

SECTION A

GENERAL DISCLOSURES

I. DETAILS

1.	Corporate Identity Number of the Company	L66010MH2000PLC127837
2.	Name of the Company	ICICI Prudential Life Insurance Company Limited
3.	Year of Incorporation	2000
4.	Registered office address	ICICI Prulife Towers, 1089, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025
5.	Corporate office address	1 st and 2 nd Floor, Cnergy IT Park, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025
6.	E-mail id	investor@iciciprulife.com
7.	Telephone	+91 22 4039 1600
8.	Website	www.iciciprulife.com
9.	Financial year for which reporting is being done	FY2024
10.	Name of the Stock Exchange(s) where shares are listed	Equity shares are listed on BSE Limited and National Stock Exchange of India Limited
11.	Paid-up capital	₹ 14.40 billion
12.	Name and contact details of the person who may be contacted in case of any queries on the Business Responsibility and Sustainability Report (BRSR)	Dhiraj Chugha Chief Investor Relations Officer Ph: +91 22 4039 1600 Email: ir@iciciprulife.com
13.	Reporting boundary	Disclosures made in this report are on a standalone basis.
14.	Name of assurance provider	Walker Chandiook & Co. LLP
15.	Type of assurance obtained	Reasonable Assurance

II. PRODUCTS/SERVICES

16. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of main activity	Description of business activity	% of turnover of the Company
1.	Financial and Insurance Services	Life Insurance	100%

17. Products/services sold by the Company (accounting for 90% of the Company's turnover):

Sr. No.	Product/Service	NIC Code	% of total turnover contributed
1.	Life Insurance	65110	100%

III. OPERATIONS

18. Number of locations where plants and/or operations/offices of the Company are situated:

Location	Number of plants	Number of offices	Total
National		470	470
International	NIL	1	1

19. Markets served by the Company

a. Number of locations

Location	Number
National (No. of states/union territories)	32*
International (No. of countries)	1

* Includes 28 States and 4 Union Territories

b. What is the contribution of exports as a percentage of the total turnover of the Company?

NIL.

c. A brief on types of customers:

The Company is in the business of life insurance, a unique financial planning tool that directly provides families financial protection in the event of exigencies like death or adverse health conditions. Along with life cover, life insurance products enable families to save and invest to build a financial safety-net to secure their family's financial future and to achieve their long-term financial goals and fulfil their dreams and aspirations. Life insurance is a key imperative for all citizens and it is an endeavour to ensure that every Indian family has adequate financial protection while also accomplishing the wider responsibilities to the society and the environment. A brief overview of customers include:

- Salaried or self-employed individuals with dependents seeking products that offer protection in the event of their death, critical illness or accident, protection to cover liability against a loan in the event of death, critical illness or accident, savings & investment for various long-term goals like children's education, children's marriage, retirement etc. Customers also include retirees seeking pension products and
- Organizations which are offered a range of products to manage their gratuity, superannuation and leave encashment corpus. The products address the protection needs of employees of both large and small organizations.

IV. EMPLOYEES

20. Details as at the end of the Financial Year: March 31, 2024

a. Employees (including differently abled):

Sr. No.	Particulars	(A) Total	Male		Female	
			(B) (Number of employees)	(B/A) %	(C) (Number of employees)	(C/A) %
EMPLOYEES						
1.	Permanent (D)	18,842	13,313	71%	5,529	29%
2.	Other than permanent (E)	2	2	100%	-	-
3.	Total employees (D + E)	18,844	13,315	71%	5,529	29%

Note: The Company does not have any 'worker' as defined in the guidance note on BRSR, issued by SEBI.

b. Differently abled employees:

Sr. No.	Particulars	(A) Total	Male		Female	
			(B) (Number of employees)	(B/A) %	(C) (Number of employees)	(C/A) %
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	10	8	80%	2	20%
2.	Other than permanent (E)	-	-	-	-	-
3.	Total differently abled employees (D + E)	10	8	80%	2	20%

Note: The Company does not have any 'worker' as defined in the guidance note on BRSR, issued by SEBI.

21. Participation/inclusion/representation of women:

Particulars	(A) Total	Number and percentage of females	
		(B)	% (B/A)
Board of Directors	10	1	10%
Key Managerial Personnel	3	1	33%

22. Turnover rate for permanent employees:

	FY2024			FY2023			FY2022		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees*	19%	19%	19%	25%	24%	24%	25%	30%	27%

*Includes all employees except frontline sales

V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)
23. (a) Names of holding/subsidiary/associate companies/joint ventures:

Sr. No.	Name of the holding/subsidiary/associate companies/joint ventures (A)	Indicate whether holding/subsidiary/associate/joint venture	% of shares held	Does the Company indicated at Column A, participate in the Business Responsibility initiatives of the listed Company? (Yes/No)
1.	ICICI Bank Limited	Holding Company	51.20	No
2.	ICICI Prudential Pension Funds Management Company Limited	Subsidiary	100	No

VI. CSR DETAILS
24. (i) Whether Corporate Social Responsibility (CSR) is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover: ₹ 417.60 billion

(iii) Net worth: ₹ 110.09 billion

VII. TRANSPARENCY AND DISCLOSURES COMPLIANCES
25. Complaints/grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom the complaint is received	Grievance Redressal Mechanism in place (Yes/No). If yes, then provide web-link for grievance redressal policy	FY2024			FY2023		
		No. of complaints filed during the year	No. of complaints pending resolution at close of year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of year	Remarks
Communities	-	-	-	-	-	-	-
Investors other than shareholders	-	-	-	-	-	-	-

Stakeholder group from whom the complaint is received	Grievance Redressal Mechanism in place (Yes/No). If yes, then provide web-link for grievance redressal policy	FY2024			FY2023		
		No. of complaints filed during the year	No. of complaints pending resolution at close of year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of year	Remarks
Shareholders	Yes https://www.icicprulife.com/content/dam/icicpru/about-us/shareholder-information/Investor_Handbook.pdf	13	-	-	71	-	-
Employees	Yes*	85	5	-	82	21**	-
Customers	Yes https://www.icicprulife.com/content/dam/icicpru/pdf/Grievance_Redressal_Policy.pdf	3,616	1	-	3,527	1	-
Value chain partners***	Yes https://www.icicprulife.com/content/dam/icicpru/pdf/Grievance_Redressal_Policy.pdf	-	-	-	-	-	-
Others (please specify)	-	-	-	-	-	-	-

*The grievance redressal policy for employees is available on our intranet.

**All the complaints were closed as on the date of Report.

***Any grievances from value chain partners against the Company's employees are addressed as per the Grievance Redressal Process of the Company.

26. Overview of the Company's material responsible business conduct issues:

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to the Company's business, rationale for identifying the same, approach to adapt or mitigate the risk, as per the following format:

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (positive/negative implications)
1	Affordable protection (Social)	Opportunity	We are in the business of life insurance, a unique financial planning tool that directly provides families with financial protection in the event of exigencies like death or adverse health conditions. Along with life cover, life insurance products enable families to save and invest to build a financial safety-net to secure their family's financial future and thereby enable them to achieve their long-term financial goals and fulfil their dreams and aspirations. Life insurance is a key imperative for all citizens, and it is our endeavour to ensure that every Indian family has adequate financial protection while, also accomplishing our wider responsibilities to the society and the environment.	Not applicable	Positive: We have specially designed micro-insurance products, for socially and economically weaker sections of society. This enables us to serve underprivileged customers and underserved markets and thereby enhance coverage of households and life insurance penetration in the country.

