



COMMITTED TO A SUSTAINABLE FUTURE

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To view this report online, please visit:
www.icicprulife.com

About the ESG Report

Sustainability forms an integral part of ICICI Prudential Life Insurance Company's customer-centric strategy of sensitively shielding families with a financial safety net and enabling them to achieve their long-term financial goals.

ICICI Prudential Life Insurance (ICICI Prudential Life or ICICI Prulife or the Company) is committed to integrating sustainability with business processes and as a way of doing business. The sustainable way offers multiple advantages – attracts more customers, lowers costs of energy and water consumption, enhances social credibility and the ability to impact society in a positive manner, thereby attracting the right talent and boosting employee morale, besides building stronger community relations and setting high standards of disclosure and governance.

The Company embraced the ESG agenda in 2020. These ESG initiatives have oversight of the Board's Sustainability and CSR Committee which reviews the sustainability activities and key ESG-related disclosures. Under the Board Committee, there is the Executive

Sustainability Steering Committee, which comprises members of the management committee supported by a dedicated ESG resource. This Committee sets the ESG agenda and reviews progress. ICICI Prudential has focussed initiatives in place for each element of the ESG framework under environment (leaving the planet a better place for the next generation), social (giving back to society) and governance pillars (transparency in functioning). Each focus area is steered by a senior leader who oversees the implementation and reporting of the initiatives, which are backed by a dedicated ESG resource.

The Company also interacts with various investors and analysts to understand their expectations and incorporates the same in its ESG framework. FY2024 is expected to be the first year where key sustainability metrics will be verified by an external assurance partner, lending credibility in terms of relevance, completeness, reliability, neutrality and understandability, for company data.





ESG

Materiality Assessment

Material matters are those that can positively or adversely affect the Company’s ability to create, preserve and enhance value. ICICI Prudential Life conducted a materiality assessment to identify and estimate possible factors which might impact its business and stakeholders. It considered the individuals and groups that make a fundamental impact on the Company’s operations and performance. If this impact results in value addition to the Company’s business, then they are ascribed as one of the key stakeholders. The Company addresses its material matters by prudently identifying, analysing and reporting them adequately, with the ultimate objective of making business operations more profitable and sustainable.



CUSTOMERS

- Customer and product safety
- Customer engagement and satisfaction
- Providing cost-effective, innovative insurance products
- Helping customers make informed decisions
- Providing financial solutions to meet customer needs
- Quick and easy processing of claims and faster response to customer queries
- Protecting customer data and privacy
- Uncertainties in personal tax policy



SHAREHOLDERS/INVESTORS

- Adoption of strong Corporate Governance, Transparency and Ethics
- Adopting a robust, swift and efficient Risk Management mechanism
- ESG integration into Risk Management
- Uncertainties in Corporate Tax policy
- Brand and Reputation Management
- Business impact due to pandemic, man-made events or natural cause
- Climate Change in relation to investments
- Demographic change





EMPLOYEES

- Employee Health and Well-being
- Diversity, Equity and Inclusion
- Changing Nature of Work
- Recognition
- Regular Trainings and Career Development Activities
- Respecting Human Rights
- Talent Attraction and Retention



BUSINESS PARTNERS

- Ethical Supply Chain
- Supplier Diversity
- Timely Payments and Response to Business Partners
- Vendor Code of Conduct
- Well-being of Supplier Vendor Employees



GOVERNMENT AND REGULATORY BODIES

- Timely Compliance with Existing and New Regulatory, Legal Requirements
- Enhanced Disclosure and Investor Information
- Prompt Communication of Critical Developments
- Responsible Business Ethics



COMMUNITIES

- Addressing Social Issues
- Local Community Impact
- Making a Positive Social Impact
- Meeting the Needs of Local Communities
- Partnering in Community Development
- Access to Finance for Underserved Populations
- Environment Protection
- Developing Investment Products that Provide Environmental or Social Benefits

ESG Risks and Opportunities

ICICI Prulife is in the business of life insurance, serving the protection and long-term saving needs of customers in India. Given the nature of its business, disclosures around the following ESG risks and opportunities have been duly completed.



HUMAN CAPITAL

A key objective of the Company's people strategy is to enable the alignment of its employees with strategic business imperatives to facilitate the seamless execution of strategy. Having consistently invested in the growth and development of its people, the Company has created the edge that makes human resources a primary source of its strength and a key competitive advantage.



RESPONSIBLE INVESTING

Being a significant institutional investor in the capital markets, the Company would like to ensure that the businesses in which it invests, operate in a responsible manner. Investing framework have thereby been enhanced to formally include ESG considerations.



DATA PRIVACY & SECURITY

The Company's business model requires collection and handling of sensitive personal data. With evolving digital business models and associated risks around information and cyber security, this key issue assumes significant importance. ICICI Prudential Life is focussed on making digitalisation safe for all stakeholders.



ACCESS TO FINANCE

The business itself is social in nature, and beyond business, the Company is committed to drive inclusive growth and social advancement.



EMERGING RISKS

In view of the exposure to emerging risks associated with various factors such as climate change, demographic shifts, public health trends and evolving lifestyle, the Company is committed to follow robust risk management practices to ensure that risk exposures remain within its risk appetite.



GOVERNANCE

Poor governance can marginalise the interest of minority shareholders and increase a corporate entity's exposure to legal, regulatory and reputational risks. Additionally, the absence of a proper risk management architecture could result in poor decisions by managers. ICICI Prudential Life, however, has a robust risk management architecture and is committed to function in a transparent manner.



ENVIRONMENT

The nature of the Company's business operations has a minor, direct impact on environment. Yet, it continues to focus on optimising energy, water and paper usage in its operations to minimise its environmental impact and carbon footprint.



CORPORATE SOCIAL RESPONSIBILITY (CSR)

CSR offers companies an opportunity to contribute towards the goal of changing the socio-economic landscape of a country and improve the well-being of its citizens. ICICI Prulife continues to commit to a wide range of CSR initiatives.

Performance Snapshot



In September 2023, ICICI Prudential Life Insurance received an ESG Risk Rating of 17.8 and was assessed by Sustainalytics to be at Low risk of experiencing material financial impact arising from ESG factors[#]

CUSTOMERS

96.9 mn
lives covered
(policies in-force)

89%
one of the best
persistency ratios (13th
month) in the industry¹

92.8%
usage – service requests
executed through
self-help modules

1.27
days average claim
settlement time²

311,038
death claims³ settled

MSCI
ESG RATINGS



In July 2023, ICICI Prudential Life Insurance received an upgraded rating of AA (on a scale of AAA-CCC) in the MSCI ESG Ratings assessment^{*}

ccc | B | BB | BBB | A | **AA** | AAA

EMPLOYEES

77%
of senior management
team served >10 years

1.4 mn+
learning hours

91%
of employees have 3 or
more job rotations

39%
women employed in
process and support roles

90%+
score on Voice of Employee survey⁴

FTSE
Russell

In June 2023, FTSE Russell improved ICICI Prudential Life Insurance's ESG rating score to 3.8 in June 2023 from an earlier score of 3.7

SOCIETY

80.4 mn
lives covered through
micro-insurance
till date

611
underprivileged youth
trained in FY2023 through
ICICI Academy for Skills

Supported cataract
surgeries for **1,255**
underprivileged
adults pan India

98%
of new business
applications logged
digitally

GHG emission intensity at
0.71
tCO₂e/FTE⁵ in FY2024

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^{*} The use by ICICI Prudential Life Insurance of any MSCI ESG Research LLC or its affiliates ('msci') data, and the use of msci logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement, recommendation, or promotion of ICICI Prudential Life Insurance by MSCI. MSCI services and data are the property of msci or its information providers and are provided 'as-is' and without warranty. MSCI names and logos are trademarks or service marks of MSCI.

[^] The ESG Rating Supersector Relative Score is calculated by comparing a company's ESG rating to others within the same FTSE Industry Classification Benchmark (ICB) Supersector.

Figures mentioned are for the financial year ended March 31, 2024.

- 1 Computed as per IRDAI circular dated September 30, 2021
- 2 Average turnaround time for non-investigated claims from receipt of last requirement
- 3 Includes retail and group death claims
- 4 Biennial Voice of Employee survey FY2023; Refers to top 2 box score on 5-point scale
- 5 Full time employees

ICICI Prudential and the UN SDGs


Through its business and corporate social responsibility activities, the Company has been able to contribute to the nation's commitment to United Nations' Sustainable Development Goals (UN SDGs)



Supported
611
trainees in FY2024



Provided
3 ambulances
across
3
districts



1 NO POVERTY



GOAL 1: NO POVERTY

- Supports youth programmes on skill development and sustainable livelihood among economically weaker sections
- Supported 611 trainees in FY2024

3 GOOD HEALTH AND WELL-BEING



GOAL 3: ENSURE HEALTHY LIVES AND PROMOTE WELL-BEING FOR ALL AT ALL AGES

- Provided comprehensive insurance plans
- Provided 3 ambulances across 3 districts in Maharashtra and supported cataract surgeries for 1,255 underprivileged adults across Bihar, Madhya Pradesh and Gujarat

- Partnered with 'Catalysts for Social Action' to improve health outcomes of over 248 underprivileged/orphaned/abandoned children
- Partnered with SOS Children's Villages of India to support over 110 under-privileged and specially abled children
- Partnered with Tata Memorial Hospital (TMH), Mumbai to support under-privileged Cancer patients with personalised treatment plans and opinions from expert oncologists through the online platform. Through this programme, 274 beneficiaries have been supported



GOAL 4: ENSURE INCLUSIVE AND EQUITABLE QUALITY EDUCATION AND PROMOTE LIFELONG LEARNING OPPORTUNITIES FOR ALL

- Conducted skill development programme through ICICI Foundation's 'ICICI Academy for Skills'
- Enabled employee contributions to any cause of their choice from their payroll
- Education assistance policy to encourage employees in specialist and niche roles to take up certified courses



GOAL 5: ACHIEVE GENDER EQUALITY AND EMPOWER ALL WOMEN AND GIRLS

- An equal opportunity employer with zero tolerance for any discrimination based on gender, religion, caste or class
- Equal Opportunity, Diversity & Inclusion policy that promotes diversity & inclusion as a culture
- Formalised the Diversity Council to approve, review and monitor all diversity & inclusion initiatives
- Gender diversity: 29% in FY2024 up from 27% in FY2022

6 CLEAN WATER AND SANITATION



GOAL 6: ENSURE AVAILABILITY AND SUSTAINABLE MANAGEMENT OF WATER AND SANITATION FOR ALL

- Conventional water-based urinals in the Company's offices being converted phase-wise into water-less urinals
- Most branches have a dual flush mechanism installed to optimise water utilisation
- Water-efficient fixtures fitted in the new offices and branches, in compliance with IGBC guidelines
- Old plumbing fixtures being progressively replaced with water-efficient appliances (aerator taps / sensor-based taps)
- Sewage treatment plant installed in a Company-owned premise
- Re-utilisation of wastewater from RO / AC drain in select branch offices used for cleaning purpose

7 AFFORDABLE AND CLEAN ENERGY



GOAL 7: ENSURE ACCESS TO AFFORDABLE, RELIABLE, SUSTAINABLE AND MODERN ENERGY FOR ALL

- Engaged in the adoption of renewable energy (RE) to minimise harmful emissions and protect the environment. Adoption of green tariff from electricity distribution companies (DISCOMs) in Maharashtra marked a strategic leap in the Company's RE journey. At present, 44 Company offices in Maharashtra are being supplied green energy, which has helped the organisation reduce its electricity carbon footprint by 1,884 tCO₂e

Gender diversity:

29%

in FY2024 up from

27%

in FY2022



- Advanced technologies and energy-efficient processes deployed to check operational emissions, which included:
 - Inverter and Variable Refrigerant Flow (VRF) air conditioning units
 - LED lights and LED signage
 - Modular Uninterruptible Power Source (UPS)
 - Energy Star labelled IT machines
 - Sensor-based lighting in select offices
- Continual monitoring of energy usage ensures that it doesn't exceed the defined parameters
- Energy-efficient temperature setting of 24°C is maintained across offices and branches, in accordance with BIS/ASHRAE (American Society of Heating, Refrigerating and Air Conditioning Engineers), a recognised standard for ventilation and acceptable indoor air conditions
- Internet of Things (IoT) implemented as a solution to monitor and control split air-conditioning, cassette AC and ductable units through a wireless system. IoT was also deployed to monitor and control air-conditioning at the Company's 30 offices and branches in Mumbai and in the National Capital Region (NCR)
- Periodic maintenance ensured for major electrical equipment, including ACs for energy efficiency
- Lighting Power Density (LPD) is maintained at offices in the range of 0.5 watt/sq. ft.

8 DECENT WORK AND ECONOMIC GROWTH



GOAL 8: PROMOTE SUSTAINED, INCLUSIVE AND SUSTAINABLE ECONOMIC GROWTH, FULL AND PRODUCTIVE EMPLOYMENT AND DECENT WORK FOR ALL

- Supports youth programmes on skill development and sustainable livelihoods in the economically weaker sections
- This initiative supported 611 trainees in FY2024

44

Company offices in Maharashtra are being supplied green energy, which has helped the organisation reduce its electricity carbon footprint by 1,884 tCO₂e



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



GOAL 9: BUILD RESILIENT INFRASTRUCTURE, PROMOTE INCLUSIVE AND SUSTAINABLE INDUSTRIALISATION AND FOSTER INNOVATION

- At on March 31, 2024, the Company had invested ~46% of its Assets Under Management (AUM) in industries related to infrastructure/housing and Government bonds, amounting to ₹ 389 billion and ₹ 968 billion, respectively. Specially-designed micro-insurance products developed to benefit socially and economically weaker sections of society
- These products aim to increase access to financial services for underserved and underbanked segments of the country's population

10 REDUCED INEQUALITIES



GOAL 10: REDUCE INEQUALITY WITHIN AND AMONG COUNTRIES

- Supports youth programmes on skill development and sustainable livelihoods in economically weaker sections; supported 611 trainees in FY2024
- Specially-designed micro-insurance products, developed for socially and economically weaker sections
- Provided coverage to over 46 million lives, increasing total coverage under such products to over 80 million lives as on March 31, 2024
 - The retail micro-insurance term product, 'Sarv Jana Suraksha' offers premiums starting as low as ₹ 50 per annum
 - The retail micro-insurance savings product, 'Anmol Bachat' enables individuals to save with as little as ₹ 200 per annum
 - Promoted Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY), a social security initiative in partnership with ICICI Bank. As of March 2024, about 532,844 lives are covered under the PMJJBY scheme

11 SUSTAINABLE CITIES AND COMMUNITIES



GOAL 11: MAKE CITIES AND HUMAN SETTLEMENTS INCLUSIVE, SAFE, RESILIENT AND SUSTAINABLE

- The Indian insurance industry plays a key role in channelising household savings to meet the nation's long-term capital needs for infrastructure and housing projects. Additionally, it also makes significant investments in Government Bonds
- As of March 31, 2024, the Company had invested ~46% of its AUM in industries related to infrastructure/housing and Government Bonds (₹ 389 billion and ₹ 968 billion, respectively)

12 RESPONSIBLE CONSUMPTION AND PRODUCTION



GOAL 12: ENSURE SUSTAINABLE CONSUMPTION AND PRODUCTION PATTERNS

Energy efficiency measures

- The Company is engaged in the adoption of renewable energy (RE) to minimise harmful emissions and protect the environment. Adoption of green tariff from electricity distribution companies (DISCOMs) in Maharashtra marked a strategic leap in its RE journey. At present, 44 offices in Maharashtra are connected with green energy, which has helped the organisation reduce its electricity carbon footprint by 1,884 tCO₂e
- Advanced technologies and energy-efficient processes deployed to keep operational emissions in check:
 - Inverter and Variable Refrigerant Flow (VRF) air conditioning units
 - LED lights
 - LED signage
 - Modular Uninterruptible Power Source (UPS)
 - Energy Star labelled IT machines
 - Sensor-based lighting in select offices
- Continual monitoring of energy usage ensures that it does not exceed the defined parameters
- Energy-efficient temperature setting of 24°C is maintained across Company offices and branches in accordance with BIS/ASHRAE (American Society of Heating, Refrigerating and Air Conditioning Engineers), a recognised standard for ventilation and acceptable indoor air conditions

- Implemented IoT, as a solution to monitor and control the split AC, cassette AC and ductable units through a wireless system. IoT was deployed to monitor and control air-conditioning at 30 offices and branches in Mumbai and in the National Capital Region (NCR)
- Ensuring periodic maintenance for major electrical equipment, including ACs contributed to greater energy efficiency
- LPD (Lighting power density) is maintained at offices in range of 0.5 watt/sq. ft.

