Consignment

OEM – Original Equipment Manufacturer

OHSAS – Occupational Health and Safety Management Standard

ORMC – Operational Risk Management Committee

OTP – One Time Password

PGDBA – Post Graduate Diploma in Business Analytics

PGDM – Post Graduate Diploma in Management

PHC – Primary Health Centres

PMS – Performance Management System

PMT – Health Provider Management Team

POSH – Prevention of Sexual Harassment

PPC – Policyholder Protection Committee

PUC – Pollution under Control

PV – Photovoltaic

POS – Point of Sale

PF – Provident Fund

QAC – Quarantine Assessment Committee

QMS – Quality Management System

RAP – Rural Authorised Person

RMC – Risk Management Committee

RPA – Robotic Process Automation

R&CSA – Risk and Control Self-Assessment

SASB – Sustainability Accounting Standards Board

SC – Strategy Committee

SEBI – Securities and Exchange Board of India

SIF – Sustainable Insurance Forum

SRC – Stakeholders Relationship Committee

The Code – Code of Conduct

TP – Third-party

UN SDGs – United Nations Sustainable Development Goals

VLE – Village Level Entrepreneur

WFH – Work from Home

WTD – Whole-Time Director

Y-O-Y – Year on Year

FORWARD-LOOKING STATEMENTS

The report contains statements that relate to the Company's future operations and performance. These statements can be identified by the usage of words such as 'believes', 'estimates', 'anticipates', 'expects', 'intends', 'may', 'will', 'plans', 'outlook' and other words of similar meaning in connection with a discussion of future operating or financial performance. These forward-looking statements are dependent on assumptions, data or methods that may be inaccurate or imprecise and hence are not guarantees of future operating, financial and other results. They constitute our current expectations based on reasonable assumptions. The Company's actual results could materially differ from those projected in any forward-looking statements due to various future events, risks, and uncertainties some of which are beyond our control. The Company does not assume any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.



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