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (positive/negative implications)
2	Social responsibility towards society (Social)	Opportunity	<p>Our vision is to build an enduring institution that serves the protection and the long-term saving needs of customers, with sensitivity.</p> <p>In line with our vision, we endeavour to proactively support meaningful socio-economic development in India and enable a larger number of people to participate in and benefit from India's economic progress.</p> <p>CSR policy is our commitment to provide resources and support activities focused on enhancing economic and social development. This is done by supporting programmes aligned with our focus areas of education, skill development and sustainable livelihood, health care for the under-privileged, encouraging employee volunteering and extending support for disaster relief and rehabilitation.</p>	Not applicable	<p>Positive: Investment in skilling and financial literacy enhances employability of citizens and creates opportunities for them to participate and benefit from the country's economic progress. Increase in employment creates additional capacity for growth opportunities both for the Company and the sector.</p>
3	Sustainability of Portfolio Investments	Opportunity	<p>Portfolio Investments are an integral part of our business. Sustainability of such investments impacts the overall performance of the Company. Superior investment performance can lead to better business outcomes for the Company.</p>	Not applicable	<p>Positive: Scope to build a portfolio of lower carbon intensity in line with evolving regulations and investor expectations.</p>
4	Sustainability of Portfolio Investments	Risk	<p>Sustainability of portfolio companies can be a risk if the companies do not adhere to responsible conduct.</p>	<p>We are mitigating it by adopting Responsible Investing framework.</p> <p>We expanded our investment framework by incorporating responsible investing (RI) principles in our investment processes. The ESG framework was integrated into our Corporate Investment Policy in the FY2023.</p> <p>We incorporate ESG ratings in our investment decision making.</p> <p>We have a Stewardship policy that lays down the principles of engagement with portfolio companies. We have defined the extent of restrictions that we will follow for investments in certain sectors.</p> <p>For more details, please see https://www.iciciprulife.com/content/dam/icicipru/about-us/FinancialInformation/esg-report/ESG_Report_FY2024.pdf</p>	-

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Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (positive/negative implications)
				<p>As a signatory to UN supported Principles of Responsible Investing, we have demonstrated commitment to integrating ESG principles in our investment portfolio.</p> <p>https://www.iciciprulife.com/content/dam/icicipru/about-us/mediacentre/Press_Release_Signatory_to_UNPRI.pdf</p> <p>The ESG fund (launched in the FY2022) demonstrates our commitment towards promoting sustainable investing.</p> <p>https://www.iciciprulife.com/content/dam/icicipru/about-us/FinancialInformation/esg-report/ESG_Report_FY2024</p>	
5	Human Capital	Opportunity	We have consistently invested in the growth and development of our people and in aligning them with our strategic business imperatives. Our human resources is the source of our strength and a key competitive advantage.	Not applicable	Positive: Retention of key talent increases productivity.
6	Human Capital	Risk	Retaining key talent is of vital importance in the financial services industry and higher turnover could lead to increased cost of rehiring and diminishing morale among the existing workforce.	<p>A key objective of our people strategy is to enable alignment of employees with strategic business imperatives to facilitate seamless execution of strategy. We have consistently invested in the growth and development of our people, creating the edge which makes the Company's human resources a source of its strength and a key competitive advantage.</p> <p>We supported our employees in their both mental and physical well-being, launching various initiatives to secure their health, safety and well-being. To drive and sustain higher productivity we focus on hiring the right talent, investing in their learning and development and supporting their performance and career growth. To enable our workforce to remain agile and engaged, we invest in initiatives to promote employee communication and employee engagement, diversity and inclusion at the workplace and a robust grievance redressal mechanism to address employee concerns. We measure employee alignment and employee engagement at regular intervals to take corrective action.</p> <p>We also formalised 'a Human Rights Policy' to further strengthen our commitment to human rights and providing a professional work environment.</p> <p>For more details, please see https://www.iciciprulife.com/content/dam/icicipru/about-us/FinancialInformation/esg-report/ESG_Report_FY2024.pdf</p>	Negative: Increasing attrition leads to increase in cost of re-hiring, loss of productivity and wage inflation.

SECTION B

MANAGEMENT AND PROCESS DISCLOSURES

The National Guidelines for Responsible Business Conduct (NGRBCs) as prescribed by the Ministry of Corporate Affairs advocates nine principles referred as P1-P9 as given below:

P1	Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.
P2	Businesses should provide goods and services in a manner that is sustainable and safe.
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains.
P4	Businesses should respect the interests of and be responsive to all its stakeholders.
P5	Businesses should respect and promote human rights.
P6	Businesses should respect and make efforts to protect and restore the environment.
P7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.
P8	Businesses should promote inclusive growth and equitable development.
P9	Businesses should engage with and provide value to their consumers in a responsible manner.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether the Company's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	N	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	N	-	Y	Y
c. Web Link of the Policies, if available	https://www.iciciprulife.com/about-us/corporate-policies.html?ID=about-corp Some of the policies of the Company are accessible only to employees and other internal stakeholders.								
2. Whether the Company has translated the policy into procedures. (Yes/No)	Y	Y	Y	Y	Y	Y	-	Y	Y
3. Do the enlisted policies extend to the Company's value chain partners? (Yes/No)	Our value chain partners are contractually obligated to comply with requirements pertaining to safety and healthy environment, prohibition of child labour and forced labour, non-discrimination, employment conditions, provision of wages and working hours.								
4. Name of the national and international codes/certifications/label/standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance and Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by the Company and mapped to each principle.	-	-	-	-	-	-	-	-	ISO 27001: 2013 (Info Security) and 22301: 2019 (BCP)

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Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
5. Specific commitments, goals and targets set by the Company with defined timelines, if any.									
6. Performance of the Company against specific commitments, goals and targets along with reasons in case the same are not met.									

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility and sustainability report, highlighting ESG-related challenges, targets and achievements:

Sustainability principles are integrated in our business activities and have guided our vision to build an enduring institution that serves the protection and long-term saving needs of customers. Integral to our business, our sustainability framework is structured on the three principles of Environmental - initiatives & offerings that reduce our carbon footprint; Social - responsible conduct towards all stakeholders along with product and service offerings that benefits the society especially the marginalised sections of society; and Governance - transparent practices that promote trust amongst all our stakeholders.

We believe that in the backdrop of the prevailing social security framework in India, life insurance is an imperative as a financial tool to protect the financial future of citizens. Being in the business of life insurance, we offer unique financial planning opportunities for families to supplement their savings and achieve long term financial goals. We are committed to fulfilling our responsibility to the society and the environment and we have endeavoured to ensure that Indian families have access to adequate financial protection.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
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We have come a long way from 2020 when we commenced our ESG journey and have since persisted in addressing areas of improvement and initiating disclosures on our ESG practices. Our collective efforts mean that, as of May 2024, we continue to be the highest ranked ESG Company in the Indian insurance industry, according to both MSCI¹ and Sustainalytics². We are also delighted to bring to your attention that we have been conferred awards for our ESG report FY2023 from 'League of American Communications Professionals', 'Transformance', 'CMO Asia' and 'Original National Awards for Excellence in CSR & Sustainability'. Additionally, we were conferred as the winner for 'Best Overall Sustainable Performance' by 'Transformance' and 'Original National Awards for Excellence in CSR & Sustainability'. Working closely with investors and analysts, we strive to take forward our ESG programme by understanding expectations and ways to incorporate the ESG norms deeper into our practices and products.

8. Details of the highest authority responsible to oversee implementation of the Business Responsibility policy (ies).
 Name: Anup Bagchi
 Designation: Managing Director & CEO
 DIN: 00105962
 Category: Executive Director

9. Does the Company have a specified Committee of the Board/Director responsible for decision-making on Sustainability-related issues? (Yes/No). If yes, provide details.
 Yes.
 We have a Board Sustainability and CSR Committee which reviews sustainability activities and key ESG related disclosures. Under the Board Committee, we have the Executive Sustainability Steering Committee which comprises members of our management committee supported by a dedicated ESG resource. This Committee sets the ESG agenda and reviews progress. Each ESG focus area is anchored by a senior leader who oversees implementation of initiatives mandated by our Sustainability Steering Committee.

We have a risk governance structure which consists of the Board, the Board Risk Management Committee (BRMC) and the Executive Risk Committee (ERC) which is supported by appropriate sub-committees. Sustainability risk forms a part of our Board risk policy.

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

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10. Details of review of NGRBCs by the Company:

Subject for review	Indicate whether review was undertaken by the Director/ Committee of the Board/Any other Committee				Frequency (Annually/Half-yearly/ Quarterly/Any other—please specify)				
	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against policies and follow-up action	Policies wherever stated have been approved by the Board/ Committee of the Board/ Senior management of the Company or as required by extant regulations.								
Compliance with statutory requirements relevant to the principles and rectification of any non-compliance	The Company complies with all applicable regulations.								

11. Has the Company carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/ No) If yes, provide the name of the agency.

No. All policies and processes, however, are subject to audits and internal reviews conducted by the Company from time to time.