Water Initiatives

- Conventional water-based urinals in the Company's offices are being converted phase-wise to sensor-based / water-less urinals
- Most branches have a dual flush mechanism installed to optimise water utilisation
- New offices and branches have been fitted with water-efficient fixtures, compliant with IGBC guidelines
- Old plumbing fixtures are being progressively replaced with water-efficient appliances (aerator taps / sensor-based taps)
- Sewage treatment plant installed in one company-owned premise
- Wastewater from RO / AC drain in select branch offices is utilised for cleaning

Waste Reduction

- Waste management practices implemented as per local and national regulations, include practices for segregation and disposal of dry, wet and e-waste generated during operations
- E-waste is recycled or handed over to agencies authorised by the State Pollution Control Boards
- E-waste bins deployed in 50 large offices to encourage disposal of employees' personal e-waste, which is recycled through government-approved recyclers
- Wet waste converter installed at one of the large Company-owned offices, to enable waste recycling
- Digital initiatives implemented for reducing CFP:
 - Digitalising business processes for an end-to-end paperless journey
 - Digitisation of sales promotional stationery
 - Centralised call logging facility for office stationery
 - Encouraging shareholders to provide e-mail IDs for paperless communication
 - Welcome kit sent digitally to customers and physical copy sent only when demanded
- Single-use plastic water bottles replaced with reusable water jars and glasses

- Plastic garbage bags replaced with bio-degradable bags and plastic dustbins with steel dustbins
- Reusable plates being utilised in the cafeteria of the Company's large offices in Mumbai
- Provided MS Teams access to all employees and implemented video conferencing facilities at multiple locations, thereby reducing the need for travel
- Access-based printing enabled in large offices to optimise paper usage

Other Initiatives:

- Email campaigns to create awareness on paper reduction, judicious water consumption and electricity optimisation
- Use of recycled paper for printing at one of the large offices, an initiative to be rolled out to other large branches in phases
- Use of chemical-based cleaning agents in offices replaced by green organic ones to reduce harmful effects on the environment



- Live plants deployed within office premises to improve air quality
 - TFA (treated fresh air) units fitted in selected branches to improve air quality

13 CLIMATE ACTION



GOAL 13: TAKE URGENT ACTION TO COMBAT CLIMATE CHANGE AND ITS IMPACTS

- Major offices in Maharashtra connected with green energy to minimise harmful emissions, protect the environment, and reduce carbon footprint

16 PEACE, JUSTICE AND STRONG INSTITUTIONS



GOAL 16: PROMOTE PEACEFUL AND INCLUSIVE SOCIETIES FOR SUSTAINABLE DEVELOPMENT, PROVIDE ACCESS TO JUSTICE FOR ALL AND BUILD EFFECTIVE, ACCOUNTABLE AND INCLUSIVE INSTITUTIONS AT ALL LEVELS

- An effective independent Board, separation of the Board's supervisory role from executive management and constitution/functioning of Board Committees
- Board-approved policy on Anti-Money Laundering (AML) to counter financing of terrorism
- The Compliance, Risk and Internal Audit teams provide assurance that business units are complying with applicable laws, regulations and Company policies
 - Policy on Anti-Bribery & Anti-Corruption (ABC) and Operational Guidelines for Acceptance of Gifts, Entertainment and Sponsored Travel



ENVIRONMENTAL INITIATIVES:

Transitioning towards Green and Sustainable Operations



- 13 Commitment to the Environment
- 15 Air Quality Improvement
- 15 Water Initiatives
- 15 Waste Management and Reduction
- 16 Waste Reduction
- 16 Wet Waste Reduction Initiatives
- 16 E-Waste Disposal
- 16 Sustainability Consultant and CFP Limited Assurance

Commitment to the Environment



ENERGY EFFICIENCY MEASURES

The ICICI Prudential Life Insurance Company Limited, has undertaken active measures to reduce unit energy consumption and minimise the impact of its Carbon Footprint (CFP). Its goal is to progressively reduce emissions and enhance energy efficiency. Guided by its environmental policy and 5R framework – refuse, reduce, reuse, repurpose, and recycle – the Company has prioritised responsible consumption. This includes optimising energy use, minimising dry waste, e-waste, and wet waste and conserving water through effective practices.

To manage its carbon footprint, the Company has prioritised reducing the negative environmental effects of energy use by encouraging responsible consumption with energy-saving devices and controlling energy usage through temperature management and scheduled hours. In addition to making consistent investments in cutting-edge energy-efficient equipment, the Company has implemented various measures to actively support the following energy conservation initiatives as mentioned below:

1. Inverter AC and VRF AC in place of conventional ACs

The Company has been systematically installing Variable Refrigerant Flow (VRF) and Inverter

AC systems in its offices whenever the need for replacements or new installations arises. Locations where traditional AC units are still in use have been identified and a phased plan has been devised to transition from conventional AC to Inverter AC or VRF AC. This transition is based on factors like tonnage, age of the AC units, and repair costs. Currently, 74% of all AC systems consist of installed Inverter and VRF AC units. In FY2024, 76 locations were identified and 1110 TR capacity Inverter AC/VRF AC were deployed leading to an incremental carbon footprint reduction of 627 tonnes. To date, carbon footprint reduction through this initiative amounts to 3,667 tonnes. The newly-installed air conditioners utilise eco-friendly refrigerants, substantially lowering their contribution to global warming and ozone layer depletion.

2. Light Emitting Diode (LED) lighting in place of conventional tube-lights

Switching to LED lighting has helped the organisation in conserving energy while meeting its required lux or light intensity levels. Certain offices with CFL lighting were selected and considering factors like the age of the fixtures and energy costs, a phased approach was crafted. Today, with LED lighting in place throughout all the offices, the Company has effectively reduced its carbon footprint by 723 tonnes.



3. LED signage in place of conventional signage

The deployment of LED signage has resulted in improved illumination levels and a notable decrease in energy usage. The Company meticulously identified locations with traditional signage and developed a phased implementation plan, selecting sites based on their age and energy consumption rates. As a result of this strategic upgrade, all backlit signages now utilise LED technology. This initiative has contributed to a significant reduction of 602 tonnes in the Company's carbon footprint to date.

4. Air conditioners at all Company locations are set to 24 degrees Celsius, with a tolerance of plus or minus 1 degree and are switched off when no one is present at the branches.
5. Traditional illumination in office spaces has been replaced with sensor-based lighting to enhance energy efficiency and optimise operating expenses.
6. Scheduled maintenance is conducted on all major electrical equipment including air-conditioners (AC) to minimise unnecessary energy wastage.
7. The organisation has implemented IoT (Internet of Things) technology to monitor and control the air conditioners in 30 offices across Mumbai and Delhi. The use of the IoT system facilitates scheduled air conditioner operations and maintains a comfortable and pleasant ambience-based on occupancy levels throughout the day.
8. Adoption of renewable energy (RE) to minimise harmful emissions and protect the environment was another significant step to reduce the carbon footprint. The Company undertook a strategic leap in its RE journey with the adoption of green tariff from electricity distribution companies (DISCOMs) in Maharashtra. At present, 44 offices in Maharashtra are connected with green energy which has helped the organisation reduce its electricity carbon footprint by 1,884 tCO₂e.
9. The Company has identified carbon reduction targets to be achieved through adoption of Science-based Target Initiatives. Scope 1, Scope 2 and partial Scope 3 carbon emissions have been calculated and vetted by an external sustainability consultant. The organisation's carbon footprint has also been independently verified by an external auditor.
10. Year-on-year carbon emissions per FTE (Full time employee) has remained unchanged at 0.71 tCO₂e in FY2023 and FY2024. (Employee commute data not considered).
11. ICICI Prudential Life Insurance has so far not engaged in afforestation or purchase of carbon credits to negate the overall GHG (Green House Gas) emissions.

GHG Emission Metrics

Source	Emission category	Value (tCO ₂ e)	
		2023-24	2022-23
Scope 1	Diesel Consumption in DG Set	100.0	112.3
	Fugitive Emissions (Refrigerant)	668.4	594.4
	Fugitive Emissions (CO ₂)	0.2	0.5
Scope 2	Electricity	5,514.4	5,810.5
Scope 3	Category 1 - Purchased Goods & Services	192.3	89.8
	Category 2 - Capital Goods	3,265.1	2,936.3
	Category 3 - Fuel & Energy Related	1,110.9	1,267.2
	Category 5 - Waste Generated in Operations	1.2	0.8
	Category 6 - Business Travel	2,297.2	1,891.7
Total	Total	13,149.7	12,703.5

Emission Intensity (Total Emissions)

Particulars	UOM	2023-24	2022-23
Scope 1	tCO ₂ e	768.6	707.1
Scope 2	tCO ₂ e	5,514.4	5,810.5
Scope 3	tCO ₂ e	6,866.7	6,185.9
Total	tCO ₂ e	13,149.7	12,703.5
GHG Emission Intensity	kg CO ₂ e/sq.ft.	13.96	16.18
GHG Emission Intensity	tCO ₂ e/FTE	0.71	0.71

NB: Employee commute emissions not considered in above table.



AIR QUALITY IMPROVEMENT

Considering that energy use has a significant environmental impact, the Company is focussed on reducing this impact by encouraging responsible use of energy-saving devices, to control ambient temperature, and implement set hours. Besides having consistently acquired the newest, most energy-efficient machinery, the Company has also actively participated in numerous energy-saving projects and performed a number of other actions for energy conservation as follows:

- Improved air quality in the offices through strategic placement of live plants within office premises - 374 branches, 682,203 sq. ft. i.e., 82% of the total office area
- Air-conditioners in the Company's Energy office in Mumbai is equipped with UVGI lamps and HEPA (high efficiency particular air) filters to enhance air quality
- To enhance the quality of breathable air, the organisation has installed air purifiers in some of the larger offices
- TFA (treated fresh air) units have also been fitted in selected branches to improve air quality



WATER INITIATIVES

As a financial services organisation, water usage is restricted to office use only. The Company has nevertheless prioritised efficient water management and conservation measures to support its journey towards sustainability through the actions outlined below:

- Conventional water-based urinals in offices are being converted phase-wise to sensor-based / water-less urinals
- Most branches have a dual flush mechanism installed to optimise water utilisation
- New offices and branches have been fitted with water-efficient fixtures, compliant with IGBC guidelines
- Old plumbing fixtures are being progressively replaced with water-efficient appliances (aerator taps / sensor-based taps, etc.)
- Sewage treatment plant has been installed in one company-owned premise
- In select offices, wastewater from RO / AC drain is utilised for cleaning purpose



WASTE MANAGEMENT AND REDUCTION

Improving operating efficiency and minimising environmental impact has been prioritised through the reduction and management of waste. The garbage produced during operations is essentially classified into three categories: wet waste (mostly from the cafeteria), e-waste, and dry waste (mostly paper waste). The Company does not produce any hazardous waste because it is a financial services organisation. Similarly, raw material procurement is also extremely limited in scope, and largely confined to paper and electronic equipment. The Company upholds the key values of reducing, reusing, recycling, and effectively managing solid waste and a major strategic goal has been cutting back on the use of paper.



WASTE REDUCTION

- Waste management practices implemented as per local and national regulations include practices for segregation and disposal of dry, wet and e-waste generated in the Company's operations
- Digital initiatives implemented for reducing CFP:
 - Digitalising business processes for an end-to-end paperless journey
 - Digitisation of sales promotional stationery
 - Centralised call logging facility for office stationery
 - Encouraging shareholders to provide e-mail ids for paperless communication
 - Welcome kit sent digitally to customers and physical copy sent only when demanded
- Single-use plastic water bottles replaced with reusable water jars and glasses
- Plastic garbage bags replaced with bio-degradable bags and plastic dustbins with steel dustbins
- Utilisation of reusable plates in the cafeteria of the large offices in Mumbai
- MS Teams access provided to all employees and implementation of video conferencing facilities at multiple locations, to reduce the need for travel
- Access-based printing enabled in large offices to optimise paper usage



WET WASTE REDUCTION INITIATIVES

The Company's targeted strategy to cut down on wet waste involves educating employees and other staff members about food waste. The amount of food that is wasted every day is displayed at the head office and back-office cafeterias, along with the number of persons who could have eaten that food. One of the large offices in Mumbai has put in place a system to convert wet waste into manure.



E-WASTE DISPOSAL

Disposal of IT assets on completion of the asset lifecycle is made to recycling vendors via a predetermined collecting process. The e-waste recycling provider then awards the Company with an e-waste certificate.

E-waste such as computers, printers, switches, scanners, air conditioners have been the main e-waste generated.

Nearly 108,121 kgs of e-waste generated was disposed through authorised recyclers since FY2019. In FY2024, 56,568 kgs of E-waste were disposed. Re-cycling certificates have been received from select government authorised e-waste vendors.

The organisation has e-waste collection bins at 50 branches Pan India for employees and visitors to deposit their e-waste so that the same may be disposed responsibly through certified E-waste handlers.



SUSTAINABILITY CONSULTANT AND CFP LIMITED ASSURANCE

- An external sustainability consultant was engaged to guide and help the Company to estimate its total emissions under Scope 1, Scope 2 and relevant Scope 3 heads. The strategic roadmap for environmental impact has been designed and developed by ICICI Prudential Life Insurance Company Ltd. in consultation with Pricewaterhouse Coopers Private Limited

A limited assurance verification on Greenhouse Gas Inventory for FY 2022-23 as per ISO 14064-3, was conducted by third party sustainability consultant, M/s Enking International and certification was duly obtained.

SOCIAL INITIATIVES:

Empowering Employees, Adopting Customer Centricity and Helping Communities



- 18 Human Capital: Creating the People Edge
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Human Capital: Creating the People Edge

People are key to the Company's strategy execution, and successful execution of strategy is contingent on the alignment of the people strategy to strategic business imperatives. The alignment of people strategy with business objectives along with consistent investment in the growth and development of people creates the edge which makes the Company's human resources its strength and a key competitive advantage.

The Company's Vision - 'To build an enduring institution that serves the protection and long-term saving needs of customers with sensitivity' and the Values of Customer First, Humility, Passion, Integrity and Boundarylessness serve as anchors to guide all people-related actions and initiatives. The Company believes that the alignment

of its people initiatives with the Company's Vision & Values, strategic imperatives, goals, and culture is essential to seamless execution of business strategy. Human Resource policies, processes and systems are thereby configured to drive alignment across all levels of the organisation.



The core employee value proposition is to offer employees a long-term career underpinned on the cornerstones of



Evolving business priorities and the impetus on growth whilst balancing profits and prudence have led to re-orientation of the human resources imperatives to strengthen strategy delivery to building capacity for growth, nurturing capability for growth and fostering alignment for growth.

They also help to provide clarity to employees on these Cornerstones and align them to the Company's Vision and Values. This understanding and appreciation of the purpose behind their roles are pre-requisites for clarity and alignment to business priorities, which in turn is the key to employee engagement, commitment and discretionary effort.





Developing and building talent from within and offering a long-term career constitutes the essence of the Company’s employment proposition. The Company actively focusses on building a strong bench of internal successors at all levels, which provides a rich source of tacit knowledge, experience, and alignment with the organisational culture and values.

The talent pool is strengthened every year with the intake of fresh graduates from professional institutes and business schools. Additionally, wherever required, capability gaps are bridged by hiring specialist talent laterally. This diversified talent mix of fresh graduates, lateral hires with skills in key functional areas and a focus on internal growth with valuable experience of processes, systems and relationships

across multiple areas have helped the Company build a multi-skilled, multi-generational workforce uniquely positioned for successful execution of the business strategy.

In FY2024, 8,000+ employees were hired with 42% of them being graduate / post graduate freshers for entry-level sales and operations roles. The Company has a young, enthusiastic and diverse workforce with 29% women employees and 53% of employees being under 29 years of age. With data analytics, digital and technology being critical business drivers, specialist profiles such as experienced data scientists, cybersecurity and technology professionals were also onboarded to augment capacity and support business requirements.

The Company has in place customised structured induction programmes that support onboarding of new recruits basis their education, experience and role requirements to enable their job readiness and propel early success.



INDUCTION PROGRAMMES




Induction on industry and organisation for all employees; 8,000+ onboarded


The employee capacity strategy is enabled through an end-to-end digital recruitment and onboarding process. The Company uses a diversified sourcing strategy for lateral hiring including partnerships with intermediaries such as recruitment process outsourcing partners and recruitment consultants through its in-house applicant tracking system (ATS) – iSmarthire. The Company actively encourages employees to advocate the employer brand and refer those in their network through the Company’s employee referral programme enabled through ‘Talent@Hunt’ portal. This year, referrals constituted 21% of the total sourcing mix. To tap into

the internal talent pool for open positions, the Company has revamped and strengthened the Internal Job Posting (IJP) communication framework through the IJP portal.


With the primary objective of ‘standardised recruitment journey for all’, the Company has revamped its career website. The website is a pivotal step, which provides a realistic job preview through a video job description and critical quality profile markers for potential employees. In FY2024, close to 7% of the total employees hired, were sourced from the career website and other digital media.



**Understand
Financial
Needs**




**Sell right
Insurance
Products**




**Service
Existing
Customers**


Apply if you...



Are keen to meet new people
Those who are willing to meet and interact to provide suitable product solutions.



Are willing to take on challenges
Those who take ownership of their work, and wish to build something on their own.



Want to make a difference
Those who want to create value and make a difference through their work.

The Company offers a 100% paperless onboarding experience to candidates through its in-house ATS-iSmarthire and continually strives to create a superior candidate experience through efficient processes that simplify recruitment and onboarding with the use of technology enablers.

“Reimagine Talent Acquisition” – a project aimed to relook at the recruitment and onboarding experience was launched in FY2024, which evaluated over 180

process steps with solutions proposed through over 30 improvement areas. In an effort towards increasing speed and seamless access, areas have been identified to leverage external digital infrastructure, automate existing processes, simplify candidate and employee transactions, eliminate redundancies in processes, standardise menus, enable auto population of fields, wherever possible, and reduce the need for manual scrutiny. The aim is also to build stronger data analytics and reporting capabilities throughout the system.



#2
NURTURING
CAPABILITY FOR
GROWTH



The Company has an integrated capability development framework for enhancing the performance and potential of employees and developing a culture of excellence aligned to the Company's Leadership Anchors. This framework facilitates capability building of employees with learning inputs linked to career lifestage and role. It is deployed through structured learning, classroom learning and on-the-job training, self-directed learning, job rotation opportunities, job enrichment and opportunities for career progression.

The integrated multi-platform phygital capability development architecture offers learning through structured onboarding in the form of induction training, addressing skill gaps for current and future roles through functional training, and behavioural training at career crossroads.