12. If answer to question (1) above is “No” i.e., not all Principles are covered by a policy, reasons to be stated:.

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The Company does not consider the Principles material to its business (Yes/No)	-	-	-	-	-	-	-	-	-
The Company is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	-	-	-	-	-	-	-	-	-
The Company does not have the financial or/human and technical resources available for the task (Yes/No)	-	-	-	-	-	-	-	-	-
It is planned to be done in the next financial year (Yes/No)	-	-	-	-	-	-	-	-	-
Any other reason (please specify)	-	-	-	-	-	Please refer Note 1 below	Please refer Note 2 below	-	-

Notes:

- The Company has adopted an environmental policy that outlines the Company's sustainability goals, priorities and actions and reaffirms its commitment to environmental protection and reduction of its carbon footprint. The said policy is yet to be adopted by the Board.
 - As a listed insurance Company, the Company functions in a highly regulated environment. Further, the Company abides by all regulations as defined by Insurance Regulatory and Development Authority of India, Ministry of Corporate Affairs, Securities and Exchange Board of India and Pension Fund Regulatory and Development Authority in the conduct of business practices. The Company regularly participates in various forums and committees constituted by said regulatory authorities.
- While there is no specific policy outlined for this principle, the Company's Code of Conduct governs all employees, officers and Directors and requires them to act in accordance with high professional and ethical standards. The Company, through trade bodies and associations, puts forth a number of suggestions with respect to the economy and the insurance sector in particular.

SECTION C

PRINCIPLE-WISE PERFORMANCE DISCLOSURES

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

ESSENTIAL INDICATORS

1. Percentage coverage of training and awareness programmes conducted on any of the principles during the financial year.

Segment	Total number of training and awareness programmes held	Topics/ principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors/ Key Managerial Personnel (KMP)	Please refer Note below	Topics covered include periodic updates on overall performance of the Company, its business activities, key regulatory developments etc. In terms of impact, these programmes enable the Directors to discharge their roles and responsibilities effectively.	100%
Employees other than Board of Directors or KMPs	Please refer Note below	Topics covered include skill upgradation, health and safety measures. In terms of impact, the skill upgradation programmes enable personal/ professional development of employees and the health and safety awareness campaigns enable employees to assess their physical/mental health and safety, effectively.	100%

Note:

(1) Specific training programs for Directors can be accessed at the link can be accessed on the link: https://www.icicprulife.com/content/dam/icicpru/about-us/corporate_policies/Directors_Familiarisation_Programme_FY2024.pdf

(2) Training programs for employees (including key managerial persons) are provided in Point no. 8 of Principle 3, in this report.

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the Company or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions in FY2024. (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website)

	Monetary				
	NGBRC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR) (Rs. In billion)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	P1	GST Authorities of respective states	0.13	Mismatch/Reversal of Input tax credit etc under GST Regulations.	Please refer Note 1
Settlement	-	-	-	-	-
Compounding fee	-	-	-	-	-

Note : 1. During FY2024, the Company has received 11 notices from GST authorities and preferred appeal in 10 instances with GST-Appellate Authority; Details of have been filed with stock exchanges under Regulation 30 of SEBI Listing Regulations and also hosted on the website of the Company at <https://www.icicprulife.com/about-us/bulletin-board.html?ID=about4>.

Non-monetary				
	NGBRC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
	Imprisonment		NIL	
	Punishment		NIL	

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed..

Case details (Monetary)	Name of the regulatory/enforcement agencies/ judicial institutions
Mismatch/Reversal of Input tax credit etc under GST Regulations.	GST Appellate Authority

4. Does the Company have an anti-corruption or anti-bribery policy? If yes, provide brief details and if available, provide a web-link to the policy.

The Company has a policy on Anti-Bribery & Anti-Corruption (Policy) and Operational Guidelines for Acceptance of Gifts, Entertainment and Sponsored Travel. As per the Policy, employees and other persons representing the Company are prohibited from offering, accepting, paying or authorising any bribes or any form of corruption in any business interaction that involves the Company and government officials, our customers, vendors or employees. The Policy is a part of the Company's governance framework and provides guidance to the business teams on how to deal with external parties, including public officials. The Policy is available on intranet portal of the Company.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for charges of bribery/corruption.

Particulars	FY2024	FY2023
Directors	-	-
KMPs	-	-
Employees	-	-

6. Details of complaints with regard to conflict of interest.

Particulars	FY2024		FY2023	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	-	-	-	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	-	-	-	-

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not applicable.

8. Number of days of accounts payables ((Accounts payable * 365)/Cost of goods/services procured).

	FY2024	FY2023
Number of days of accounts payables	1.11	0.68

9. Open-ness of business Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties

Parameter	Metrics	FY2024	FY2023
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	-	-
	a. Number of trading houses where purchases are made from	-	-
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	-	-
Concentration of Sales	a. Sales to dealers/ distributors as % to total sales	-	-
	b. Number of dealers/ distributors to whom sales are made	-	-
	c. Sales to top 10 dealers/ distributors as % of total sales to dealers/ distributors	-	-
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	6%	10%
	b. Sales (Sales to related parties / Total Sales)	2%	2%
	c. Loans & advances (Loans & advances given to related parties/ Total & advances)	-	-
	d. Investments (Investments in related parties/Total investments made	0.02%	0.03%

LEADERSHIP INDICATORS

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year.

NIL.

2. Does the Company have processes in place to avoid/manage conflict of interests involving members of the Board?

The Company has adopted a Framework for managing Conflict of Interest which articulates several measures taken by the Company in ensuring that conflict of interest is handled in an appropriate manner, at the individual employee level, at the level of Board of Directors and at the Company level. The following four principles govern the Framework for managing Conflict of Interest:

- a) Protection of customer’s interests
- b) Transparency and accountability
- c) Promoting institutional and individual/personal responsibility
- d) Organisational culture

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

ESSENTIAL INDICATORS

- 1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impact of product and processes to total R&D and capex investments made by the Company.**

Considering the Company's nature of business, R&D outlay and capital expenditure were primarily to investments in information technology. Accordingly, investments were made by way of addition to capital assets in the form of IT infrastructure like equipment, software and communication networks to give impetus to the Company's digital initiatives. The share of investments in R&D and capex on account of information technology was 51.6% (89.4% in FY2023) of total addition to fixed assets by the Company.

- 2. Does the Company have procedures in place for sustainable sourcing? If yes, what percentage of inputs were sourced sustainably?**

The nature of the Company's business is to provide insurance and pension. Therefore, consumption of resources is limited to running its operations.

- 3. The processes in place to safely reclaim the Company's products for reusing, recycling and disposing at the end of life for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

As a financial services Company, whilst there is limited scope for using recycled material as inputs for various business processes, the Company continually seeks out opportunities to recycle waste. E-waste such as computers, printers, switches, scanners have been the primary e-waste generated in the Company. Nearly 108,121 kgs of e-waste generated has been disposed through authorised recyclers since FY2020 and 56,568 kgs in FY2024. Re-cycling certificates have been received from selected government authorised e-waste vendors.

The Company has e-waste collection bins at 50 branches pan India for employees and visitors to deposit their e-waste so it can be disposed through certified E-waste vendors.

The Company has taken multiple initiatives for minimising usage of single-use plastic water bottles, which have been replaced with reusable water jars and glasses, across our offices. The Company has also replaced plastic garbage bags with bio-degradable bags and plastic dustbins with steel ones. Re-usable plates are used at the cafeteria in the corporate and back office which house the largest number of employees to promote sustainability.

- 4. Whether Extended Producer Responsibility (EPR) is applicable to the Company's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Not applicable.

LEADERSHIP INDICATORS

- 1. Has the Company conducted Life Cycle Perspective/Assessments (LCA) for its services? If yes, provide the details.**
 No, the Company has not conducted any LCA for its services.
- 2. If there is any significant social or environmental concerns and/or risks arising from production or disposal of products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, along-with action taken for mitigation.**
 Not applicable.
- 3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**
 NIL.
- 4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled and safely disposed:**
 Not applicable.
- 5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**
 Not applicable.

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

ESSENTIAL INDICATORS

1. a. Details of measures implemented for the well-being of employees

Category	% of employees covered by										
	(A) Total	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		(B) (Number of employees)	(B/A) %	(C) (Number of employees)	(C/A) %	(D) (Number of employees)	(D/A) %	(E) (Number of employees)	(E/A) %	(F)	(F/A) %
PERMANENT EMPLOYEES											
Male	13,313	13,313	100%	13,313	100%	NA	NA	13,313	100%	13,313	100%
Female	5,529	5,529	100%	5,529	100%	5,529	100%	NA	NA	5,529	100%
Total	18,842	18,842	100%	18,842	100%	5,529	29%	13,313	71%	18,842	100%
OTHER THAN PERMANENT EMPLOYEES											
Male	2	2	100%	2	100%	NA	NA	2	100%	2	100%
Female	-	-	-	-	-	-	-	NA	NA	-	-
Total	2	2	100%	2	100%	0	0%	2	100%	2	100%

Note: To enable women employees to stay invested in their careers, the Company offers supportive policies that cater to their needs at various life stages. Some of these policies include maternity leave, adoption leave of three months, surrogacy leave, fertility treatment leave and medical leave in case of miscarriage / medical termination of pregnancy, any illness arising out of pregnancy / tubectomy operation.

b. Details of measures implemented for the well-being of workers

Not applicable.

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent)

	FY2024	FY2023
Cost incurred on well-being measures as a % of total revenue of the company	0.60%	0.90%

2. Details of retirement benefits for the current and previous financial year

Benefits	FY2024		FY2023	
	No. of employees covered as a % of total employees	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	Y	100%	Y
Gratuity	100%	Y	100%	Y
Employee State Insurance (ESI)	8%	Y	23%	Y
Others – Post retirement benefits	100%	NA	100%	NA

Note: PF is applicable only for employees working in India; Employees retiring from the services of the Company are eligible for various post-retirement benefits including Group Health Insurance, hospitalisation coverage, domiciliary medical expense reimbursement, transportation to home town and vesting of outstanding stock options for participants of the Company's Employee Stock Option Scheme.

3. Accessibility of workplaces

Are the premises/offices accessible to differently abled employees as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the Company in this regard.

The Company has specially designed washrooms (with accessible door, grab rails etc.) at its corporate office to suit the special needs of differently-abled persons. Additionally, the Company has refurbished its head office with special facilities such as ramps, rails, uniquely designed physical barriers etc.

4. Does the Company have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

The Company has in place its Equal Opportunity, Diversity and Inclusion policy that is available in the public domain. It believes in promoting diversity and inclusion in its work culture which allows all employees to bring their authentic selves to work and contribute wholly with their skills, experience and perspective for creating unmatched value for all stakeholders. The policy can be accessed at https://www.icicprulife.com/content/dam/icicpru/about-us/corporate_policies/Diversity_and_Inclusion_Policy_April_2022.pdf. The Company has articulated its employee promise or Cornerstones as Fairness and Meritocracy, Learning and Growth and providing a Supportive environment. The essence of Fairness and Meritocracy is about providing a rules based policy framework that is non-discriminatory and provides equal opportunity for all individuals irrespective of their gender, religion, caste, race, age, community, physical ability or gender orientation.

The Company endeavors to ensure a safe, secure and congenial work environment, so that employees can deliver their best without inhibition.

The Company has put in place a robust Grievance Redressal process for investigation of employee concerns and has instituted a Code of Conduct & Employee Service Rules that clearly delineates employee responsibilities and acceptable employee conduct. Together, these constitute the foundation for promoting a diverse and inclusive culture at the workplace.

5. Return to work and retention rates of permanent employees who took parental leave

Gender	Permanent employees	
	Return to work rate	Retention rate*
Male	100%	81%
Female	100%	72%
Total	100%	77%

* Retention rate determines who returned to work after parental leave ended and were still employed 6 months later.

6. Is there a mechanism available to receive and redress grievances for the following categories of employees? If yes, briefly provide details of the mechanism.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent employees	Yes. (a) Employees are encouraged to register any grievance that they may have against any employee, agent, partner and customer or report any breach of the Code of Conduct or any of the Company's policies, on the e-Governance portal on the Company's Intranet. (b) Employees may also send their grievance over email to employeeassist@icicprulife.com . For grievances pertaining to sexual harassment, employees may also write to womensafety@icicprulife.com . (c) Any cases falling under the purview of the Whistle Blower Policy or Senior Management Escalations are handled as per the Whistle Blower Policy, which enables employees to freely communicate their concerns on illegal or unethical practices to the Head – Internal Audit or Chairman of the Audit Committee.
Other than Permanent Employees	The grievance redressal mechanism available for permanent employees is also available for other than permanent employees.

7. Membership of employees in association(s) or Unions recognised by the listed Company:

NIL.

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8. Details of training given to employees

Category	FY2024					FY2023				
	Total (A)	On health and safety measures*		On skill upgradation**		Total (D)	On health and safety measures*		On skill upgradation**	
		(B)	% (B/A)	(C)	% (C/A)		(E)	% (E/D)	(F)	% (F/D)
EMPLOYEES										
Male	13,313	13,313	100%	13,313	100%	12,685	12,685	100%	12,685	100%
Female	5,524	5,524	100%	5,524	100%	5,135	5,135	100%	5,135	100%
Total***	18,837	18,837	100%	18,837	100%	17,820	17,820	100%	17,820	100%

*The Company conducts various health and safety awareness campaigns via a multi-pronged framework. webinars by experts on physical, mental and financial wellness, road safety & traffic safety sessions etc.

**The Company's skill upgradation programme consists of induction, regulatory, domain specific and behavioural programs conducted through instructor-led trainings and e-learning modules. It also includes skill upgradation via job rotation and changes provided to employees.

***Includes permanent and other than permanent employees, excludes 7 employees on long leave, / sabbatical for FY2024 and 5 employees on long leave, / sabbatical for FY2023

9. Details of performance and career development reviews of employees

Category	FY2024			FY2023		
	Total (A)	Number of employees (B)	% (B/A)	Total (C)	Number of employees (D)	% (D/C)
EMPLOYEES						
Male	13,315	13,315	100%	12,688	12,688	100%
Female	5,529	5,529	100%	5,137	5,137	100%
Total*	18,844	18,844	100%	17,825	17,825	100%

*Includes permanent and other than permanent employees

All employees of the Company undergo an annual performance appraisal process as determined by the Company. The Company has an established performance and talent management framework. The objectives of this framework are three-fold: a) To ensure alignment to the Company's Key Performance Indicators (KPIs) as set out by the Board and ensure clarity of purpose across levels b) To create a talent pipeline by nurturing high potential talent c) To enable differentiated rewards and capability development to help ring fence talent for the future. The Company has a structured performance management process aligned to the Company KPIs as set out by the Board. These are then cascaded in the form of functional KPIs and further as individual KPIs based on the nature of role and responsibilities.

The Company has a well-defined succession planning process to facilitate the development and career planning of high potential talent, mitigate vacancy risk arising from attrition and ensure business continuity. A framework is in place for identifying key roles and measuring the depth of leadership cover for each role by identifying successors who can move to the role either immediately or over a period of time or by restructuring the role to mitigate vacancy risk and ensure business continuity, where successors are not immediately available to fill the vacancy. Based on the number of successors identified, their readiness to move to the next level role and the feasibility of conducting restructuring in the event of the role holder's exit, a score called the Leadership Cover Index (LCI) is derived for each key role. An annual exercise is carried out to identify the LCI for each key role along with the talent development actions, and is reviewed annually by the Board Nomination & Remuneration Committee.

10. Health and safety management system

a. Whether an occupational health and safety management system has been implemented by the Company (Yes/No). If yes, the coverage of such system?

The Company has stringent guidelines to ensure safety of its employees and property. These include policies on fire safety that cover rules pertaining to fire-fighting equipment, emergency exits, floor marshals for each office, fire drills and other safety parameters for office maintenance and a process for regular certification on all parameters for each office. Adherence to the Health, Safety & Environment guidelines is confirmed by branches monthly and is regularly reviewed internally. There are periodic checks on electrical and fire safety parameters by an external agency and the issues highlighted are rectified immediately. To provide a safe, secure, and supportive work environment, the Company has put in place a holistic well-being framework for employees focusing on physical, mental, and financial well-being. Various initiatives are undertaken around the three-pronged approach that involves building awareness, instituting enabling policies and facilitating habit formation.