Over
1.4 million
learning hours overall; over
1.2 million
learning hours
(non-induction)

7%
higher learning hours over
last FY for non-induction
training



SALES AND OPERATIONS TRAINING ARCHITECTURE

• **Sales training:** For employees in frontline sales and sales management roles, segmented and targeted initiatives are conducted with an objective to deepen organisation capability. The Company has in place a robust sales training architecture designed to deliver the seven key themes of industry, product, process, selling skills, markets, people management, and

channel dynamics through a multi-pronged delivery architecture supported by phygital platforms including e-learning programmes, self-help videos and simulation-based learning. The culture of learning is further enabled through a systematic approach of testing and certification for frontline employees.



• **Operations training:** The Operations training architecture is deployed through live sessions by subject matter experts on the themes of underwriting, financial processes, taxation, claims, investment etc., besides learning bytes with process insights to drive First Time Right (FTR); and videos for awareness building on processes such as digital KYC (Know Your Customer), Digital Income Authentication, account aggregators, e-filing of claims etc.

Digital KYC

KYC made simpler

- ♥ Smart-fill option
- ♥ No manual scan
- ♥ No upload documents
- ♥ 100% Digital
- ♥ Quick and seamless process

[CLICK HERE TO LEARN MORE](#)

Digital Income Authentication

The simplest way to submit income documents online

- ▶ Secured gateway
- ▶ Complete digital process
- ▶ Quick process of verification

[CLICK HERE TO KNOW MORE](#)

FUNCTIONAL SKILL DEVELOPMENT IN CENTRES OF EXCELLENCE

- Skill-based training and certifications:** The Company has executed an internal skill mapping exercise for each functional area, which involves the articulation of skill families and further identification of the discrete skills under each skill family. The desired skill proficiency level is then identified for each role, followed by an assessment of the existing skill proficiency of each employee by the leadership team in the function.
- Professional certifications and forums:** Employees have also been trained through best-in-class training institutions in the areas of ITIL (Information Technology Infrastructure Library), QlikView, IFRS 17, ISO 22301:2019 Business Continuity Management System, Agile Project Management etc. The Company also enables professional upskilling through the Education Assistance Policy that encourages employees in specialist and niche roles to take up certified courses offered by various institutes.
- Core Skill Academy:** With the aim of enabling core skills required by employees across departments and levels to perform effectively and efficiently in their respective roles, the Core Skill Academy was launched this year. The Academy is underpinned on three themes of problem-solving, influencing and execution skills categorised on basic and advanced level, basis the role. Over 400+ employees were covered in various training programmes on these themes. The Academy is governed by a Learning Council comprising internal subject matter experts on each of the core skills that enable content creation, external training partner evaluation and championing the programmes.



MANAGEMENT DEVELOPMENT

As part of the learning architecture, structured and customised learning interventions are in place for employees at various career crossroads to enable better role delivery. The programmes are enabled through in-person sessions with internal and external subject matter experts that build organisational as well as outside-in perspective. Over 2,800 employees were covered through various programmes in FY2024.





SELF-PACED LEARNING

Self-paced learning modules are available to employees on the Company’s learning management system – Saksham – and AI-enabled sales pitch training tool – My Coach. Additionally, best-in-class learning platforms are also offered to employees in non-sales roles, who are encouraged to take up monthly learning resolutions through campaigns on themes such as designing customer-centric frameworks, execution excellence, data visualisation, data storytelling, critical thinking, project management, etc.

The Company has been able to develop high quality human capital having leadership stability, with 77% of the senior management team having served the Company for more than 10 years and leadership depth with 91% of senior management in generalist roles having completed more than three job rotations.

▶ Learn Today, Lead Tomorrow
Fuel your potential with

Why LinkedIn Learning

- ✓ **High-quality content** aligned with our Leadership Anchors
- ✓ **Anytime, anywhere learning** platform: Knowledge at your fingertips
- ✓ **Earn certificates** to showcase your expertise

For new users

Link your corporate membership to your personal LinkedIn accounts

- ✓ Refer to mail from –'messages-noreply@linkedin.com' or [CLICK HERE](#)
- ✓ Click – 'Activate Now'
- ✓ Enter your existing LinkedIn platform user ID & password (If you don't have, just create one)

For existing users

Corporate membership already linked to your personal LinkedIn accounts

- ✓ Login to linkedin.com/learning OR
- Download LinkedIn Learning app (Available on Play store & Apple store)
- ✓ Start Learning

PERFORMANCE MANAGEMENT AND SUCCESSION PLANNING

The Company has an established performance and talent management framework. The objectives of the framework are threefold:

- a. To ensure alignment with the Key Performance Indicators (KPIs) of the Company as set out by the Board that ensure clarity of purpose across levels
- b. To create a talent pipeline by nurturing high potential talent and
- c. To enable differentiated rewards and capability development to help ringfence talent for the future

The Company has a structured Performance Management System (PMS) anchored to the principles of Fairness and Meritocracy. It enables clarity of goals and alignment between the KPIs of the Company, as set out by the Board, and individual KPIs. Alignment between the Company's strategy and KPIs is cascaded through the Management Committee comprising the Managing Director & CEO and the team reporting to him.

The Company enables a meritocratic culture through relative assessment of performance and reinforces performance accountability and linkage with rule-based rewards. Employees in frontline sales and sales management roles can track their performance in real-time against their individual KPIs through performance dashboards. These dashboards are available on the PMS microsite of the Company. With an objective to review business quality, integrated dashboards and forums for right-selling practices have been constituted for the sales teams. This helps segment employees at the top, middle and bottom cohorts, within their roles – frontline sales, first line managers, managers of managers – and enables development actions to be taken based on their performance cohort.

The Company has a well-defined succession planning process to facilitate the development and career planning of high potential talent, mitigate vacancy risk arising from attrition and ensure business continuity. A framework is in place for identifying key roles and measuring the depth of leadership cover for each role by identifying successors – who can move to the role either immediately or over a period, or by restructuring the role to mitigate vacancy risk and ensure business continuity, when successors are not immediately available to fill the vacancy. Based on the number of successors identified, their readiness to move to the next level role and the feasibility of conducting restructuring in the event of

the role holder's exit, a score called the Leadership Cover Index (LCI) is derived for each key role. An annual exercise is carried out to identify the LCI for each key role along with the talent development actions.

The Company's long-term pay schemes are designed to encourage institution building among employees. Long-term pay may be administered either through the Company's employee stock option scheme, employee stock unit scheme or the long-term reward scheme of the Company. Typically, this is a critical element in rewarding the middle and senior management of the Company. As a philosophy, long-term pay is given to:

- Enhance employee motivation
- Enable employees to participate in the long-term growth and financial success of the Company
- Act as a retention mechanism, by enabling employee participation in the business as an active stakeholder to usher in an 'owner-manager' culture

Employees at the senior management level and in the leadership team are granted long-term pay through share-linked instruments.



#3
**FOSTERING
 ALIGNMENT FOR
 GROWTH**



To strengthen alignment at the leadership level, the Leadership Anchors articulating the expected behaviours from the leadership team to enable movement from the current state to the desired state, have been launched in FY2024. The Leadership Anchors cover behaviours under the three categories of:

- i. Leadership Excellence, i.e. behaviours around personal and professional conduct and the dimension of people leadership
- ii. Execution Excellence, i.e. behaviours necessary for delivering current and future results and the dimensions of problem-solving and decision-making, and
- iii. Derailers, i.e. contra-behaviours or undesirable behaviours that detract from performance

In addition to creating awareness around the Leadership Anchors, feedback had been enabled between managers

and team members in the leadership team through a survey followed by a feedback report.

At other levels in the organisation, the Company has evolved a multi-pronged approach to build an engaged and agile workforce includes initiatives to:

- Drive alignment
- Listen and amplify ground realities
- Emphasise right behaviours
- Encourage employee well-being
- Promote diversity & inclusion
- Celebrate people

Drive alignment

To drive alignment among employees, it is crucial they share a vision or a mental image of the ideal state in the future that they aspire towards which serves

to inspire, energise and mobilise them towards a common purpose.

The objective of the Company's phygital communication framework has been to keep all employees regularly informed on the strategic direction and organisational imperatives as well as reinforce company values and the

employee value proposition. This is implemented through various initiatives from the CEO's desk, CDO's desk and the Human Resources team, such as CEO Connect, CEO Townhall, CDO Speak, National Business Convention, Quarterly Business Convention to enable employees to align to the business priorities.

NBC and QBC: National and quarterly business convention meet conducted at a national level

CEO Townhall to interact with regional teams and reinforce the business strategy

CEO Connect to align employees to the business imperatives and provide a snapshot of the business metrics performance

Yuva Udaan: Programme for sales frontline employees providing them with in-depth understanding of the employee value proposition

CDO SPEAK
Straight from the Heart
04th Jan'24
2:00 P.M.
Mr. Amit Palta
Chief Distribution Officer
For: All in Sales and Distribution

A monthly virtual engagement initiative to provide snapshot of month-on-month performance and way forward

To ensure alignment, the Company has also established cross-functional forums and committees to enable agility, and integrated views of systems and processes that empower agile decision-making.

- 1. Growth Forum:** Identifies key projects that aid growth and enables faster decision-making across functions, with the top 40 leaders of the Company. These include projects around faster issuance of life insurance policies, annuity business strategy through identification of key segments and related products, growth of proprietary channels, redesign sales training architecture to aid sales frontline employee productivity, opening of new markets / customer segments etc.
- 2. Executive Risk Committee:** Periodically reviews Assets Liability Management (ALM), maintains a group-wide and aggregated view of the risk profile of the Company in addition to individual risk profiles, reviews the Board's Risk policy including the risk

appetite and recommends any alterations to the Board's Risk Management Committee (BRMC), besides approving the underwriting and claims assessment limits. The ERC is further supported by internal committees (Insurance Risk Committee, Operational Risk Committee, Outsourcing Committee, Information and Cyber Security Committee and Reputation and Risk Management Committee).

- 3. Technology Forums:** Oversees technology-related process advancements with business teams to ease processes and aid digital transformation.
- 4. Product Management Committee (PMC):** Reviews and approves the Company's new products / riders and modification of existing products / riders in line with the policy before filing it with the Regulator under File & Use or Use & File procedure. The committee implements the due diligence process and signs off on various product-related risks to ensure proper product design, appropriate pricing and filing

with the Regulator with complete compliance to regulatory requirements.

5. Executive Investment Committee (EIC): Reviews investment performance; compliance with the investments policy including regulatory and internal norms; evaluates investment decisions referred to it as per investment policy; empanelment of new counterparties and brokers; credit reviews of the portfolio; and recommends changes to the investment policy etc. The EIC is also responsible for implementing the Stewardship policy and defining the operating guidelines for discharge of stewardship responsibilities.

LISTEN AND AMPLIFY GROUND REALITIES

The Company endeavours to constantly listen, empathise and respond to employees by seeking feedback from employees on the delivery of the employee value proposition through multiple initiatives.

- **Direct to CEO:** 9,000+ employees covered through the initiative that enables direct conversation between frontline sales employees and the MD & CEO
- **Coffee and connect with CEO:** 150+ employees covered through focussed group discussions of various role cohorts such as frontline sales, Line 1 managers, managers of managers etc. with MD & CEO to discuss solutions and possibilities to address their current challenges and business priorities

D2C
DIRECT TO CEO
CREDIT LIFE TEAM

INTERACT WITH YOUR CEO DIRECTLY!

Join us on:
November 17, 2023 at 10:45 AM
 For your Direct to CEO session!

ICICI PRUDENTIAL
LIFE INSURANCE

- **Branch visit tracking system:** A digital system is in place to capture, maintain repository and relay real-time on-ground feedback of employees across branches on the framework of: Products, Processes, and People. This helps the Human Resources team to understand the gaps in the system and challenges that the employees face in business delivery. In FY2024, the team covered 210+ branches with 4,700+ employees and captured 800+ feedback points
- **Multiple surveys** are conducted at various stages of the employee lifecycle to capture feedback on the Company's Cornerstones of providing a Supportive Environment, Learning & Growth and Fairness & Meritocracy
- a. **Onboarding Survey:** With over 7,000+ employees hired in frontline sales role, an onboarding survey is in place to seek feedback on aspects of understanding of KPIs, system and tools access to perform the job, advocacy, product and process knowledge, support from manager for on-the-job learning

b. **The Voice of Employee (VoE) Survey** conducted biennially has been instituted to capture employee feedback on the Company's Cornerstones. The Company has been consistently rated significantly high on the following parameters in the VoE survey held in FY2023:

- Advocacy, in terms of recommending the Company to friends and family as an organisation to work for,
- Alignment with the Company's Vision, Values and Strategy that inspires them to go the extra mile at work,
- Employee's current experience with the Company,
- Learning & Growth opportunities through challenging roles,
- Having adequate freedom to perform,
- Providing a safe and secure workplace, and
- Providing support in the hour of need.

c. **Exit Survey:** This survey has helped to capture the feedback of exiting employees on the Company's employee value proposition and likelihood of recommending the Company to friends and family.



In FY2024, the team covered **210+** branches with **4,700+** employees and captured **800+** feedback points

*Greater than or equal to 90% score from employees (top 2 box score on a 5-point scale)

Survey findings are communicated to the leadership team and function heads regularly through various dashboards.

• **Addressing employee concerns through a robust grievance redressal mechanism:** The Company has a grievance redressal process for employees to ensure that all grievances are suitably investigated, and action is taken as per due process stipulated in the Employee Service Rules while upholding the principles of natural justice. The redressal process outlines the method by which employees may register their grievances, the role of the Employee Governance team, the classification of grievances, the process of enquiry, disciplinary action, appeal mechanism and reporting. The detailed process is outlined in Annexure I. Employees are encouraged to register any grievance they may have against any employee, agent, partner or customer and report any breach of the Code or company policy. The Company has instituted the 'EGOV' portal on the Company intranet for employees to record and register their grievances. The portal serves as the repository of all relevant information pertaining to each grievance and for the purpose of

TARA SAYS



Case Study: Behaviour case

Rahul Khanna has been associated with the Company for 2 years and was reporting to Anand Kapoor, who was a vintage employee. Anand was once having a team meeting, when he had a heated argument relating to some pending work which was assigned to Rahul. While expressing his disagreement over the issues, Rahul lost his calm and abused Anand in front of other team members.

The matter got highlighted to the HR manager, and in view of the same, a Show Cause Notice was issued to Rahul seeking clarification. On receipt of the same Rahul further called up Anand and threatened him by saying " Mai tumhe dekh lunga".

Enquiry Officer proceeding was set up for investigation of the matter and Notice of Enquiry was duly issued.

The grievance was investigated by following the due process and the allegation against Rahul were found to be correct. In view thereof, action was taken as per Governance matrix against Rahul Khanna.

Workplace related Do's and Don'ts :

Do's

- Respect personal dignity, privacy, and personal rights of every individual team member.
- Work together within the team, in a professional manner so as to ensure a congenial work environment that is free from threat or fear.

Don't's

- Use abusive/demeaning/ inappropriate language or indecent/discourteous behaviour towards any team member.
- Threat or intimidate any employee.

monitoring and tracking of all grievances for timely resolution. Employees may also write and submit their grievances over e-mail to employeeassist@iciciprulife.com or raise their grievances through their reporting hierarchy or the Human Resources department.

EMPHASISE RIGHT BEHAVIOUR

The Company is committed to adopting the highest business, governance, ethical and legal standards in the conduct of its operations and aims to build a long-term business based on customer trust. Thus, the right culture and conduct lie at the core of the Company's business.

Various initiatives have been launched to build awareness of the right conduct, and systems have been built to capture employee actions and take corrective measures.

• **Code of Conduct awareness:** The Code of Conduct defines the professional and ethical standards



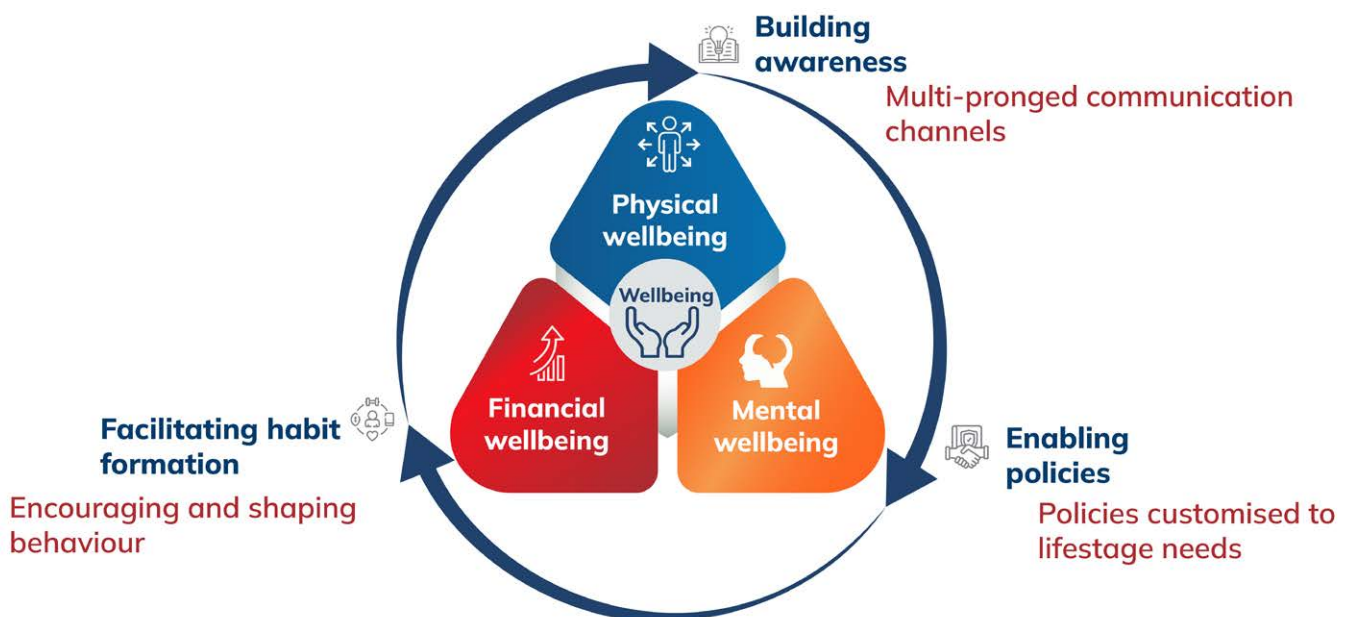
that employees and Directors need to adhere to, in compliance with all applicable laws, regulations and internal policies. All employees annually confirm that they have read and understood the Code of Conduct, which includes aspects related to information and cyber security, Whistle Blower policy and anti-bribery and anti-corruption. New employees are also required to confirm that they have read and understood the Code after joining. The Company conducts regular awareness and sensitisation programmes to reinforce behaviours that promote professional workplace conduct. The programmes focus on decoding the Code of Conduct, creating awareness on Prevention of Sexual Harassment (POSH) and a bi-monthly reiteration of dos and don'ts of conduct with real workplace caselets.