Building awareness

Well-being webinars on various topics were delivered through a tie-up with service providers and in-house subject matter experts to build awareness around critical illnesses, such as heart related diseases, cancer, diabetes, women-centric health themes etc. The well-being webinars were conducted on World Diabetes Day, International Women’s Day etc. The webinars also highlighted the importance of preventive measures to enable healthy living habits. In addition, mental health awareness was strengthened through a webinar on World mental health day. Life stage-based financial needs was also a key theme for building awareness and financial literacy amongst employees, with topics of personal budgeting, saving strategies, benefits of compounding and retirement planning being covered during the year.

Enabling policies

Various policies are in place to encourage employees to focus on their health and well-being in a proactive manner. Medical tele-consultation is available for employees and their families through a panel of doctors. In addition, an employee assistance program, in tie up with a service provider, is in place to facilitate mental health conversations with qualified professionals. Nudges to employees were enabled around these policies on the occasions of World Heart Day, World Diabetes Day, and World Cancer Day. In addition, the Company has adopted policies on employee benefits for protection of health and well-being such as Group term insurance and personal accident insurance. The Company encourages employees to take on additional health insurance coverage for self and family through a service provider at discounted rates. All employees and their immediate families are eligible for hospitalisation coverage and annual health check-up based on age and tenure criteria.

Facilitating habit formation

The Company facilitated the formation of healthy living habits as part of employees’ daily lives, through specific initiatives in FY2024. On World No Tobacco Day, the #CommitToQuit campaign was launched to encourage employees to take a pledge to quit smoking. The campaign not only communicated the ill effects of smoking, but also inspired smokers to quit smoking through the sharing of stories by other employees who had stopped smoking. Multiple webinars were conducted for the employees who had signed up for the campaign to provide adequate knowledge & encouragement over a period of three months to facilitate their journey.

On World Heart Day, a step tracking program ‘StayFit’ was launched. This step tracker was made available to employees on the Company’s employee self-service app ATOM. This campaign encouraged employees to be more physically active, leading to improved health and well-being.

- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the Company?**
 Not applicable since our Company is a financial services entity.
- c. Whether the Company has processes for workers to report the work related hazards and to remove themselves from such risks? (Y/N)**
 Not applicable.
- d. Do employees have access to non-occupational medical and healthcare services? (Yes/No)**
 Yes, all employees of the Company are covered under its health insurance and accident policy. The Company has well-defined medical and healthcare policies and allied services. Group term insurance cover and personal accident insurance cover are applicable for all employees.

To provide a safe, secure, and supportive work environment, the Company has put in place a holistic well-being framework for employees focusing on physical, mental, and financial well-being. Various initiatives are undertaken around the three-pronged approach that involves building awareness on critical illnesses related to heart care, diabetes, cancer etc., instituting enabling policies and facilitating habit formation leading to a healthier lifestyle.

11. Details of safety-related incidents, in the following format:

Safety Incident/Number	Category	FY2024	FY2023
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	-	-
Total recordable work-related injuries	Employees	-	-
No. of fatalities	Employees	-	-
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-

*including in the contract workforce

12. Measures taken by the Company to ensure a safe and healthy workplace.

To provide a safe, secure, and supportive work environment, the Company has put in place a holistic well-being framework for employees focusing on physical, mental, and financial well-being. Various initiatives are undertaken around the three-pronged approach that involves building awareness on critical illnesses related to heart care, diabetes, cancer etc., instituting enabling policies and facilitating habit formation leading to a healthier lifestyle. The Company undertook several precautions at its offices as below to ensure physical safety:

- Periodic review of the adherence to the Health, Safety & Environment guidelines;
- Establishing policies on fire safety that cover rules pertaining to fire-fighting equipment, emergency exits, floor marshals for each office, fire drills and other safety parameters for office maintenance and a process for regular certification on all parameters for each office through the branch managers;
- For employees in frontline sales roles who regularly meet customers, road safety campaigns / sessions were conducted in association with local traffic police representatives.
- Fire safety week was observed, during which employees underwent fire drills and fire safety sessions were conducted in association with fire brigade personnel along with educative mailer campaigns.
- First aid sessions were conducted in major branches across the country by Red Cross personnel and certified professionals.
- Appropriate sanitisation measures at regular frequency within the office premises.
- Green plants deployed in major offices to improve indoor air quality.

The Policy against Sexual Harassment at the Workplace outlines the complaints' mechanism and the process for redressal of complaints related to sexual harassment at the workplace.

13. Number of complaints on the following issues were made by employees

	FY2024			FY2023		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working conditions	NIL	NIL	-	NIL	NIL	-
Health and safety	NIL	NIL	-	NIL	NIL	-

14. Assessments for the year

	% of the Company's plants and offices that were assessed (by Company or statutory authorities or third parties)
Health and safety practices	No assessment has been done by statutory authorities or third parties*
Working conditions	No assessment has been done by statutory authorities or third parties*

*The Company is in compliance with applicable laws

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and significant risks/concerns arising from assessments of health and safety practices and working conditions.

Not applicable.

LEADERSHIP INDICATORS

1. Does the Company extend any life insurance or any compensatory package in the event of death of an employee (Y/N)

The Company extends support to families in the event of an employee's death. This includes Group Term cover, Group Personal Accident cover (if applicable) and Retiral benefits (PF, gratuity and Employees Deposit Linked Insurance Scheme).

In the event of death, gratuity is paid even if the employee had not completed five years of continuous service with the Company. In addition, gratuity is calculated at a higher rate of 26 days' basic salary for each completed year of service (subject to a maximum of 20 years).

An opportunity of employment is also extended to the spouse or eligible child of the deceased employee. Additionally, in case of death, all stock options immediately vest in the employee's successors, in line with the Company's Employee Stock Option Scheme.

The above benefits are extended to all employees.

2. Provide the measures undertaken by the Company to ensure that statutory dues have been deducted and deposited by value chain partners.

The Company is compliant with deduction of statutory dues of employees towards income tax, provident fund, professional tax, ESIC etc. as applicable. Value chain partners (vendors) are required to comply with statutory obligations as per the contract entered into with the Company. The Company has adopted statutory and internal audit policies and procedures to monitor the compliance of the same.

3. Provide the number of employees having suffered high consequence work-related injury/ill-health/fatalities (as reported in Q11 of Essential Indicators), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment.

	Total no. of affected employees		No. of employees that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY2024	FY2023	FY2024	FY2023
Employees	NIL	NIL	NIL	NIL

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4. Does the Company provide transition assistance programmes to facilitate continued employability and the management of career endings resulting from retirement or termination of employment (Yes/No)

Continual learning opportunities are provided to all employees through a host of learning interventions including functional training and behavioural training through instructor led sessions and self-paced programs. As a result of these ongoing interventions, employees are able to upskill thereby leading to performance improvement on the job. The Company provides a long-term career proposition to employees that enables stability. The Company has not undertaken retrenchment of employees arising from business exigencies or skill gaps.

5. Details of assessment of value chain partners

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	<p>Given that the nature of the Company's business is providing insurance, the consumption of resources is limited to running its operations. The Company expects all its value chain partners to follow extant regulations, including health and safety practices and working conditions, parameters that are explicitly captured in the procurement contracts.</p> <p>Performance is monitored on various parameters including but not restricted to explicit parameters relating to adherence to health and safety practices and regulations regarding working conditions. Further, the service contracts with partners includes clauses to ensure compliance to the applicable statutory labour laws etc.</p>
Working conditions	

6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not applicable.

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

ESSENTIAL INDICATORS

1. Processes followed to identify key stakeholder groups in the Company.

The Company identifies individuals and groups that make a fundamental impact on the Company's operations and performance. If this impact results in value addition to the Company's business, then they are ascribed as one of the key stakeholders. Based on the nature of business of life insurance, the risks and opportunities revolve around Human Capital, Responsible Investing, Data Privacy & Security, Access to Finance, Emerging Risks and Governance. Accordingly, the key stakeholders are:

- Employees
- Shareholders and investors
- Customers
- Business Partners
- Government and Regulatory Bodies
- Communities and NGOs

2. List of stakeholder groups identified as key for the Company and the frequency of engagement with each stakeholder group.

Stakeholder groups	Whether identified as vulnerable and marginalised (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, others)	Frequency of engagement (Annually/Half yearly/Quarterly/ others - please specify)	Purpose and scope of engagement including key topics raised during such engagements
Employees	No	Direct contact, Social Intranet, Email, Contact centre, Virtual townhalls, Surveys SMS, Calls, Website etc.	Daily	To inform employees on key developments within the Company; to involve employees in decision making and aligning them to the shared purpose of the Company's Vision, Values and business strategy; to invigorate employees and enable delivery of the employee promise
Shareholders & investors	No	Email, Website, General Meetings, Communication to stock exchanges, annual/quarterly calls, conferences	Frequent or as and when required	To inform on how the Company is currently doing and what it plans to do in near term future
Customers	Partly Yes	Direct contact, Email, SMS, Newspaper, Pamphlets, Advertisement, Website	Frequent or as and when required	To acquire new customers and provide services to existing ones
Business Partners	No	Email, SMS, Website, other physical and digital channels	Frequent or as and when required	Service existing business and increase scope for further expansion

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Stakeholder groups	Whether identified as vulnerable and marginalised (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, others)	Frequency of engagement (Annually/Half yearly/Quarterly/ others - please specify)	Purpose and scope of engagement including key topics raised during such engagements
Government and Regulatory Bodies	No	Email, personal meetings, calls, video calls	As and when required	Discussions on policy regulations and amendments, inspections, and approvals
Communities and NGOs	Yes	Email, Calls, Direct contact, Communicating through ICICI foundation	Frequent or as and when required	Support CSR projects

LEADERSHIP INDICATORS

- 1. Provide the processes for consultation between stakeholders and the Board on economic, environmental and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

The Company firmly believes in a consistent engagement with its key stakeholders to ensure better communication of its performance and strategy. The Board of Directors are periodically updated on diverse topics which inter alia cover specific industry overview, customer service related updates, digital initiatives, Corporate Social Responsibility related projects/initiatives, financial performance, strategy etc. For employee compensation structure, the Board Nomination and Remuneration Committee (BNRC) follows approach based on the ethos of meritocracy and fairness. The Board tracks the company's adherence to the compliance framework through its Board Audit Committee.

For specific sustainability topics, our Board Sustainability and CSR committee is regularly apprised by our executive Sustainability Steering committee.

The Directors are also given an overview of the regulatory regime including material regulatory developments, circulars and amendments by Insurance Regulatory & Development Authority of India, Securities & Exchange Board of India, Ministry of Corporate Affairs etc. and feedback is sought from them.

- 2. Whether stakeholder consultations are used to support the identification and management of environmental and social topics. If so, provide details of instances as to how inputs received from stakeholders on these topics were incorporated into policies and activities of the Company.**

The Company believes that in view of the prevailing social security framework in India, life insurance is a key imperative for all citizens. The Company's continual engagement with its stakeholders serves to ensure that every Indian family will have adequate financial protection, a goal closely aligned with the wider responsibilities to society and the environment. The Company also interacts with various investors and analysts to understand their expectations and incorporating the same in its Sustainability framework. Over the past three years, this has resulted in various initiatives being put in place towards responsible investing, equal opportunity, diversity and inclusion policy, privacy policy, human capital, environmental impact and sustainability risk.

3. Provide details of instances of engagement with and actions taken to address the concerns of vulnerable /marginalised stakeholder groups.

The Company is committed to being transparent and honest with our stakeholders and visualizes stakeholder engagement as the foundation for seamless scaling up towards corporate growth. The Company engages with them periodically and responsibly on diverse issues and also about the Company and its future plans. This key information on material issues helps shape the business strategies accordingly.

Mode of engagement with socially and economically weaker customers:

- Service representatives at branches
- Call centre and other platforms

The actions taken centred around meeting their following needs and expectations:

- Deliver 24X7 service
- Personalisation on video or voice calls in vernacular medium.
- Simplified, smooth, hassle-free and end-to-end service

Mode of engagement with marginalised communities:

- CSR policy and programme disclosures on website
- CSR disclosures in Annual report
- Periodic updates to the CSR Committee and the Board
- Community support programmes pan India in partnership with ICICI Foundation for Inclusive Growth (ICICI Foundation) and other CSR partners
- Employee Volunteering platforms
- Awareness on CSR programmes via social media, Intranet, employee apps and email
- Acknowledgement at ICICI Foundation centres, website, annual report and other collaterals
- Acknowledgement by other partners on their websites, annual report & other collaterals

The actions taken centred around meeting their following needs and expectations:

- Consumer awareness and education
- Education, Skill development and sustainable livelihoods
- Employee related volunteering for community support
- Healthcare
- Environment sustainability and ecological balance
- Disaster relief and rehabilitation

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PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS.

ESSENTIAL INDICATORS

1. Employees who have been provided training on human rights issues and policy(ies)

Category	FY2024			FY2023		
	Total (A)	No. of employees covered (B)	% (B/A)	Total (C)	No. of employees covered (D)	% (D/C)
EMPLOYEES						
Permanent	18,842	18,774*	99.63%	17,822	17,768*	99.69%
Other than permanent	2	2	100%	3	3	100%
Total employees	18,844	18,776	99.63%	17,825	17,771	99.69%

*Pending employees are within prescribed TAT of the confirmation to the Code or have exited the organisation.

2. Details of minimum wages paid to employees

Category	FY2024					FY2023				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		(B)	(B/A) %	(C)	(C/A) %		(E)	(E/D) %	(F)	(F/D) %
EMPLOYEES										
Permanent	18,842	-	-	18,842	100%	17,822	-	-	17,822	100%
Male	13,313	-	-	13,313	100%	12,686	-	-	12,686	100%
Female	5,529	-	-	5,529	100%	5,136	-	-	5,136	100%
Other than permanent	2	-	-	2	100%	3	-	-	3	100%
Male	2	-	-	2	100%	2	-	-	2	100%
Female	-	-	-	-	-	1	-	-	1	100%

3. Details of remuneration/salary

a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/salary/wages of respective category (₹)^	Number	Median remuneration/salary/wages of respective category (₹)^
Board of Directors*	1	61,817,376	-	-
Key managerial personnel#	1	11,535,000	1	8,441,000
Employees** other than Board of Directors* and KMP	3,959	872,000	1,593	675,000

*Refers to WTD,

#Other than WTD;

** Includes employees who are part of annual bonus plan (excluding frontline sales)

^Remuneration refers to annualised fixed remuneration which includes basic, allowances and retiral

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY2024	FY2023
Gross wages paid to females as % of total wages	26%	25%

Note: Total annual compensation of all employees active in the FY calculated as per definition of wages given in BRSR guidance note.

4. Does the Company have a focal point (Individual/Committee) responsible for addressing human rights impact or issues caused or contributed to by the business (Yes/No)

The Chief of Human Resources oversees and addresses any issue arising from any human rights impact or issues caused or contributed to by the business.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company has several board approved policies and internal guidelines to redress grievances related to human rights issues.

With regard to internal mechanisms centered around the policies, the Company has constituted the Governance team as a part of the Human Resources function to ensure that all employee related grievances are suitably investigated and action is taken as per due process stipulated in the Employee Service Rules. Employees are encouraged to register any grievance that they may have against any employee, agent, partner and customer or report any breach of the Code or any of the Company policies.

The Company has instituted “egov” portal on the Company’s intranet for employees to record and register their grievance. The egov portal serves as the repository of all relevant information pertaining to each grievance and for purpose of monitoring and tracking of all grievances for timely resolution. Employees may also write their grievance over email to employeeassist@iciciprulife.com or raise their grievance through their line hierarchy or Human Resources. Anonymous grievances are also recorded in the egov portal. On receipt of the grievance, the Governance team examines the nature and type of the grievance and accordingly, classifies the same under five categories – Fraud, Behavior, Other Code violation, Policy or Process violation and Sexual Harassment. For grievances pertaining to sexual harassment, the Internal Complaints Committee (ICC) is constituted in line with the provisions of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 to investigate the case.

The Company has 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 is responsible for investigating, evaluating and deciding on the resolution of grievances. The service recovery team operates as an independent central grievance redressal unit to ensure that the resolution provided for each and every grievance is done in a fair and impartial manner. The Company offers multiple channels to report grievances such as branches, e-mail/letter, website/mobile app, contact centre, sourcing intermediary and social media. The Company’s approach to grievance resolution includes a thorough review of the profile and concerns of the customer, the product offered, fact-finding and evidence gathering both from the customer and sourcing intermediary (as maybe applicable). The Company aims to offer the best possible solution to the customer after taking into account the findings of the investigation and extant policies, rules and guidelines. In case of dissatisfaction with the resolution, the customer has the option to escalate to the next level for redressal.