- **Conduct Pro:** A programme to build awareness and emphasise the importance of culture and conduct and how employee behaviour reinforces or corrodes the employer brand. In FY2024, over 250 sessions were conducted covering 14,000+ employees.
- **Right Selling Practices (RSP) dashboard** is published with the objective of improving business quality through defined employee actions. The learning approach is based on recognition of prudent behaviour, train and test to build awareness and knowledge, sensitise outliers with performance actions for the repeat outliers.
- **The Distribution Quality Index (DQI)** has been introduced for all line sales managers as part of the KPI. It reflects a composite score that captures key business quality parameters. The initiative lays emphasis on right business sourcing, right selling and right customer onboarding practices.

ENCOURAGE EMPLOYEE WELL-BEING

To provide a safe, secure, and supportive work environment, the Company has put in place a holistic well-being framework for employees that focusses on physical, mental and financial well-being through a three-pronged approach comprising awareness building, instituting enabling policies and facilitating habit formation.

- a. **Building Awareness:** Awareness on critical illnesses such as heart-related diseases, cancer, diabetes etc. alongside raising mental health awareness and educating employees on life-stage-based financial needs to enhance financial literacy, have been the core themes. Webinars covering these topics were conducted in collaboration with external service providers and internal subject matter experts.



World Diabetes Day - November 14
Session on Diabetes prevention & care

YOUR WELL-BEING IS OUR PRIORITY
WORLD MENTAL HEALTH DAY - OCTOBER 10
SESSION ON MENTAL WELL-BEING

FINANCIAL WELL-BEING
Introduction to financial independence

WHAT IS IN IT FOR YOU?

- WHAT'S IN IT FOR YOU**
 - Overview of financial independence**
Discover how financial freedom reduces stress and enhances well-being in pursuit of life goals
 - Mastering personalised budgets**
Craft a budget tailored to your aspirations, with practical tips for effective expense tracking
 - Strengthening financial security**
Learn to build an emergency fund, manage debt wisely, and enhance overall financial security

Dr. Bharati Khanvte
• MBBS, a senior family physician and a corporate health consultant
• Practicing medicine for the past 40 years
• Associated with ICICI Group for the past 24 years

Join the session from the Saksham app
November 20, 2023 2:30 PM

WHAT IS IN IT FOR YOU?

- Raise Awareness:** Foster a clear understanding of mental health indicators and conditions
- Promote openness:** Dismantle stigma, address barriers, and nurture a supportive culture
- Empower & Educate:** Provide you with tools for self-care and supporting others facing mental health challenges

Date: October 10, 2023 | Time: 9:30 a.m. to 10:30 a.m.
Log into Saksham >> Click on Saksham Live

January 11, 2024 | 9:30 a.m. - 11:00 a.m.
Log into Saksham app>> Click on Saksham Live

In addition to building awareness, the focus of the webinars is also to encourage proactive healthcare management

A webinar dedicated to mental health awareness aimed to destigmatise mental health and provide tools for managing mental health.

Webinars conducted on themes catering to lifestage-based financial needs such as introduction to financial independence, mastering the art of saving and creating a secure financial base

b. Enabling Policies

The Company consistently works on instituting policies tailored to individual and lifestage needs of employees. An employee assistance programme, in collaboration with a service provider, facilitates mental health conversations with qualified professionals. Additionally, physical, medical tele-consultations are available through a panel of doctors for employees and their families. Eligible employees are encouraged to avail the Executive Health Check-up policy for undergoing their annual health check-up. These initiatives are aligned with ongoing initiatives around World Heart Day, World Diabetes Day and World Cancer Day. In addition to eligible employees In addition, eligible employees and their families are covered for hospitalisation through the Company's mediclaim insurance policy.

c. Facilitating Habit Formation

The Company facilitates healthy living as part of employees' daily lives through campaigns that encourage habit formation of positive physical activities and of mindfulness. By engaging in these initiatives, employees not only improved their own lives, but also contributed to society through the employee volunteering programme. As participants achieved milestones in well-being campaigns such as #CommitToQuit and #StayFit, the Company made contributions towards healthcare for the underprivileged, aligning employees' well-being goals with societal impact.

Stay Fit Challenge

LOGIN INTO ATOM EVERYDAY, TO MAKE YOUR EVERY STEP COUNT!

Complete minimum 5000 steps per day or 1,25,000 per month for any 3 months of the campaign duration, the Company will donate on your behalf, for treatment of Cancer and Heart ailments for the underprivileged.

Make this goal your habit. Your good habit is a step towards a good deed

Launched on World Heart Day, #StayFit – a step tracker app aimed to facilitate the habit of maintaining physical health.

Smoking makes me more sociable

Smoking helps me to deal with stress

WE ARE IN THIS TOGETHER - WHATEVER YOUR REASON TO START, THERE IS A COMMON REASON TO QUIT

FOR A HEALTHIER LIFE

Smoking makes me feel so good

It takes one good enough reason to quit smoking. Today is the day! This World No Tobacco, find that one reason and pledge to #CommitToQuit

Link for the pledge has been sent to you by SMS. Take your pledge today!

Launched on World No Tobacco Day, #CommitToQuit – a journey to quit tobacco with the guidance of experts.

Company's D&I priorities to improve the representation of women in the organisation, and inclusion of Persons with Disabilities (PwD) and LGBTQs as part of the workforce. The principles of Fairness and Meritocracy, also key cornerstones of the Company, are always upheld to ensure that no single employee cohort is unfairly advantaged or disadvantaged.

The narrative of diverse thoughts, perspectives and ideas is recognised as foundational to promoting a culture of creativity and innovation within organisation. Accordingly, the Company has expanded its D&I priority areas to include the same.

PROMOTE DIVERSITY & INCLUSION

The Company has always been an equal opportunity employer with zero tolerance for any discrimination based on gender, religion, caste or class, which is an integral part of the Talent Acquisition Policy. Additionally, in March 2021, the Diversity and Inclusion agenda was further strengthened with the implementation of the Equal Opportunity, Diversity, and Inclusion policy (D&I policy).

The Company's Diversity Council, with seven members from the leadership team, has a cross-functional representation ensuring executive sponsorship and alignment with the equal opportunity, diversity & inclusion agenda. Chaired by the Chief Distribution Officer, a member of the Management Committee, the Diversity Council approves, reviews, and monitors all diversity & inclusion initiatives of the Company. Recognising the need to create a level-playing field based on the unique circumstances of certain under-represented cohorts, the Council articulated the

WE TAKE

PRIDE

IN FOSTERING EQUAL OPPORTUNITY, DIVERSITY AND INCLUSION

#BeYou

To know more about Equal opportunity, Diversity and Inclusion policy go to Pulse >> HR >> Policy on D&I

The Company's D&I programme is anchored upon the four pillars of the ABCD framework.



a. Attract diverse talent: The objective of this pillar is to augment access to diverse talent pools through all its talent acquisition sources. The Company strives to maintain a balanced gender representation in campus recruitments for all entry-level roles, both at frontline sales and across functions and professional qualifications. For onboarding of experienced talent pool, the Company's recruitment partners are encouraged to source profiles with a balanced mix of gender representation. In FY2024, overall women hiring in the organisation was 32%.



b. Enhance Belongingness & inclusion: The Company strives to enhance a sense of belongingness and inclusion at the workplace, through enabling policies, awareness & sensitisation programmes, and employee-related processes. Besides implementing policies to support the lifestage needs of women employees, the Company has amended its policies for gender-agnostic references, expanded the definition of spouse to include same-sex partners and moved away from gender stereotype benefits to extending role-based benefits. Accordingly, spousal benefits have been extended to same-sex partners for policies like Mediclaim cover and primary caregivers were included for receiving benefits related to crèche facility, childcare while on domestic business travel, and leave for adoption / surrogacy.

A key module around understanding and reframing unconscious biases has been added to the Company's managerial development programmes. This sensitisation helps managers become aware of their own biases and helps them to manage the same, thereby minimising the bias in their workplace decisions that leads to a more inclusive culture. In FY2024, 850+ managers have been covered through these programmes.

The Company in collaboration with the National HRD Network participated in a Diversity Walkathon- a precursor to the Purple Fest 2024 (India's biggest inclusive diversity festival that celebrates Persons with Disability (PwD)). The purpose of the walkathon was to foster an empathetic attitude towards different types of disabilities and encourage conversations around them. During this walkathon,

each employee was paired with a person with disability participant for a short walk. The pair had free flowing conversations with each other, thereby helping to create better awareness about disabilities, besides providing clarification on the challenges and myths around it. Approximately, 30 employees participated in the walkathon with differently abled participants.



c. Build connect and provide support: The objective of this pillar is to facilitate support platforms for women employees to network, share and learn from each other's experiences for both professional and personal growth.



Through the "UDAAN" forum, the Company hosts exemplars, leaders and professionals who have excelled in their field to fuel inspiration amongst employees. The Company believes that role modelling is foundational for building confidence to dream & aspire and create leaders for tomorrow. Launched in FY2023, the Company has hosted eminent personalities such as Dr. Deepa Malik (the paralympic sports champion and Padma Shri & Arjuna awardee), Ms. Sutapa Sanyal (the first woman IPS officer to serve as the Director General of Police in Uttar Pradesh) and Ms. Arundhati Bhattacharya (Chairperson & CEO of Salesforce India). In FY2024, Ms. Vibha Paul Rishi (Independent Director, ICICI Prudential Life Insurance) was invited to the Udaan session for an interaction with employees.



The Company's 'Women Resource Group', led by senior women employees provides a forum for junior women colleagues to seek guidance around their career, balancing lifestage priorities and other challenges faced while juggling work-life responsibilities. These are one-on-one confidential conversations.

The programme 'Sparkle' is for new mothers returning from maternity leave. The programme aims to enable a smooth transition from being a career professional to a working mother, helping women to manage emotional conflicts and the dichotomy of motherhood with professional demands. Almost 30+ women employees have been part of this workshop, wherein they have undergone one-on-one mentoring sessions as an extended guidance and support mechanism.

For women in senior management, the Company facilitated external programmes to enhance development and opportunities of networking in FY2024. Two senior women employees attended an external mentoring programme 'Up!surge'.

d. Formalise diversity dashboard: The Company has formalised tracking of progress on gender diversity through the diversity dashboards. The dashboard tracks hires, exits and progress on the diversity ratio across functions and geographies within the Company. Progress through the dashboards is reviewed at various leadership forums including the Diversity Council and the ESG Committee at regular intervals. As a result of efforts and various awareness and support programmes, the gender diversity ratio of the Company has improved from 27% in FY2022 to 29% in FY2024. The gender diversity in non-sales functions stands at 39% for FY2024.

While the journey to foster diversity and inclusion is a continual endeavour, the Company was awarded 'India's Best Life Insurance Company for Diversity' by Insurance Alertss in FY2024.

The Company has a multi-generational workforce that blends the richness of experience with the energy of youth. It accordingly caters to the varying needs and

priorities of each employee cohort with differentiated propositions. These are enabled through:

Flexibility: Through flexible modes of employment, flexible compensation plans and flexible leave policies catering to various personal, biological and health needs

Family Support: Through policies on health, financial security, support for children, post-retirement benefits and bereavement support to employees' families

Safety, Health, and Well-being: Through initiatives around road and fire safety and policies including health insurance, executive health check-ups and mental health counselling

Learning: Through policies on internal job rotation and education assistance and various initiatives on learning and development



CELEBRATING PEOPLE

- Celebrating Long-term Careers:** At ICICI Prudential Life, the Company Foundation Day is annually celebrated, to reinforce the long-term career proposition through which the Company recognises, honours and celebrates the exemplary contribution of colleagues who have dedicated ten and twenty years of service to the institution, by hosting them and their families at a special event organised at Mumbai. The event is designed to provide the awardees and their families with a personalised, memorable experience.

The Company celebrated its 23rd Foundation Day on December 18, 2023, where the company had the opportunity to host Mr. M.S. Ramachandran, Chairman as the Chief Guest. The Chairman and the Managing Director & CEO addressed employees on this occasion. The event was witnessed by over 11,000+ employees across the Country.

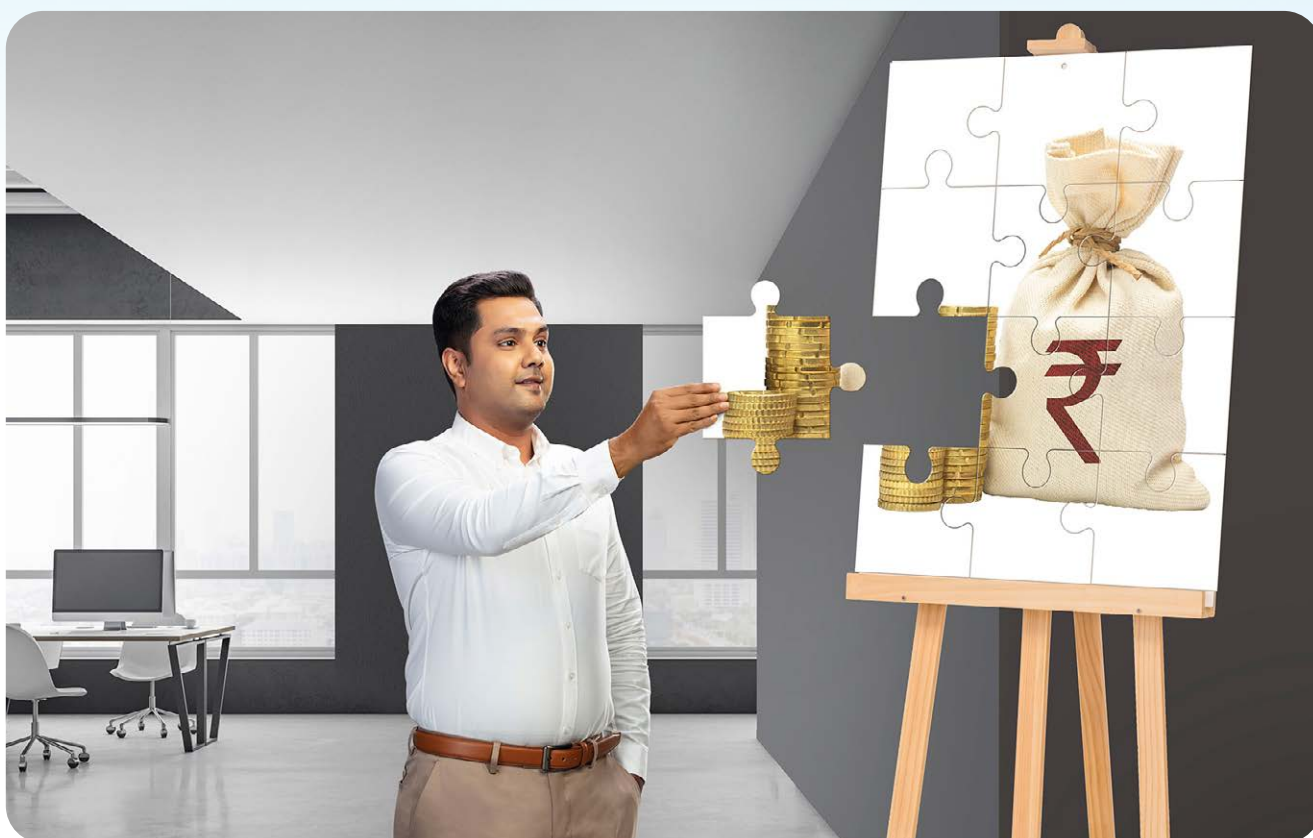
- Celebrating Success:** The Company's reward and recognition programme – TATVA reinforces and nurtures a robust customer-centric culture within the organisation. Various other sales recognition forums are also conducted to celebrate the success of employees.



The Company celebrated its 23rd Foundation Day on December 18, 2023, where the company had the opportunity to host Mr. M.S. Ramachandran, Chairman as the Chief Guest.

Responsible Investing

ICICI Prudential Life is a significant institutional investor in the securities of various entities, while discharging its fiduciary responsibility towards policyholders. It endeavours to invest in businesses that operate responsibly.