6. Number of complaints on the following issues made by employees

Category	FY2024			FY2023		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	15*	-	-	18*	1**	-
Discrimination at Workplace	-	-	-	-	-	-
Child Labour	-	-	-	-	-	-
Forced Labour/Involuntary Labour	-	-	-	-	-	-
Wages	-	-	-	-	-	-
Other Human Rights related issues	-	-	-	-	-	-

* The complaints have been investigated as per The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

**The one pending complaint as on March 31, 2023, stands resolved as on the date of the report.

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7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY2024	FY2023
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	15	18
Complaints on POSH as a % of female employees/workers	0.27%	0.35%
Complaints on POSH upheld	6	4

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company's employee promise is built on the cornerstones of fairness and meritocracy, learning and growth and providing a supportive environment. The essence of fairness and meritocracy constitutes strict adherence to a rules-based policy framework that is non-discriminatory and offers equal opportunity to all individuals irrespective of their gender, religion, caste, race, age, community, physical ability or sexual orientation. The Company endeavours to ensure a safe, secure and congenial work environment, so that employees can deliver their best without inhibition. The Company has put in place a robust grievance redressal process for investigation of employee concerns pertaining to workplace harassment and sexual harassment and has instituted a code of conduct, employee service rules and The Prevention of Sexual Harassment at the Workplace policy that clearly delineates employee responsibilities and acceptable employee conduct. Together, these constitute the foundation for promotion of a diverse and inclusive culture at the workplace.

The Prevention of Sexual Harassment at the Workplace policy includes guidelines to prevent adverse consequences to complainants:

- a) Any concerns can be expressed or reported without any fear of retaliation. The Internal Complaints Committee maintains confidentiality of the identity of involved parties.
- b) Privacy during Committee meetings are ensured to maintain confidentiality.
- c) In addition, the option to change the current location of posting and/or avail of leave during the interim period until the investigation is completed is provided to the complainant.

9. Do human rights requirements form part of the Company's business agreements and contracts (Yes/No)

Yes, human rights' requirements form a part of the Company's business agreements and contracts, as applicable.

10. Assessments for the year

	% of offices that were assessed (by Company or statutory authorities or third parties)
Child labour	
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	NIL*
Wages	
Others – please specify	

*No specific assessment has been carried out however, the Company is in compliance with applicable laws.

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments at Question 10 above.

Not applicable.

LEADERSHIP INDICATORS

1. Details of a business process being modified/introduced as a result of addressing human rights grievances/ complaints.

Employees are encouraged to raise any grievance they may have regarding any breach/violation in any policy or process, breach of professional etiquette or standards of acceptable behaviour by any colleague, vendor, advisor or any third party associated with the Company in a professional capacity. Employees can also report any other act which is in contravention of the Company's Code of Conduct or other policies in force, including the Prevention of Sexual Harassment at the Workplace policy, Anti-Bribery & Anti-Corruption Policy, Anti-Money Laundering Policy, Compliance Policy, Framework for Managing Conflict of Interest, Insider Trading Code, Whistle Blower Policy, Information and Cyber Security Policy, Fraud Risk Management Policy, HR Policies or any other policy governing employee conduct at the workplace that may be defined from time to time or any statutory or regulatory laws as may be currently in force. For grievances pertaining to sexual harassment, employees may also write to womensafety@iciciprulife.com.

2. Details of the scope and coverage of any human rights due diligence conducted.

Internal audit is conducted for the governance process of the Company.

3. Is the premise/office of the Company accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

The Company has specially designed washrooms (with accessible door, grab rails etc.) at its corporate office to suit the special needs of differently-abled persons. Additionally, the Company has refurbished its head office with special facilities such as ramps, rails, uniquely designed physical barriers etc.

4. Details on assessment of value chain partners

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	
Discrimination at Workplace	
Child Labour	
Forced Labour/Involuntary Labour	NIL*
Wages	
Others – please specify	

*No specific assessment has been carried out.

5. Corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.

NIL.

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

ESSENTIAL INDICATORS

1. Details of total energy consumption (in Joules or multiples) and energy intensity

Parameter	UOM	FY2024	FY2023
From renewable sources			
Total electricity consumption (A)	Gijajoules (GJ)	9,550	7,130
Total fuel consumption (B)	-	-	-
Energy consumption through other sources (C)	-	-	-
Total energy consumed from renewable sources (A+B+C)	GJ	9,550	7,130
From non-renewable sources			
Total electricity consumption (D)	GJ	27,946	29,314
Total fuel consumption (E)	GJ	1,538	1,869
Energy consumption through other sources (F)	-	-	-
Total energy consumed from non- renewable sources (D+E+F)	GJ	29,484	31,183
Total energy consumed (A+B+C+D+E+F)	GJ	39,034	38,313
Energy intensity per rupee of turnover* (Total energy consumed /Revenue from operations)	GJ/INR Crores	0.93	0.99
Energy intensity per rupee of turnover* adjusted for Purchasing Power Parity (PPP)** (Total energy consumed /Revenue from operations adjusted for PPP)	GJ/USD Crores (PPP)	21.38	22.65
Energy intensity in terms of physical output***	Not available	Not available	Not available
Energy intensity (optional)- the relevant metric may be selected by the Company	-	-	-

*Turnover is based on Net Premium received

** Conversion factor of 1 USD = 22.88 INR on PPP Basis

*** Given the nature of business, there is no physical output directly attributable to this Principle.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Reasonable assurance was conducted by Walker Chandiok & Co. LLP for FY2024.

Yes, Limited assurance verification on Greenhouse Gas Inventory for FY2023 as per ISO 14064-3 conducted by third party sustainability consultant and certification obtained.

2. Does the Company have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action undertaken, if any.

No, the Company does not have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India.

3. Provide details of the following disclosures related to water, in the following format : Not available*

Parameter	FY2024	FY2023
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	-	-
(iv) Seawater/desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	-	-
Total volume of water consumption (in kilolitres)	-	-
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	-	-
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	-	-
Water intensity in terms of physical output	-	-
Water intensity (optional) – the relevant metric may be selected by the Company	-	-

*The Company's water usage is restricted to the purpose of human consumption only. The Company's 470 offices are in rental premises and we have no mechanism to track water utilisation. However, efforts have been made to ensure that water is utilised judiciously. Water saving initiatives undertaken include deployment of waterless urinals, aerator taps installation, dual flush mechanism WC, water-efficient fixtures, sensor-based taps and reutilisation of wastewater generated from RO Water filter and AC drainage water reutilisation in select branches.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment has been carried out by any external agency.

4. Provide the following details related to water discharged : Not available*

Parameter	FY2024	FY2023
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	-	-

*The Company's water usage is restricted to the purpose of human consumption only. The Company's 470 offices are in rental premises and we have no mechanism to track water utilisation. However, efforts have been made to ensure that water is utilised judiciously. Water saving initiatives undertaken include deployment of waterless urinals, aerator taps installation, dual flush mechanism WC, water-efficient fixtures, sensor-based taps and reutilisation of wastewater generated from RO Water filter and AC drainage water reutilisation in select branches.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment has been carried out by any external agency.

5. Has the Company implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

No.

6. Please provide details of air emissions (other than GHG emissions) by the Company, in the following format:

Parameter	Please specify unit	FY2024	FY2023
NOx			
SOx			
Particulate matter (PM)			
Persistent organic pollutants (POP)		Not applicable	
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others – please specify			

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format

Parameter	Unit	FY2024	FY2025
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	768.9	707.1
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent Metric tonnes of CO ₂ equivalent / INR Crores	5,514.4	5,810.5
Total Scope 1 and Scope 2 emissions per rupee of turnover* (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations)		0.15	0.17
Total Scope 1 and Scope 2 emission intensity per rupee of turnover* adjusted for Purchasing Power Parity (PPP)** (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations adjusted for PPP)	Metric tonnes of CO ₂ equivalent / USD Crores (PPP)	3.44	3.88
Total Scope 1 and Scope 2 emission intensity in terms of physical output***	Not available	Not available	Not available
Total Scope 1 and Scope 2 emission intensity (optional)	-	-	-

*Turnover is based on Net Premium received

** Conversion factor of 1 USD = 22.88 INR on PPP Basis

***Given the nature of business, there is no physical output directly attributable to this Principle.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Reasonable assurance was conducted by Walker Chandio & Co. LLP for FY2024.