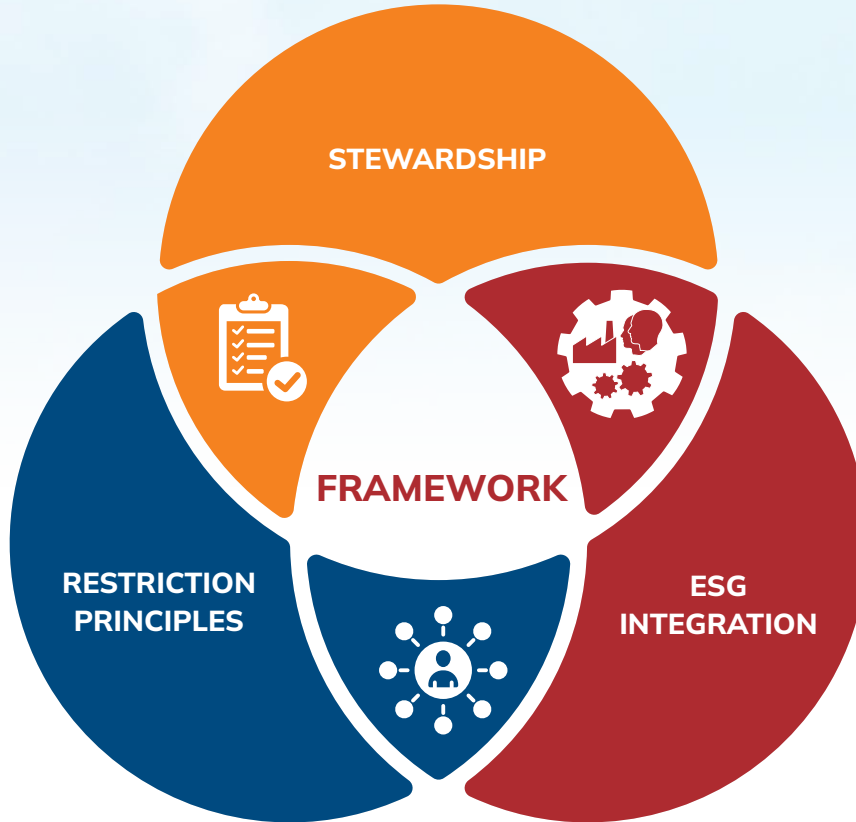


By operationalising the ESG framework in FY2022 and integrating it into its Corporate Investment Policy in the financial year 2023, the Company adopted a proactive approach to aligning its investments with its values and long-term goals. This not only helps to mitigate risks associated with environmental and social issues but also promotes positive outcomes for both the Company's investments and society as a whole.

Balancing its fiduciary responsibility to policyholders with ESG considerations is a critical aspect of responsible investing, especially when comparing fund performance with recognised external benchmarks that may not explicitly incorporate ESG factors. By proactively addressing the balance between its fiduciary responsibility and ESG considerations, the Company navigates the evolving landscape of responsible investing while delivering value to its policyholders.

ICICI Prulife has integrated Environmental, Social, and Governance (ESG) factors into its investment framework, which reflects its commitment to sustainability and responsible investing practices.

ICICI Prudential Life incorporates responsible investing (RI) into its investment processes by adhering to the following:



STEWARDSHIP POLICY

ICICI Prulife follows active ownership in its investee companies and has implemented a Stewardship policy which is publicly disclosed (<https://www.iciciprulife.com/about-us/corporate-policies.html>)

- The Company engages with an investee company on corporate actions of material importance. Some of these issues include enhancing shareholder value, capital allocation decisions, improving disclosures, treatment of minority shareholders, compliance with regulations, governance issues etc.
- Depending on merit, the Company may also collaborate with other investors
- A due process is in place to manage any potential conflict of interest
- The Company exercises its voting rights in respect of companies where it has material exposure
- Voting actions are duly disclosed on a quarterly basis. (<https://www.iciciprulife.com/about-s/investorrelations/yearly-public-disclosures.html>)

INTEGRATING ESG INTO THE INVESTMENT FRAMEWORK

ESG issues being an important investment criteria for investee companies, ICICI Prulife has subscribed to ESG ratings provided by a well-known external service provider (service provider).

For investment in equity securities, the investment team refers to ESG ratings and descriptions thereof as provided by the service provider, as an additional input. The team also considers various rating parameters that the service provider has used to rate the companies and appraise the materiality of the impact on such companies by taking into account the business environment in India. For an investee company or potential investee company, where ESG rating by the service provider is not available, the investment team analyses ESG-related aspects based on the disclosures made by the respective companies. Wherever needed the team proactively engages with

such companies to seek their response on ESG-related matters. The investment team also incorporates its view on ESG practices as an integral part of investment arguments while investing into any new company.

In case a company has a low ESG rating due to legacy businesses, the fund manager(s), while making the investment decision, may consider the direction in which the company is moving forward and whether the company is inclined to improve its ESG ratings. Where a company falls below the average bucket of ratings distribution, as defined by the service provider, investment in such a company will require specific approval from the Chief Investment Officer (CIO). Depending on the merit of the business and the need to imitate the benchmark, the CIO may implement a decision for exposure with due care.

Engagement with investee companies on material ESG impacts forms an integral part of the Company's investment framework.



ENGAGEMENT ON MATERIAL ESG IMPACTS

EXAMPLE:

ICICI Prulife's equity team engaged with a leading India-based metals company in order to evaluate its carbon emissions targets. This company had set a target of becoming carbon neutral, water positive and reported achievement of no net loss in biodiversity by the year 2050. It had highlighted the steps being undertaken to achieve these targets which included setting up net renewable energy capacity, mineralisation of red mud, establishing a greenbelt, reusing 80% of waste and reducing net water intensity. It had also managed to reduce CO₂ emissions by ~24% of tCO₂e between FY 2016-23.

SIGNATORY TO UNITED NATIONS PRINCIPLES FOR RESPONSIBLE INVESTMENT (UN PRI)

ICICI Prudential Life is the first Indian insurance company to become a signatory to UN PRI in FY2022, which reinforces its commitment to integrate within its investment management decisions, a responsible framework to promote ESG factors. By becoming a signatory to UN PRI, the Company has joined a select group of global companies in supporting sustainable and responsible investments. It also initiated its first year of voluntary reporting in FY2024.

LAUNCH OF ESG-FOCUSSED FUND

In furtherance of its commitment to promoting sustainable investing, ICICI Prulife became the first insurance Company in India to launch the 'Sustainable Equity Fund', an ESG-focussed fund in FY2022.

RESTRICTION PRINCIPLES BASED ON ESG FACTORS

The Company has also instituted a screening policy based on governance risks, and industries which could be of social or environment concern. It has accordingly outlined below a list of restricted industries, like coal and thermal power that contributes to the climate change impact.

Within the Company's equity portfolios, no company on the restricted list may have an exposure higher than the benchmarked exposure. Exposure up to the stipulated benchmark is permitted to protect the interest of policyholders, which is an integral aspect of the Company's responsibility to deliver competitive returns versus the benchmark.

The restriction list does not apply to investment in securities (equity/fixed income) of companies engaged in areas of national importance and includes all central public sector enterprises.

Implementing a screening policy that considers governance risks and industries with potential social or environmental concerns is a proactive step taken towards responsible investment. By restricting investment in industries like coal and thermal power, which significantly contribute to climate change, the Company has aligned its investment strategy with sustainability goals. This approach not only helps to mitigate environmental risks but also demonstrates a commitment to ethical and socially responsible investing. Restriction principles shall apply to any company that derives more than two-third of its revenue from the following industries:



Thermal power



Coal



Arms & ammunitions or weapons of mass destruction



Tobacco

GOING FORWARD

ICICI Prulife's investment team continues to evolve the responsible investing framework to invest in businesses that are sustainable, socially responsible and better governed. The team is also working on evolving a fair evaluation on how to integrate ESG into Fixed Income investments, going forward.

PORTFOLIO

As on March 31, 2024, the total AUM of ₹ 2,941.40 billion were split as follows:

Asset Class (₹ billion)	March 31, 2024
Fixed income	₹ 1,569.68
Equity	₹ 1,371.72
Total	₹ 2,941.40

As on March 31, 2024, over 90% of the Company's Equity Assets Under Management (AUM) were covered by the service provider towards ESG rating. Similarly, over 88% of the fixed income AUM is in sovereign/quasi sovereign securities or in corporate bonds that have been covered by the external ESG service provider. ESG, as a concept, is still evolving in the domestic fixed income market.

Investments in economic development: For the socio-economic development of the country, there

is an immediate need for substantial investment in critical sectors, including infrastructure and housing. The Indian insurance industry plays a key role in channelising household savings to provide the long-term capital needed for infrastructure and housing, besides also making significant investments in Government bonds. As on March 31, 2024, the Company had invested ~46% of its AUM in industries related to infrastructure/housing and Government bonds (₹ 389 billion and ₹ 968 billion respectively).



Access to Finance: Towards Financial Inclusion



OFFERING RESPONSIBLE PRODUCTS

This goal of financial inclusion is achieved through a wide range of products distributed through a multi-channel architecture which enables customers to choose their preferred mode of product purchase. Each insurance product is thoughtfully designed to suit the various life stages of individuals. On the savings side, the product suite covers the full spectrum of plans ranging from unit-linked products offering market-linked returns at one end, to fully guaranteed return products on the other. Similarly, on the protection side, there is a suite of individual term life, group term life and critical illness products. All the products are approved by the Insurance Regulatory and Development Authority of India. As part of its endeavour to offer customers the right product to suit their needs, the Company employs a framework which recommends the appropriate set of products for an individual, based on multiple parameters such as age, risk profile etc. Additionally, certain micro-insurance products have been specially designed to suit the needs of the socially and economically weaker sections of society.

- a. A range of micro-insurance products such as 'Shubh Raksha' offers protection to a member's family in case of the member's death, by paying out a corpus or clearing financial liabilities.

In FY2024, 46.1 million lives were insured under this product group, thereby bringing the total coverage under such micro-insurance products to 80.4 million lives by March 2024. These plans offer a sum assured as low as ₹ 1,000 to ₹ 200,000. As of March 2024, a total insurance cover of ₹ 27,305 billion had been provided under these plans. A substantial part of this cover was provided to women.

- b. Another retail micro-insurance term product 'Sarv Jana Suraksha' offers premiums starting as low as ₹ 50 per annum. A total cover of ₹ 465.03 million had been provided under this product group as of March 2024.
- c. 'Anmol Bachat', a retail micro-insurance savings product enables a customer to create savings with as little as ₹ 200 p.a.

- d. The Company also partners with some banks in promoting Pradhan Mantri Jeevan Jyoti Beema Yojana (PMJJBY), a social security initiative by the central government. As of March 2024, about 532,844 lives were covered under the PMJJBY scheme.
- e. Special features to specifically address the unique needs of women have been incorporated while designing products. For example, retail protection plans not only offer lower premium rates for women, but also cover women-specific illnesses such as breast and cervical cancer.
- f. In FY2024, our endeavour has been to design products catering to the distinct life-stage requirements of identified customer segments. Products like “Gold Pension Savings” and “Guaranteed Pension Plan Flexi – Benefit Enhancer” are designed for those wanting to save for their retirement and include the flexibility to withdraw a part or all the premiums paid in case of any exigencies. A product like “GIFT Pro” has been designed keeping in mind short and long-term guaranteed income needs of customers.

 “Platinum” is a market-linked plan with multiple life insurance cover options, whereas “Protect N Gain” caters to the twin customer needs of growing their wealth while providing a comprehensive life cover.
- g. To ensure greater reach and better understanding of products, sales collaterals have been created in local regional languages. This is part of the Company’s endeavour to make its products accessible to all, including the underserved population.



EMPOWERING CUSTOMERS

ICICI Prudential Life, during FY2024 too, continued to empower its customers with simplified journeys, choice of easy-to-use self-service platforms and offered a superior customer experience by leveraging on digital innovations and ecosystems.

The Company’s customer service architecture is built on the philosophy of being fair, transparent, responsive and empathetic. Using the Company’s multi-channel service model, customers can conveniently access policy information via touchpoints of their preference such as MobileApp, Company Website, WhatsApp and Chatbot (Ligo) on a 24X7 basis. Through these service touchpoints, customers are empowered to initiate and complete service requests independently.

Over 92.8% of service interactions in FY2024 were carried out by customers through self-help/digital modes, showcasing the convenience of anytime anywhere servicing digital platforms.

The Company’s mobile app has crossed the milestone of more than 2.8 million downloads and is one of the highest rated in the life insurance industry. The mobile application provides a seamless, convenient, and immersive experience to customers, be it for product explorations, purchase, service requests or claims. Today, more than one out of every three service transactions are through the mobile app.

For the Company, it is of paramount importance to provide customers with a hassle-free and immersive experience across the policy lifecycle.

92.8% of our service requests were of self-help

45% same-day issuance of saving policies in Q4-FY2024

Customers are offered a paperless onboarding experience wherein the KYC (Know Your Customer) verification is done in real-time with automated form filling using Optical Character Recognition (OCR) technology. The onboarding process is further simplified by having integrated it with CKYC (Central Know Your Customer), Aadhaar-based e-KYC (Electronic Know Your Customer), Account aggregators, GST, Vahan, EPFO (Employees' Provident Fund Organisation), and digital ITR. The data-analytics-based PASA (Pre-Approved Sum Assured) ensures that customers can be onboarded seamlessly in a virtually paperless manner. With process reengineering and innovation using digital ecosystem, the Company has been able to achieve 45% same-day issuance of saving policies in Q4-FY2024.

Additionally, the Company is able to offer its new customers a near real-time view of their application status and timely updates till policy issuance. Apart from sharing the electronic policy documents with customers on their email ids, mobile app and Company website, the same is also made available digitally in their EIA (Electronic Insurance Accounts) and Digi Locker App.

To ensure a seamless and convenient experience for renewal premium payment, the Company continues to facilitate customers with various payment options offered both online and offline. Customer convenience is assured with the use of end-to-end secure payment transactions through new-age digital platforms like UPI, Autopay, Click to pay, UPI QR code – Payment plus SI, Rupay card SI, and WhatsApp UPI payment. More than 8 lakh customers paid their renewal premium payment through UPI digital options. Senior citizen customers are offered doorstep assistance, while all customers can avail of support on call in case of a payment failure encountered on the Company's website, to aid them in completing their transactions.

For customers facing short-term liquidity problems, the Company offers multiple options including billing frequency change, cover continuance and loan against their insurance policy where applicable, to help them tide over the liquidity crunch. In September 2023, the loan process for traditional policies were digitised, to enable customers to avail of a loan digitally using Mobile app and Website. The loan amount is disbursed within 24 hours.

In FY2024, 90.7% of all customer-pay-outs were processed electronically.

In today's dynamic business landscape, effective communication is paramount to foster transparency, trust and alignment with the customer's needs. ICICI Prudential Life recognises the critical importance of robust communication to ensure clarity, consistency, and coherence with customers. The customer communication framework is based on the guiding principles of reinforcing trust and guardianship besides reducing customer anxiety.

Informative videos like '6 steps to keep your policy safe', 'how to file a death claim', 'how to check and claim unclaimed money' and many more such educational videos have been hosted on various social media platforms like Instagram, YouTube, LinkedIn, Facebook. For better outreach, these videos are easily accessible through QR codes embedded in customer communications.

The 'Customer First' philosophy has served the Company by gaining customers' trust and become their preferred life insurance partner. In FY2024, ICICI Prudential Life Insurance was ranked number one in the industry-wide Customer Experience NPS study by Hansa research for the second consecutive year. This prestigious acknowledgement positions this Company at the forefront of the 12 life insurance brands assessed in the survey.





The Company has also been recognised in its ongoing journey of securing lives and meeting customers' needs, with several customer service and excellence awards.

- 'India's Best Life Insurance Company for Customer Obsession' at the 7th Annual India's Best & Emerging Insurance Company Awards by Business Ideas
- 'India's Best Life Insurance Company for Claim Management' at the 7th Annual India's Best & Emerging Insurance Awards by Business Ideas
- 'Best Technology Enabled Transformation - Runner Up' at the 15th Global Insurance Summit & Awards by ASSOCHAM
- 'Best Use of Technology in Customer Service (Life Insurance)' at the 4th Annual BFSI Excellence Awards 2023 from Quantic India
- 'Best Use of Mobile to Enhance Customer Experience' at the 16th edition of the Customer FEST Awards
- 'Customer Centric Excellence' at the Business Leader of the year by World HRD Congress
- 'Customer Experience Team of the Year' at the India Insurance Summit & Awards 2024
- 'Customer Service Company of The Year' at the India Insurance Summit & Awards 2024

CLAIM PHILOSOPHY

Often referred to as the 'ultimate moment of truth,' a claim represents the fulfilment of the insurer's promise to the policyholder, a commitment – to customers – on which the Company has consistently delivered.

ICICI Prudential Life has adopted a no queue policy for claimants when they approach any of the varied touchpoints. Doorstep documents pick-up service has been made available for claimants, who can submit the documents required from the comfort of their home.

In FY2024, the Company also enhanced its systems to provide claimants the facility of digitally submitting the claim form and documents with online tracking of claim status in real time. Even non-investigated retail death claims have been settled with an average turnaround time of 1.27 days from the time the last document required was received.

Simple FAQs have also been introduced for customers on the mobile app and website to resolve all their queries related to claims.

In FY2024, the Company settled over 311,038 mortality/death claims amounting to a total of ₹ 43.64 billion. The Company's claim settlement ratio for individual death claims was 99.17% for FY2024, while the overall claim settlement ratio was 99.77%. About 99% of these claims are settled electronically, ensuring that beneficiaries had immediate access to the claim proceeds.

Retail death claims have been settled with an average turnaround time of 1.27 days from the time the last document required was received.

GRIEVANCE REDRESSAL POLICY FOR CUSTOMERS

ICICI Prulife has in place a Board-approved Grievance Redressal Policy for customers that includes the redressal framework for ensuring prompt and effective resolution of grievances. The service recovery team investigates, evaluates and appropriately resolves all grievances. It operates as an independent central grievance redressal unit to ensure that the resolution provided for each, and every grievance is completed in a fair and impartial manner. Customers can report grievances through multiple channels, including branches, e-mail, letter, website, mobile app, social media and contact centre in addition to the sourcing intermediary between the consumer and the company.

The Company's approach to grievance resolution includes a thorough review of the profile and concerns of the customer, the product, fact-finding and evidence gathered both from the customer and the sourcing intermediary (as maybe applicable). After considering the findings of the investigation and extant policies, rules and guidelines, the Company aims to offer the customer the best possible solution. In case of dissatisfaction with the resolution, the customer has the option to escalate the matter to the next level for redressal. The escalation



mechanism comprises the Company's touchpoint at level 01, Grievance Redressal Officer at level 02 and Grievances Redressal Committee at level 03. External avenues for redressal such as the Ombudsman office and the IRDAI are available to the policyholder and the details of the same are made available to the customer on the Company's website and in the policy document.

Increasing insurance awareness

The following campaigns were conducted by the Company in this regard:

A) National Awareness

1) Mass awareness campaigns

a) Zimmedari lagey pyaari

The launch of the campaign 'Zimmedari lagey pyaari' showcased responsibility as an 'Expression of Affection'. For the first time in the insurance industry, this campaign worked towards redefining the meaning of responsibility, portraying it as a privilege, rather than a burden.

The idea underlying the campaign was to reposition life insurance as equipping individuals to fulfil their responsibility.

With a comprehensive suite of term insurance, long-term savings and retirement solutions coupled with a philosophy of matching the right product to the right customer, the campaign played a pivotal role in enabling customers to provide financial security to their families.

Multiple mediums were used for the campaign in six languages – Hindi, Marathi, Bengali, Tamil, Telugu and Kannada.

b) Life Unscripted

Life Unscripted is an innovative chat show in an industry-first 'informal conversation' format, that was aimed at simplifying and raising awareness about life insurance.

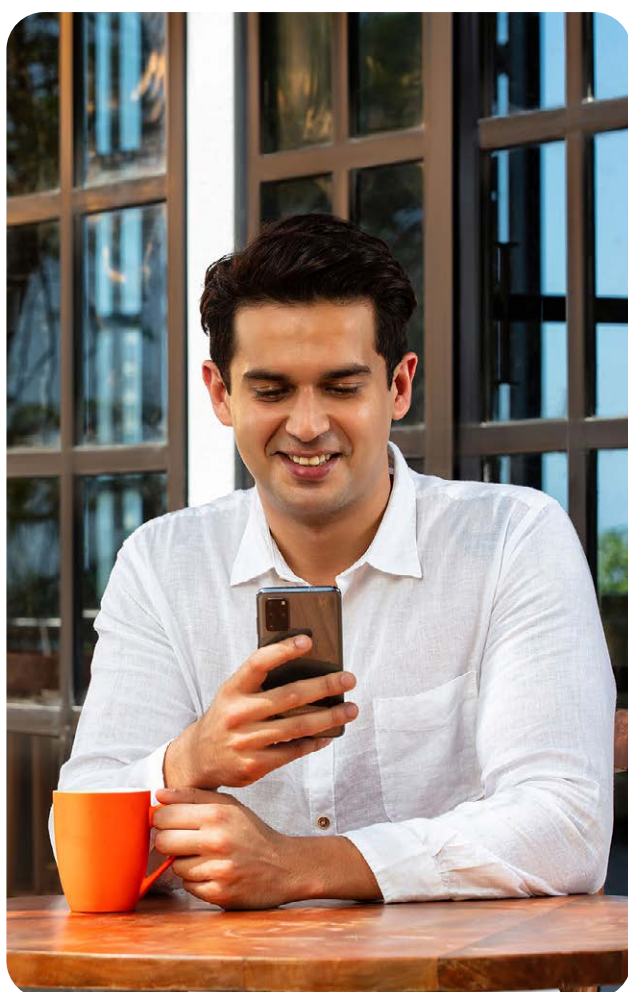
The series hosted on YouTube showcased interesting interactions between guests from different walks of life and ICICI Prudential Life executives, covering important nuggets of category information, like financial resolutions, tax planning or goal-based approach, etc.

The primary objective of this chat show was to educate viewers, dispel misconceptions and provide practical advice that could be trusted, to empower them to navigate the complexities of life insurance for a secure future.

2) Ongoing digital campaigns to spread awareness

a) Awareness through the Company's social media handles – Facebook, Instagram, Twitter, YouTube and LinkedIn

- Highlighting the benefits of term plans, annuity plans and guaranteed savings plans using multiple formats such as static posts, videos and more
- Key opinion leaders were convinced to highlight the importance of goal-based investments and term plans
- Important days like World Heart Day, Independence Day, Onam, Ganesh Chaturthi, Dussehra, Diwali, Republic Day, Holi and many more occasions were used to underscore the importance of securing one's family
- Information about the Company's 24x7 digital channels for policy servicing and query resolution were disseminated
- Benefits of the mobile app to service all policy needs were discussed



b) Leveraged the Company's website to bring alive the important aspects of life insurance in an easy-to-understand manner. Dedicated sections were created to educate customers on:

- Importance of life insurance
- What is investment?
- The need for investment
- The types of investments
- What is annuity?
- Money back policies
- Easy ways to download premium paid certificate
- Investments under section 80C
- What is ICICI Pru Saral Pension Plan?
- Benefits of ICICI Pru Guaranteed Pension Plan Flexi
- What is an Endowment Plan?
- Ways to save income tax
- Best savings plan
- What is a claim settlement ratio?
- Best investment plan with high returns
- Importance of child education in India
- Things to do after retirement
- Investment plans for 5 years
- ULIP as an investment plan for child
- What is tax planning?
- Tax savings other than 80C

3) Newspaper articles to spread awareness

Life insurance plays a pivotal role in providing financial protection for oneself and loved ones, while also serving as a means to build long-term wealth and achieve financial objectives such as retirement planning. It stands as an indispensable choice for comprehensive financial security, offering both stability and growth opportunities. This perspective has been emphasised in the articles authored by senior management personnel, underscoring the non-substitutable nature of life insurance products. These articles have been featured in publications such as Business Today, Mint Online, Outlook Money, Financial Express, ET BFSI, ET Insights, Punjab Kesari, Dainik Navjyoti and Navbharat in FY2024.

4) Insurance awareness programmes in rural areas

Sixteen gatherings were held which catered to approximately 550 tea workers. Customers were informed about the importance of life insurance, financial protection and goal-based planning.

B) Education for existing customers of the Company

Basis customers’ needs and life stages, a series of communications were crafted highlighting the importance of insurance products, services and awareness on spurious calls.

To create maximum awareness, various mediums were used such as emails, SMS, WhatsApp and social media posts, to cover the following topics:

- a) Always-on support for customers through 24x7 digital channels
- b) Importance of retirement planning
- c) Features of savings plans
- d) Need for a term insurance plan with a critical illness cover
- e) Easy access to policy services on WhatsApp
- f) Easy steps to pay premiums
- g) Benefits of DigiLocker
- h) Various digital channels for raising claims
- i) Renewal premium reminders through AI-based Humanoid
- j) Access to one’s premium paid certificate online
- k) Importance of updating contact details, nominee contact details and staying connected
- l) Mobile app for quick and convenient access to policy-related services
- m) Awareness about financial fraud and how to stay protected
- n) Awareness about the importance of staying invested for the long-term

C) Activities in the district of Unakoti (Tripura), Dahod (Gujarat) and Fatehpur (Uttar Pradesh)

- a) Campaigns in regional languages were implemented in the district of Unakoti. Customers were educated about the key benefits of term insurance plans.
- b) Banner campaigns were executed at key locations in Unakoti, Dahod and Fatehpur frequented by

customers. People were educated about the key benefits of term insurance plans and the importance of protecting their family’s future with a life cover. To ensure that the message reached maximum customers, all attendees were requested to circulate the message on their WhatsApp groups as well.

The Company has conducted these campaigns to ensure that customers are made aware of the need for life insurance and guided to buy the right life insurance products best suited for them.

The launch of the campaign ‘Zimmedari lagey pyaari’ showcased responsibility as an ‘Expression of Affection’. For the first time in the insurance industry, this campaign worked towards redefining the meaning of responsibility, portraying it as a privilege, rather than a burden



Contributing to Society



PROMOTING INCLUSIVE GROWTH

Through its Corporate Social Responsibility (CSR) policy the Company has committed to providing resources and support activities to enhance economic and social development by supporting programmes around the focus areas of education, skill development and sustainable livelihood, health care for the under-privileged, encouraging employee volunteering and extending support for disaster relief and rehabilitation.

The Company's CSR budget for FY2024 was ₹ 26.4 million. It has spent ₹ 26.5 million for CSR initiatives.

The Company contributes 70% of its annual CSR budget to the ICICI Foundation which undertakes CSR initiatives for the ICICI Group while the balance 30% of the CSR funds are directly deployed in various initiatives to serve the underserved.

Skill development programme through ICICI Academy for Skills

The Company supports ICICI Foundation's project on skill development through sustainable livelihood. The ICICI Academy for Skills (Academy) provides vocational training to youth from economically weaker sections to enable them to undertake economic activity for a sustainable livelihood. The Academy offered industry-relevant and job-oriented vocational training in 14 technical and office skills at 26 operational centres across the country during FY2024. The Company supported 611 trainees in FY2024.

In the area of healthcare, through the ICICI Foundation, the Company has supported primary healthcare centres in Jalgaon, Pune and Nandurbar with 3 ambulances. Further, over 1,200 underprivileged adults pan India have been supported with cataract surgeries.

ICICI Prudential Life Insurance envisions building an enduring institution that serves the protection and long-term saving needs of its customers with sensitivity. In line with this vision, the Company has endeavoured to proactively support meaningful socio-economic development in India and enable a larger number of people to participate in and benefit from India's economic progress.

COMPANY CSR INITIATIVES



Healthcare

In the area for healthcare, the Company has partnered with 2 entities to improve the health outcomes of underprivileged children. Both the programmes are for a period of three years.

- **Support on health, hygiene, and nutrition**

With Catalysts for Social Action, the Company supports over 248 underprivileged/orphaned children living in eight child care homes of Maharashtra. Health parameters such as Haemoglobin (Hb), Body Mass Index (BMI) levels are monitored and requisite support for health, hygiene and nutrition is provided.

- **Support on assistive devices and infrastructure:**

With SOS Children's Villages of India, support is extended to over 105 underprivileged and specially abled children living in the SOS Village home at Khajuri Kalan, Bhopal in Madhya Pradesh. For FY2024, the Company continued the support with assistive devices like water beds, adaptive shoes etc., physiotherapy equipment like theraband station, inclined mats etc. for the physiotherapy lab and upgradation of infrastructure to make it disabled-friendly.



Employee Volunteering

- **Health challenge programme with Tata Memorial Hospital**

The Company, in FY2024 continued to encourage employees to adopt healthy habits including a regime of regular exercise. These two programmes are mentioned below:

- **#CommittoQuit** – Employees took the first step towards a healthier life by registering for the **#Commit to quit** pledge during the Anti-Tobacco campaign launched by the Company. Their progress was tracked over a period of three months.
- **#StayFit challenge** – The Company launched the **#Stepchallenge** programme, where employees were encouraged to walk 5,000 steps daily.

The Company committed to donate on behalf of its employees towards Cancer treatment for the underprivileged. It partnered with Tata Memorial Hospital (TMH), Mumbai to support underprivileged Cancer patients with personalised treatment plans and provided patients expert oncologists opinion through online platform. Through this programme, 274 beneficiaries were supported.

- **The Company also encourages the spirit of giving amongst its employees by providing various volunteering platforms:**

- **iCare.iShare Payroll Giving programme** – An online donation platform partnered with GiveIndia, offers employees the freedom to make a monthly contribution from their payroll, to any cause of their choice. The Company makes a matching contribution to the donation made by the employee for the Payroll Giving programme.
- **Joy of Giving programme** – The Company celebrates the spirit of 'joy of giving' in October each year by fulfilling the small joys of children living in childcare homes with Catalysts for Social Action. This year too, the employees spread smiles by taking efforts to fulfil their little joys by donating festive wear, games and toys, stationery supplies, and other essentials.
- **The Talking Book** – This year on the occasion of the Company's 23rd Foundation Day celebration, employees volunteered to create audio recordings of book excerpts, aimed at facilitating learning for visually impaired children. These recordings were then distributed to NGOs and associations serving the intended beneficiaries, to resonate with the Company's commitment to inclusivity and community.

More than 1,500 employees have participated in these programmes.



TESTIMONIAL FROM CSA

Good health is central to overall development of our children. With partners such as ICICI Prudential who are invested with us for many years, we have been able to bring about a considerable change to some of the most vulnerable children living under Institutional care. As we all know, these efforts take longer and we appreciate the consistent support of ICICI Prudential team”.

Anandhi Yagnaraman,
CEO - Catalysts for Social Action



TESTIMONIAL FROM TMC NAVYA

TMC Navya is deeply grateful to ICICI Prudential for their continued support. It is through collaborations such as this that we are able to expand our reach to provide low-income cancer patients with evidence-based, expert-vetted treatment plans. In this cohort of ICICI Prudential beneficiaries alone, we have been able to reduce time to treatment, catch incorrect cancer diagnoses, and help avoid non-mandatory surgery. Thank you ICICI Prudential for enabling our service across 19 states this year!

Rhea Mehta,
Director - TMC



TESTIMONIAL FROM SOS

SOS Children’s Villages India extends gratitude to ICICI Prudential Life Insurance Co. Ltd. for their support in improving the lives of differently abled children in Khajuri Kalan, Madhya Pradesh. Through their generous support for 3 years, ICICI Prudential is contributing to enhance the health and living conditions of approximately 110 children. In the second year of partnership, their support enabled renovations to disabled-friendly toilets, equipped the physiotherapy lab with essential resources and provided vital assistive devices. This partnership reflects ICICI Prudential’s commitment to make a meaningful difference in the lives of these exceptional children, enabling them to lead fulfilling lives”.

Sumanta Kumar Kar,
CEO - SOS Children’s Villages of India



TESTIMONIAL FROM GIVEINDIA

ICICI Prudential has been a valued workplace giving partner of GiveIndia for over 16 years and this partnership has only strengthened every passing year. We are grateful to all the employees for their continued monthly contributions that have supported over 90 credible non-profit partners working across thematic areas such as Education, Elderly, Environment, Healthcare, Livelihoods and Social Protection.

Somedutta Chatterjee,
Director – GiveIndia

GOVERNANCE:

Enabling Robust Governance
Structure and Effectively
Managing Risks



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Governance: Promoting Accountability, Transparency and Ethical Behaviour



CORPORATE GOVERNANCE: ADVOCATING INTEGRITY AND INSPIRING INCLUSIVITY

The core principles of the Corporate Governance universe resonate with ensuring transparency, accountability and sustainability in the functioning of the Board and the management.

A strong corporate governance framework is accentuated not only with robust internal controls but also with diligent and continual engagement with internal and external stakeholders in order to understand different perspectives whilst sharing the roadmap of the Company's goals with a larger audience.

At ICICI Prulife, the Board of Directors (the Board), the leadership team and the senior management are instrumental in creating value through the effective implementation of core principles which ensures that the Company adheres to the following components of corporate governance:

A. GOVERNANCE STRUCTURE

A sound corporate governance mechanism is critical to retain the trust of stakeholders. The Company's corporate governance philosophy is based on an independent Board and operative separation of the Board's supervisory role from the executive management.

The Board primarily focusses on providing direction to the business, emphasising the need for internal controls through structured mechanisms and establishing the governance of the Company, through various policy documents. Thus, the Board plays a major role in standardising the levels of risk adoption, business conduct and ethical behaviour, whilst clearly defining principles, policies, procedures, responsibilities and accountabilities.

A.1. Board composition and Independent Directors

The constitution of the Board of Directors is in compliance with the Companies Act, 2013 (CA2013), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) and Insurance Regulatory and Development Authority of India (IRDAI) Corporate Governance Guidelines, 2016 and IRDAI (Corporate Governance for Insurers) Regulations, 2024.

An appropriate mix of executive, non-executive and independent Directors enhances the quality of business judgement and benefits shareholders and policyholders. Further, a diverse Board with different thoughts, perspectives, knowledge, skill, industry experience, age and gender ensure that the Company retains its competitive advantage.

The Board currently comprises six non-executive independent Directors, three non-executive Directors representing promoter shareholders and the Managing Director & CEO. The Chairman of the Company is an Independent Director for the financial year ended March 31, 2024.

The Board Nomination and Remuneration Committee recommends the appointment of Director(s) to the Board on the basis of an approved policy on diversity on the Board of Directors. The professional experience and areas of expertise along with the academic qualifications of the independent Directors of the Company have been briefly articulated in the Directors' Report forming part of this Annual Report.

A.2. Board Independence

The Board is responsible for corporate strategy and other responsibilities as laid down under the CA2013, SEBI Listing Regulations and by IRDAI Corporate Governance Guidelines, 2016 and IRDAI (Corporate Governance for Insurers) Regulations, 2024. The Managing Director & CEO oversees the implementation of the strategy, achievement of the business plan and day-to-day operations. Each person serving as a Director ensures to devote the time and attention necessary to fulfil role obligations. Key obligations include regular attendance and effective participation during meetings and providing necessary guidance on various agenda items. Directors are also expected to attend the general meetings of the Company.

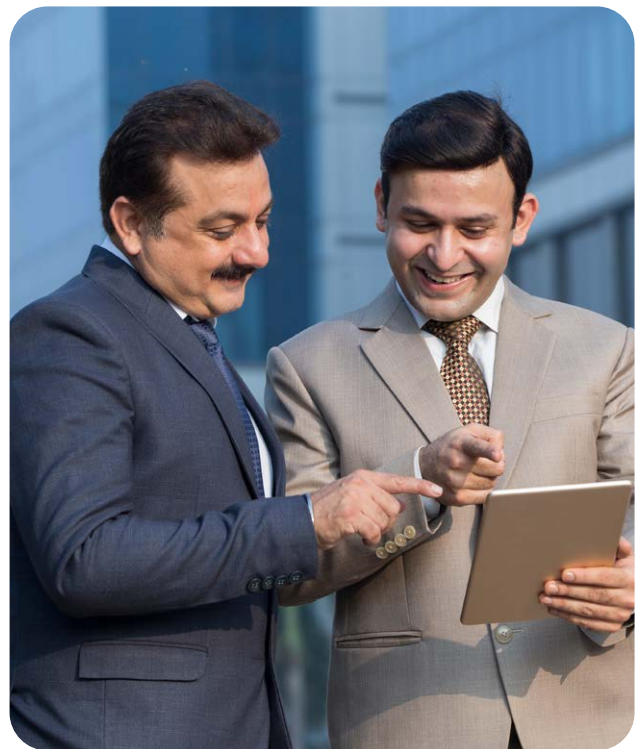
Further, none of the Directors are related to any other Director or employee of the Company. The Board functions as a full Board and through its various Committees which have been constituted to oversee specific areas of business operations and relevant control framework.

All Directors annually share information on the entities in which they are directors/partners and/or deemed to be interested. Each Director is required to notify the Board of any change in circumstances or transactions which may potentially cause a conflict of interest. An independent auditor annually certifies the independence of all the independent non-executive Directors.

In carrying out their duties, the Board has delegated some of its responsibilities to various Committees for effective oversight on the operations. The Board Committees, generally comprise a majority of independent/non-executive Directors and are chaired by independent Directors. Board committees such as Audit Committee, Risk Management Committee, Stakeholders'

Relationship Committee, Investment Committee, Nomination and Remuneration Committee, Sustainability and Corporate Social Responsibility Committee, Policyholder Protection, Grievance Redressal And Claims Monitoring Committee, Strategy Committee, With Profits Committee and Information Strategy Committee play a major role in effectively monitoring Company operations and the smooth functioning of the organisation. There is a detailed and transparent information flow from the senior management to the Board and Board Committees, through well documented agenda notes.

The Board currently comprises six non-executive independent Directors, three non-executive Directors representing promoter shareholders and the Managing Director & CEO. The Chairman of the Company is an Independent Director for the financial year ended March 31, 2024.



A.3. Board evaluation

Basis the guidelines issued by SEBI, the Company has formulated a framework for performance evaluation of the Directors, Chairman, the Board and its Committees.

The performance of the Board is periodically assessed on select parameters relating to roles, responsibilities and obligations of the Board and functioning of the Board Committees including, but not limited to the quality, quantity and timeliness of the flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

The evaluation criteria for the Directors are also based upon their participation and contribution to the Management in their capacity as members of the Board and respective Board Committees, especially in the areas of their expertise. The evaluation criteria for the Chairman of the Board, besides the general criteria adopted for assessment of all Directors, focusses incrementally on leadership abilities, effective management of meetings and safeguarding the interests of stakeholders. The evaluation criteria for the Committees are based on effective discharge of its terms of reference and its contribution to the overall functioning of the Board.

The Chairman of the Board Nomination and Remuneration Committee anchors the performance assessment of the individual directors (except the wholetime Director), Board Chairman, Board Committees and the Board as a whole, whereas the Board Chairman anchors the performance assessment of the Chairman of the Board Nomination and Remuneration Committee. The Board Nomination and Remuneration Committee and the Board of Directors evaluate the performance of the wholetime Director i.e., Managing Director & CEO, on basis of approved 'Compensation Policy and Practices'.

B. Compensation policy and practices

The Company follows prudent compensation practices under the guidance of the Board and the Board Nomination & Remuneration Committee (BNRC). The approach to compensation is based on the ethos of meritocracy and fairness within the framework of prudent risk management.

While the aim is to ensure internal and external equity, consistent with emerging market trends, the Company's business model and affordability based on business performance set the overarching boundary conditions. The output from the performance management system and talent management system serves as the inputs for administration of the Compensation Policy. Performance objectives are balanced to comprise a holistic mix of financial, customer, people, process, quality, compliance objectives and/or any other parameters as may be deemed fit. For the Managing Director & CEO, other whole-time Directors & KMPs/SMPs, compensation is aligned to both financial and non-financial indicators of performance including controls such as risk management, process perspective, customer perspective and others. Ensuring balance in setting performance objectives, capping the pay-out of performance bonus and following an annual pay-out cycle ensures that prudent behaviour is suitably encouraged and rewarded. The quantum of performance bonus does not exceed a certain percentage (as stipulated in the Compensation and Benefits policy) of total fixed pay in a year. If the quantum of bonus exceeds a defined amount, a part of the bonus is deferred and paid over a pre-defined period.

For Whole-time Directors & KMPs/SMPs

- The variable pay will be subject to malus and clawback provisions. Whole-Time Directors and KMPs/SMPs will be required to sign malus and clawback agreements for variable pay, including bonus and Employee Stock Options / Employee Stock Units, which shall be treated as part of their employment contract with the Company
- In a clawback arrangement, employees agree to return, in case asked, the previously paid variable pay to the Company in the event of an enquiry determining gross negligence or integrity breach, in the light of relevant regulatory stipulations
- Acts of gross negligence and integrity breach are covered under the purview of the compensation policy. Errors of judgement are not construed to be breaches

Additionally, compensation for whole-time Directors is aligned with their pre-defined Key Performance Indicators as approved by the Board and BNRC, and to prudent risk parameters which include the following:

- Overall financial soundness such as net worth position, solvency, growth in AUM, net profit, etc.;
- Compliance with Expenses of Management regulations;
- Claim efficiency in terms of settlement and outstanding;
- Improvement in grievance redressal status;
- Reduction in unclaimed amounts of policyholders;
- 37th month, 49th month and 61st month persistency; and
- Overall compliance status with respect to all applicable laws.

C. COMPLIANCE FRAMEWORK

The Company is a registered life insurance company and regulated by the Insurance Regulatory and Development Authority of India (IRDAI or Authority). The Authority has been a pivotal and guiding force behind the resilient and well-developed insurance sector. IRDAI has notified regulations on various subjects under the provisions of the Insurance Act, 1938 read with the IRDA Act, 1999. To comply with the regulatory framework, the Company has inter alia formulated various internal policies/procedures and an employee Code of Conduct, which govern day-to-day activities. The compliance function disseminates the information regarding relevant laws, regulations, and circulars related to insurance and anti-money laundering to various functions. It also serves as a reference point for seeking clarifications on applicable insurance laws, regulations, and circulars issued by the Regulator. The Compliance Policy serves as the guiding force in building the compliance culture within the organisation.

Anti-Money Laundering

In its fight against money laundering and terrorist financing, the Company is committed to implementing and maintain industry-leading policies and standards. It strives to ensure that its products and services are not used as a vehicle for laundering unlawfully derived money or to finance terrorist acts. With its annually-reviewed Board-approved policy on Anti-Money Laundering (AML) and countering financing of terrorism (CFT), the Company has put in place procedures to combat money laundering and terrorist financing.

With the aim of mitigating risk, this policy focusses on customer identification (including enhanced due diligence in high-risk cases) and verification, regular on-going monitoring of customer transactions and makes necessary reporting to the Financial Intelligence Unit - India. Processes are in place to implement a robust risk-based approach in conducting customer due diligence, including enhanced due diligence wherever required. An automated sanctions screening tool has also been deployed to ensure that the Company does not transact or enter into a relationship with entities sanctioned by various domestic and international organisations for their involvement in money laundering or terrorist financing. The Company

With its annually reviewed Board-approved policy on Anti-Money Laundering (AML) and countering financing of terrorism (CFT), the Company has put in place procedures to combat money laundering and terrorist financing

further provides AML training to its employees and agents, both at the onboarding stage and periodically at regular intervals. These trainings focus on employees' role in managing risk, types of risks they may encounter and processes used to manage these risks. AML training was imparted to 235,953 agents and 9,265 new employees during FY2024. Further, all employees renewed their commitment to the Code of Conduct at the beginning of the financial year whereby they underwent a refresher training on AML.

Monitoring and Compliance Audit

The Compliance, Risk, and Internal Audit teams undertake a range of monitoring activities during the year to provide assurance that business units are complying with applicable laws, regulations, and company policies. The Compliance team also monitors the adequacy of the compliance framework across the Company in conjunction with the Internal Audit function through an integrated risk-based audit plan. Key issues observed as part of this monitoring are reported to the Board Audit Committee, and implementation of recommendations is actively monitored. Additionally, a quarterly compliance certificate signed by the Managing Director & CEO based on confirmations from the respective functional heads, is placed before the Board Audit Committee and the Board of Directors. Issues/deviations, if any, are reported to the Board Audit Committee. Further, the internal audit team reviews the same annually. The heads of control functions such as Compliance and Internal Audit report to the Board Audit Committee. The Internal Audit function conducts compliance monitoring and audit of the compliance function.

D. RISK MANAGEMENT

Risk is an integral element of business and managed acceptance of risk is essential for generating shareholder value. The Company's risk governance structure consists of the Board, the Board Risk Management Committee (BRMC) and the Executive Risk Committee (ERC) and its supporting committees. Its risk philosophy is outlined in the Board-approved risk policy which is reviewed by the Board at least annually. The Board and the Committees play a key role in the identification, measurement, monitoring and control of the different risks faced by the Company. The BRMC continually reviews the Company's asset liability management (ALM), to monitor all risks across various lines of its business and establish appropriate systems to mitigate such risks. The BRMC also reviews the Company's risk appetite and risk profile in detail in addition to overseeing the effective operation of the risk management system and accordingly advises the Board on key risk issues in a timely manner. This includes monitoring and reviewing the aggregated view of the Company's risk profile in addition to individual risk profiles, reporting to the Board complete details of risk exposures and the actions taken to manage these exposures. Besides, it also includes setting the risk tolerance limits and assessing the cost and benefits associated with a risk exposure and reviewing compliance with relevant regulatory guidelines. The Company's approach to management of sustainability risks is summarised in the section under 'Meeting challenges from sustainability risks'. Further details of how risks are managed have been set out under the sections on 'Enterprise Risk Management' and 'Risks and Opportunities' in the Annual Report.





E. ETHICS AND POLICIES

The Company is committed to adopting the highest business, governance, ethical and legal standards in the conduct of its operations. It promotes responsible behaviour amongst employees through various measures and initiatives. The Company's Code of Conduct ('Code') defines the professional and ethical standards that employees and Directors need to adhere to, in compliance with all applicable laws, regulations and internal policies. All employees annually confirm that they have read and understood the Code of Conduct, which includes aspects related to information and cyber security, whistle blower policy and anti-bribery and anti-corruption. All new employees are also required to confirm that they have read and understood the Code after joining. The Company regularly conducts awareness campaigns to familiarise employees with various policies to ensure adherence to the highest standards of ethical behaviour.

Apart from the Code of Conduct, the Company has additionally established multiple policies for employees including the Policy against Sexual Harassment at Workplace, Human Rights Policy, Anti-Bribery & Anti-Corruption Policy, Anti-Money Laundering Policy, Compliance Policy, Framework for Managing Conflict of Interest, Insider Trading Code, Whistle Blower Policy (WB Policy), Information and Cyber Security Policy and Fraud Risk Management Policy.

To administer and ensure compliance to the Code and applicable laws and regulations, it has defined Employee Service Rules (ESR) that apply to all employees of the Company or of any of its subsidiaries and/or employees who are on fixed term contract or any other form of employment contract. The objective of the ESR is to define the terms and conditions of appointment and service, the rules of conduct that employees need to adhere to at the workplace and to lay down the procedure of grievance redressal and disciplinary action in the event of a breach of the Code or any of the Company's policies, statutory laws or regulations as may be applicable. The ESR and the WB Policy together constitute the framework for classification, enquiry, redressal and reporting of all employee grievances pertaining to any breach of the Code or Company policy or applicable statutory laws and regulations.

The Company has a framework for managing Conflict of Interest that clarifies the principles and the measures to manage situations presenting potential conflicts of interest at the individual and the organisational level, and to conduct its activities

The Company regularly conducts awareness campaigns to familiarise employees with various policies to ensure adherence to the highest standards of ethical behaviour.

in an ethical and transparent manner. It has a Policy against Sexual Harassment at Workplace and awareness of the policy is periodically created amongst all employees. The Company believes in providing a safe working environment at the workplace. The Company is also compliant with the provisions mentioned in The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 including the constitution of an Internal Complaints Committee. The number of cases reported from January 2023 to December 2023 stand at 16, with all cases duly investigated and resolved.

A policy on Anti-Bribery & Anti-Corruption (ABC) and Operational Guidelines for Acceptance of Gifts, Entertainment and Sponsored Travel is also in place. As per the ABC Policy, employees, directors, and other persons representing the Company are prohibited from offering, accepting, paying or authorising any bribes or any form of corruption in any business interaction that involves the Company and government officials, customers, vendors, or employees.

The Company's Code of Conduct restricts any employee from making any payment to or for anyone for the purpose of obtaining or retaining business or for obtaining any favourable action, and includes any Government agency or its representatives. While the ABC policy aspects are covered in employee induction, refresher classroom training is conducted for all sensitive departments. Further, intermediaries and other entities with whom the Company enters into an agreement are contractually bound to not engage in any act of bribery or corruption. All standard contracts contain an ABC clause. The ABC Policy provides guidance to business teams on how to deal with public servants and other potential stakeholders. The ABC Policy forms a part of the governance framework.

During FY2024, the Company further developed its training modules and delivered classroom trainings on ABC across its various functions. Risk-based training of appropriate employees was conducted through classroom/online mode for around 600 employees in FY2024. Training sessions on ABC were conducted for 9,265 new employees in FY2024. Further, all employees renewed their commitment to the Code of Conduct at the beginning of the financial year whereby they underwent a refresher training on ABC. It focussed on model conduct and the implementation of the Company's ABC and Gift policy and procedures. The Company ABC policy is also available on the intranet sites for all employees and agents to access. A risk-based ABC audit is carried out by the internal audit function of the Company and the ABC Policy is reviewed annually.

Whistle Blower Policy

The purpose of the Whistle Blower Policy is to encourage employees/stakeholders to report matters without the risk of subsequent victimisation, discrimination or disadvantage.

The Whistle Blower Policy applies to all employees, including the Directors of the Company and stakeholders. The policy encourages employees, stakeholders or directors to report any breach of any law, statute or regulation, issues related to accounting policies and procedures, acts resulting in financial or reputational loss, misuse of office, suspected/actual fraud and criminal offences, or non-compliance with anti-bribery and anti-corruption policy. The policy also covers leak of any unpublished price sensitive information (UPSI) pursuant to SEBI Regulations or any such information prescribed pursuant to any regulations/laws, as amended from time to time.

The employees/stakeholders may send a communication directly in writing through a letter to Head-Internal Audit or Chairman, Audit Committee OR an e-mail at whistleblower@iciciprulife.com. The Head-Internal Audit then takes the complaint to the Audit Committee for directions and guidance.





The Whistle Blower Policy provides a secure mechanism (with an option to remain anonymous) to ensure that concerns are properly raised, appropriately investigated, addressed and reported to the Audit Committee of the Board. The Company recognises this mechanism as an important enabling factor in administering good governance practices. Any employee who makes a disclosure or raises a concern under the Whistle Blower Policy will be protected, if the employee:

- Discloses the information in good faith
- Believes it to be substantially true
- Does not act maliciously or makes false allegations and
- Does not seek any personal or financial gain from the Company

There were no reported cases during FY2024 relating to breach of accounting policies and procedures. The policy has been periodically communicated to employees and an extract of the same has also been hosted on the Company's intranet for stakeholders while details pertaining to establishment of a vigil mechanism are hosted on the Company's website at <https://www.iciciprulife.com/about-us/corporatepolicies.html>

Audit process

The Company's Internal Audit Department (IAD) acts as an independent entity and reports to the Audit Committee of the Board. The objective of IAD is to assist the Audit Committee of the Board and the management, in the effective discharge of their responsibilities, by furnishing them with assurance, analysis, appraisals, recommendations, advice and information concerning the activities reviewed, thereby promoting an effective control environment. The IAD has an unrestricted access to the Audit Committee Chairperson and the Managing Director and Chief Executive Officer (MD & CEO). The Head-Internal Audit reports directly to the Audit Committee of the Board and administratively reports to the Chief Risk & Compliance Officer.

The IAD has developed a Risk Based Audit Plan (RBAP) which has been approved by the Audit Committee of the Board. The underlying philosophy of the risk-based internal audit framework is to provide a reasonable assurance to the Audit Committee of the Board and the management about the adequacy and effectiveness of the Company's risk management and control framework. The scope of internal audit work includes the review of risk management procedures, internal control systems, information systems, vulnerability assessments and governance processes. Key audit observations and recommendations are reported and discussed in the Audit Committee of the Board. Implementation of the recommendations are also actively monitored.

Data Privacy & Security: Making Digitalisation Safe

ICICI Prudential Life recognises the importance of privacy of personal information especially considering its responsibility to customers who share their personal medical, financial and other sensitive information during policy purchase or later during the policy lifecycle. The Privacy Policy of the Company (www.iciciprulife.com), is committed to its customers' privacy throughout the lifecycle of the information encompassing collection, processing, sharing, retention and destruction.



The policy details the below-mentioned aspects:

- Definition of Personal Information
- Specifics pertaining to the usage of Information
- Circumstances under which the information would be shared with other parties
- Collection of Information – covering methods of collection as well as the nature of information that may be collected
- Storage, retention and security related aspects

The Company's Privacy policy is in accordance with the applicable laws/regulations. Further, steps are undertaken to protect the confidentiality of the Personal Identifiable Information (PII).

The Company has in place adequate controls to ensure that data is obtained through lawful and transparent means and is also collected and processed only for the stated purpose. The Company has defined responsibilities and processes in place to evaluate the data requests by law enforcement or Government agencies and respond accordingly. Data submission is conducted strictly in accordance with the applicable rules and regulations.

The Company also undertakes employee awareness programmes covering various aspects of data security and privacy such as 'Do's and Don'ts' in the areas of privacy and confidentiality, workplace responsibilities,

password and email security as well as information and cyber security. Special-focussed Cybersecurity training/workshops are conducted periodically for senior leadership teams. Even the employee onboarding and induction processes cover information and cyber security aspects.

INFORMATION AND CYBER SECURITY FRAMEWORK

Implementation of the Company’s information and cyber security framework ensures that all business information assets are safeguarded under the established and comprehensive management processes throughout the organisation and further, information is adequately protected through appropriate controls and proactive measures. The Company’s information and cyber security policy is in line with regulatory and legal requirements. Best practices have also been adopted from the ISO 27001 standard, CIS (Centre for Internet Security) and NIST (National Institute of Standards and Technology) Cybersecurity framework.

The Company’s internal governance body – the Information Security Risk Management Committee (ISRMC) – oversees and guides the implementation of suitable controls. Further, the implementation of the cyber security policy is directed through the information and cyber security department which reports to the ISRMC that is responsible to the Executive Risk Committee (ERC) and comprises different functional heads from Risk, Information Technology, Compliance, Operations, Legal, Finance, Human Resources and other relevant areas. Updates on Information and Cyber Security related matters are also discussed at the level of the Board Risk Management Committee every quarter, and the Committee’s guidance is sought. Additionally, information pertaining to cyber issues identified in the external environment, as available in the public domain, are also assessed to identify any learnings therefrom.

The Company has adopted best practices from the ISO 27001 standard, CIS (Centre for Internet Security) and NIST (National Institute of Standards and Technology) Cybersecurity framework



Considering the dynamic nature of the technology ecosystem and emerging cyber threats, Information and Cyber Security controls are periodically reviewed to identify new areas and risk, so that control effectiveness can be improved.

Defence-in-Depth approach has been considered for perimeter security which includes security solutions such as firewall, intrusion prevention system, anti-malware solutions, Email Security, End point security, Network and internet security.

Disciplined and focussed application security programmes are in place, and regularly conduct vulnerability assessment of critical IT applications and infrastructure; security controls are also monitored to enhance cloud security posture. The Company has also invested in Threat intel services, which allows proactive identification and removal of cyber risks. External consultants and experts are engaged to assess the controls and solutions implemented by the Company and improve effectiveness. A requisite framework and process is also in place to investigate incidents and take necessary corrective actions and form a part of the Information and cyber security policy.

ICICI Prulife has also implemented a cyber incident response plan which covers material crisis scenarios and a mechanism to address these situations through five phases, namely identification, containment, remediation, recovery and debrief. A Cyber liability insurance policy provides additional cover to protect from any financial liabilities resulting from cyber-attacks.

Based on the Information Security Management System (ISMS) controls implemented, and the assessment conducted by the certification body, the Company has been awarded a certification under the ISO 27001:2013 standard.

Meeting Challenges from Sustainability Risks



IMPACT ON BUSINESS

Sustainability risks, particularly ESG (environmental, social and governance) related issues continue to increase in significance for the life insurance industry. Failure to mitigate climate change is widely being seen as the top long-term global risk facing the world today. For the life insurance industry, climate change could potentially have wide ranging implications including (but not limited to) adverse impact on economic growth and investment markets and higher than expected claims due to increased risk of future weather-related catastrophes, pandemics as well as possible changes in long-term mortality/morbidity rates. Apart from climate change, there are other emerging risks associated with public health trends such as increase in obesity-related disorders and demographic changes such as population urbanisation and ageing. Sustainability could also be impacted by issues related to customer experience, reputation, corporate governance, data security and privacy.

MANAGING RISKS

ICICI Prudential Life continues its work on developing an understanding of ESG risks, including climate change and an awareness of industry best practices. The current industry consensus is for insurers to treat climate risk as an amplifier of existing risks rather than a new risk. Accordingly, sustainability risks including climate-related risks are integrated into the Company's risk management framework and form a part of the Board-approved Risk Policy ('the Policy').

Risk appetite statements as articulated in the Policy, outline the specific constraints that define the total level of risk that the Company is willing to accept. It includes in particular, an appetite statement on customer risk, and a framework to monitor customer experience with the objective of taking actions to deliver positive outcome. Likewise, an appetite statement on reputation risk and a framework to monitor various factors that could impact the Company's reputation.

ICICI Prulife's corporate governance framework is aligned with the regulatory guidelines on corporate governance. The risk governance framework, which forms a part of the overall corporate governance framework, is detailed in the Policy. In addition to the various risk management committees whose roles and responsibilities are specified in the Policy, an executive ESG Committee comprising senior leaders, provides oversight on ESG-related policies and initiatives and monitors the implementation of the same.

With the objective of ensuring sustainable investing, a framework for implementation of investment decisions supports mitigation of risks due to climate change as well as other ESG risks by factoring these in its investment decisions. While climate change can also impact

morbidity, mortality and persistency and thus, liabilities, it is expected that the impacts will emerge gradually, and through a change in future assumptions, earlier than through actual incidences. The Company believes that longer-term impact should be managed by its ability to reprice contracts and develop new products if required.

Several elements of the Company's risk management framework are applicable even for the management of ESG risks as detailed in the Policy. In particular, the framework for information and cyber security as well as business continuity management serves to assess emerging risks through regular monitoring of the external and internal environment. There is also a privacy policy to ensure protection of sensitive personal data or information collected.



Some of the key control mechanisms in the risk management framework which are applicable for the management of ESG risks are summarised below. Further information on the Company's approach to risk management has been set out in the sections on 'Enterprise Risk Management' and 'Risks and Opportunities' of the Annual Report.

1

Actual vs expected experience: The actual experience relative to the expected experience is periodically reviewed for various risks such as mortality, morbidity etc. and trends in key indicators like surrender rates are tracked regularly. Such a review provides insights on emerging risks.

2

Review of bases: The Company conducts a review – at least annually – of the basis of assumptions, which are used for various purposes such as valuation, pricing etc. to assess any change in risk profile. A widespread increase in mortality or morbidity, for example as a result of climate change or emergence of new diseases, may mandate a re-evaluation of assumptions.

3

Re-pricing of existing products: Re-pricing of a product may be considered in case of an adverse experience, which could materialise due to various factors including sustainability risks.

4

Developing new products: Policy exclusions and terms and conditions are designed in consultation with reinsurers and with due regard to market practices to manage the various risks, especially mortality and morbidity risks. In order to deal with any emerging risk, new products could be developed with more suitable features, policy wordings, exclusions and terms and conditions.

5

Underwriting strategy: Detailed underwriting procedures and processes that must be followed are in place and serve to identify risk at the time of acceptance of the contract for different classes of business. A review of the underwriting strategy is carried out periodically. The underwriting strategy can be adjusted to allow for emerging risks.

6

Reinsurance arrangements: Appropriate reinsurance arrangements, including catastrophe reinsurance, are used to manage insurance risk. Such reinsurance arrangements can support in transfer of emerging risks.

The effectiveness of risk controls is assessed through periodic stress testing exercises, which analyse resilience under various adverse scenarios such as severe economic shocks and the impact of catastrophic events like pandemics.

Operational impacts from physical events triggered by climate change or otherwise could also challenge operational resilience. Some of the key mitigation approaches followed for alleviating ESG risks include:

- a) Business Continuity Management (BCM): The Business Continuity Management (BCM) framework ensures resilience and continuity of key products and services at a minimum acceptable level to achieve business objectives and safety of human resources. The Company regularly tests its disaster recovery plans and updates its business continuity plans based on the learnings and assessment of evolving risks. As a part of the BCM framework, business impact analysis and risk assessment are conducted to evaluate the likely impact of adverse events on business processes. These adverse events could be natural disasters, pandemic, technical disruption and cyber-attack. The Company has been accredited with the ISO 22301:2019 certification for its BCM systems.
- b) Details of information and cybersecurity framework along with privacy policy, are shared under the section of 'Making Digitalisation Safe' on page 63.
- c) An outsourcing policy and operating framework are in place for the required due diligence for any new activity or vendor empanelment. The Company

has constituted an Outsourcing Committee which oversees the compliance to the IRDAI (Outsourcing of Activities by Indian Insurers) Regulations 2017.

Additionally, from the product offering perspective, the Company has designed a suitability matrix as part of its effort to offer the right product to the customer based on multiple parameters like life stage needs, risk profile etc. Further, ICICI Prudential Life plans to develop new products in line with the latest and upcoming health risk trends.

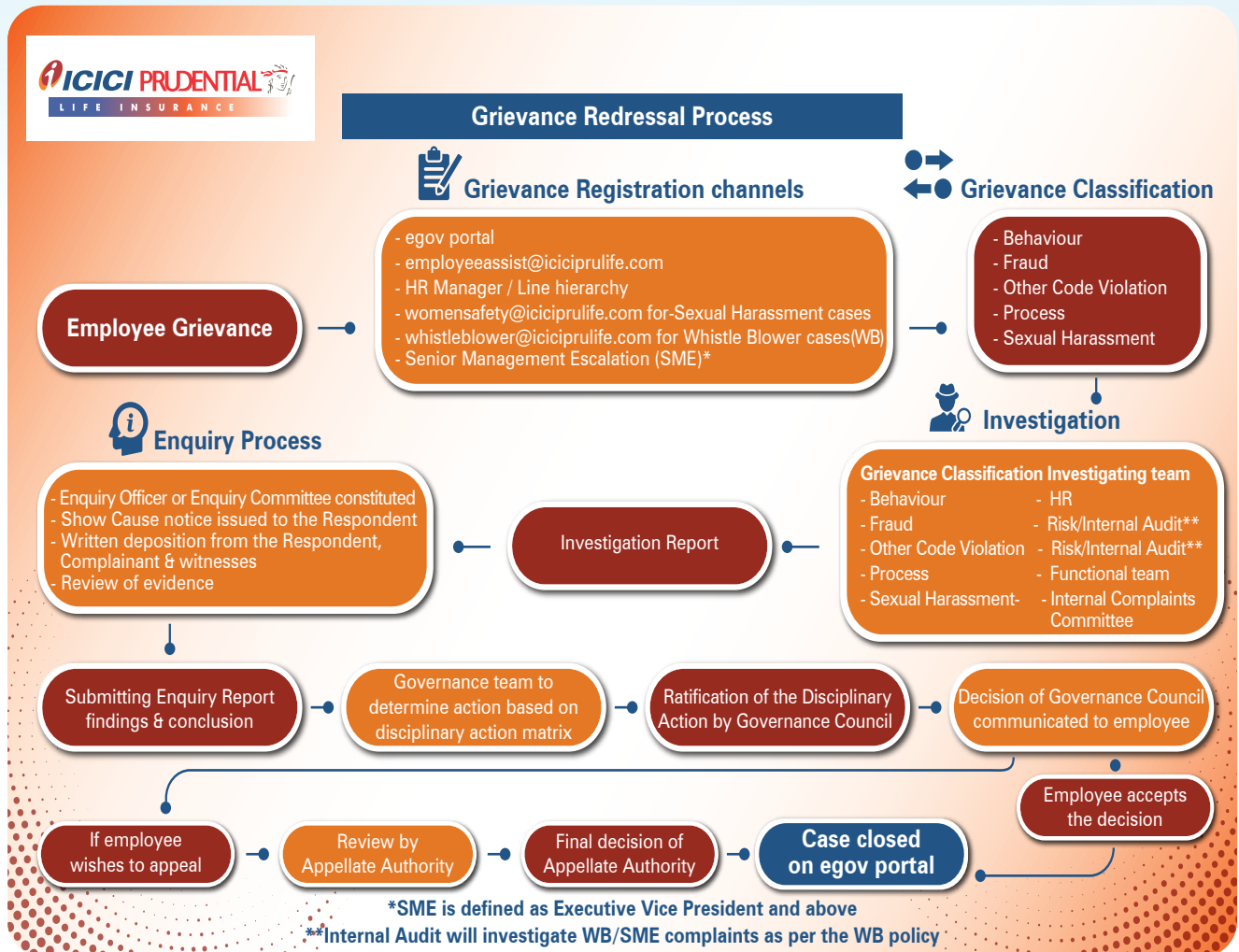
Sustainability risks including climate-related risks are integrated into the Company's risk management framework and form a part of the Board-approved Risk Policy



Annexures

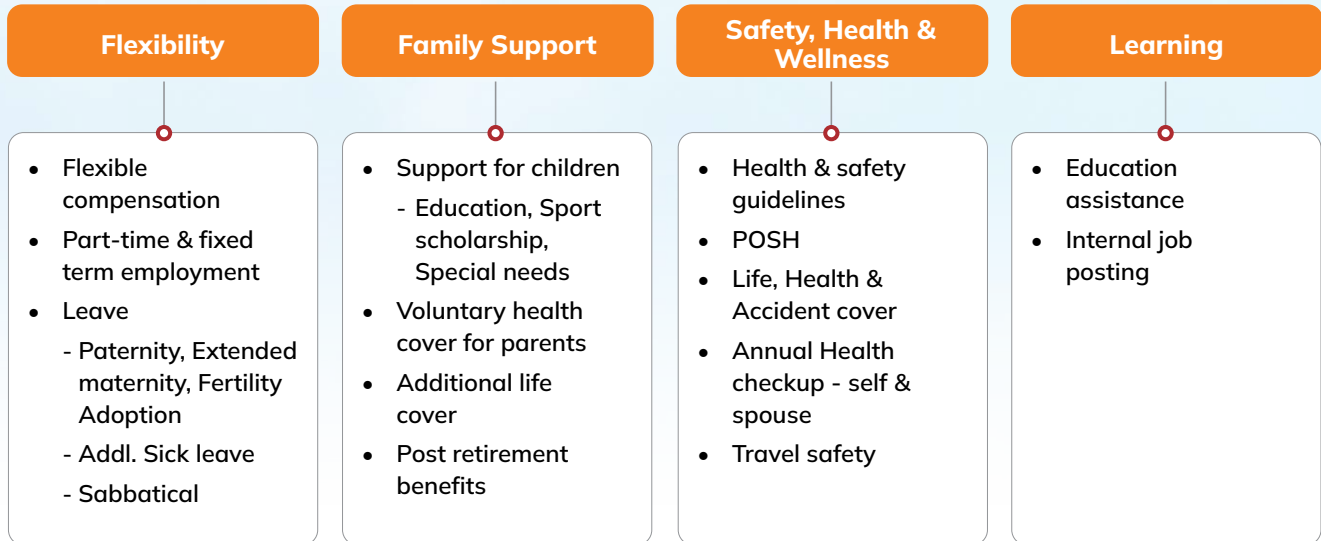
ANNEXURE I: GRIEVANCE REDRESSAL PROCESS

A structured grievance redressal process has been institutionalised to ensure that all grievances are suitably investigated and action is taken as per due process. The below image illustrates the process by which employees can register their grievances, the role of the Employee Governance team, the classification of grievances, the process of enquiry, disciplinary action, appeal mechanism and reporting.



ANNEXURE II: SUPPORTIVE POLICIES FOR A MULTI-GENERATIONAL WORKFORCE AND WOMEN

The Company offers various policies to enable a multi-generational workforce as illustrated in the image below.



While some of them have been covered under sections such as health, safety & well-being and learning & development, additional policies are mentioned below:

Policies enabling health and well-being

- Group term insurance cover and personal accident insurance cover, which was significantly enhanced across levels during FY2021 due to the need to protect families of employees
- Retirement benefits for employees including group health insurance, domiciliary medical expenses, vesting of outstanding stock options, transportation to home town for employee & family
- Employees & families are covered for hospitalisation through mediclaim cover and annual health check-up is also facilitated for eligible employees and their spouses / same-sex partners (including non-cisgendered partner)
- Gymnasium & Recreational zone available at corporate offices

Policies for employees’ children

- Education scholarship scheme for graduate and post-graduate programmes
- A sports scholarship scheme for coaching and kit expenses of employees’ children representing a sport at a district / state / national / international level

- Helping employees who have children with special needs, to help improve their quality of life. This includes aid for specialised education, therapy, equipment and treatment for medical conditions leading to developmental delays, congenital conditions, learning disabilities, psychiatric conditions and mental health issues

Supportive policies for women

- Specific leave for women include Maternity Leave, Fertility Treatment Leave, Adoption / Surrogacy Leave of 3 months and medical leave in case of miscarriage or medical termination of pregnancy, any illness arising out of pregnancy and for tubectomy operation
- To ensure safety while on official travel, women employees are provided additional entitlements for outstation stay and travel
- Women employee who are primary caregivers with children less than two years of age are eligible to travel with their child accompanied by an additional caregiver during business travel
- Crèche tie-up with a service provider for employees’ children with less than 6 years of age
- Employees on maternity leave excluded from bell curve during performance appraisal cycle



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