8. Does the Company have any project related to reducing Green House Gas emissions. If yes, then provide details.

The Company has deployed energy efficient equipment like VRF and 5-star rated inverter ACs in offices, LED lighting and LED signage.

We have moved to “Green Power” in select branches, as per availability.

9. Provide details related to waste management by the Company, in the following format

Parameter	FY2024	FY2023
Total Waste generated (in metric tonnes)		
Plastic waste (A)	-	-
E-waste (B)	56.56	36.07
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	-	-
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	-	-
Total (A+B + C + D + E + F + G + H)	56.56	36.07
Waste intensity per rupee of turnover* (Total waste generated / Revenue from operations) tonnes/INR Crores	0.001	0.0009
Waste intensity per rupee of turnover* adjusted for Purchasing Power Parity (PPP)** (Total waste generated / Revenue from operations adjusted for PPP) tonnes/USD Crores (PPP)	0.031	0.021
Waste intensity in terms of physical output***	Not available	Not available
Waste intensity (optional) the relevant metric may be selected by the Company	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	56.56	36.07
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	56.56	36.07
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	-	-
Total	-	-

*Turnover is based on Net Premium received

** Conversion factor of 1 USD = 22.88 INR on PPP Basis

*** Given the nature of business, there is no physical output directly attributable to this Principle.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Reasonable assurance was conducted by Walker Chandiook & Co. LLP for FY2024.

Yes, Limited assurance verification on Greenhouse Gas Inventory for FY2023 as per ISO 14064-3 conducted by third party sustainability consultant and certification obtained.

10. Briefly describe the waste management practices adopted by the Company. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in the Company's products, processes and the practices adopted to manage such wastes.

The Company has E-waste collection bins at 50 branches pan India for employees and visitors to deposit their E-waste, disposal of which is conducted through certified E-waste handlers.

In an endeavour to reduce plastics consumption, the Company, as a policy does not procure single-use plastic water bottles in its offices as plastics are not biodegradable and micro plastics release toxic chemicals into the environment.

11. If the Company has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format

Sr. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N). If no, the reasons thereof and corrective action taken, if any.
Not applicable			

12. Details of environmental impact assessments of projects undertaken by the Company based on applicable laws, in the current financial year

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
Not applicable					

13. Is the Company compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and rules thereunder? (Y/N). If not, provide details of all such non-compliances.

Based on the nature of its business, the Company complies with applicable environmental norms.

LEADERSHIP INDICATORS

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility/plant located in areas of water stress, provide the following information:

- (i) Name of the area
- (ii) Nature of operations
- (iii) Water withdrawal, consumption, and discharge in the following format:

Parameter	FY2024	FY2023
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres)	-	-
Total volume of water consumption (in kilolitres)	-	-
Water intensity per rupee of turnover (Water consumed / turnover)	-	-
Water intensity (optional) – the relevant metric may be selected by the Company	-	-
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) Into Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) Into Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment has been carried out by any external agency.

2. Please provide details of total Scope 3 emissions and its intensity in the following format

Parameter	Unit	FY2024	FY2025
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	14,787	13,875
Total Scope 3 emissions per rupee of turnover*	Metric tonnes of CO2 equivalent/INR crores	0.35	0.36
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the Company	-	-	-

*Turnover is based on Net Premium received

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Limited assurance verification on Greenhouse Gas Inventory for FY2023 as per ISO 14064-3 conducted by third party sustainability consultant and certification obtained.

Note: The Scope 3 emissions is reported for Category 1 – Purchased Goods & Services, Category 2 – Capital Goods, Category 3 – Fuel and Energy Related, Category 5 – Waste Generated in Operations, Category 6 – Business Travel, Category 7 – Employee Commute.

The Category 15 – Financed Emissions is not estimated and is not included in Scope 3 Inventory.

3. With respect to ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of the Company’s significant direct and indirect impact on biodiversity in such areas along-with prevention and remediation activities.

Not applicable.

4. If the Company has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency or reduce impact due to emissions/effluent discharge/waste generated, please provide details as well as outcome of such initiatives, as per the following format.

Not applicable.

5. Does the Company have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, the Company has a business continuity management (BCM) framework to ensure resilience and continuity of key products and services at minimum acceptable level, to achieve business-as-usual presence in the marketplace and safety of human resources.

The BCM policy has been approved by the Board. Business impact analysis and risk assessment is conducted to assess the likely impact on the Company’s business processes due to adverse events like, natural disaster, pandemic, technical disruption like cyber-attack or administrative decisions like lockdown etc.

The plans include systems and processes for management of risk, including use of disaster recovery sites and business continuity plan for critical processes which are tested periodically.

The Company has been accredited with the ISO 22301:2019 certification for its business continuity management systems.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the Company. What mitigation or adaptation measures have been taken by the Company in this regard?

Given the nature of business, there has been no adverse impact on environment.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

NIL.

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

ESSENTIAL INDICATORS

1. a. Number of affiliations with trade and industry chambers/associations.

The Company is a member of three trade and industry chambers/associations.

b. List the top 10 (determined on the basis of total members of such body) trade and industry chambers/associations with which the Company is affiliated as a member or otherwise:

Sr. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/National)
1.	The Advertising Standards Council of India	National
2.	The Indian Society of Advertisers	National
3.	Life Insurance Council	National

2. Provide details of action taken or underway on any issues related to anti-competitive conduct by the Company, based on adverse orders from regulatory authorities.

Not applicable.

LEADERSHIP INDICATORS

1. Details of public policy positions advocated by the Company

The Company directly or through trade bodies, associations and the Life Insurance Council, offers suggestions with respect to the insurance industry in general and life insurance in particular. As per the initiative of Insurance Regulatory and Development Authority of India, for propagating insurance inclusion in the state of Tripura, the Company is assigned Unakoti district for ensuring insurance awareness and education.

The Company was also allotted Dahod District, Gujarat and Fatehpur District, Uttar Pradesh and states of Bihar and Manipur for carrying out insurance awareness and enhance insurance penetration. The Company assists the Authority and the industry in drafting policy matters and promotion of initiatives for insurance penetration, distribution and support of policyholders' interests. The Company is also part of various committees/working groups formed by the Life Insurance Council and Insurance Regulatory and Development Authority of India, for evaluating such initiatives of insurance inclusion.

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PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

ESSENTIAL INDICATORS

1. Details of Social Impact Assessments (SIA) of projects undertaken by the Company based on applicable laws, in the current financial year.

Name and brief details of the project	SIA notification no.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant web link
NIL					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by the Company.
NIL.
3. Describe the mechanisms to receive and redress grievances of the community.
NIL.
4. Percentage of input material (inputs to total inputs by value) sourced from suppliers.

	FY2024	FY2023
Directly sourced from MSMEs/small producers	2.38%	1.58%
Directly from within India	94.54%	97.04%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY2024	FY2023
Rural	7%	7%
Semi-urban	6%	6%
Urban	17%	18%
Metropolitan	70%	69%

*Total annual compensation of all employees active in the FY calculated as per definition of wages given in BRSR guidance note.

LEADERSHIP INDICATORS

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above)
NIL.

2. Provide the following information on CSR projects undertaken by the Company in designated aspirational districts as identified by government bodies.

Sr. No.	State	Aspirational District	Amount spent (in ₹)
1	Maharashtra	Jalgaon	1,600,000
2	Maharashtra	Nandurbar	1,600,000

3. a. Does the Company have a preferential procurement policy where the Company gives preference to purchase from suppliers comprising marginalised/vulnerable groups? (Yes/No)

Given that the Company is in the business of providing life insurance, consumption of resources is limited to running its operations.

The Company believes in equal opportunity to vendors including suppliers comprising marginalised/vulnerable groups, to promote inclusive growth and equitable development. Besides encouraging and providing equal opportunities to these groups to participate in providing supplies, wherever possible, the Company is engaged in various CSR activities to promote social and economic well-being.

b. From which marginalised/vulnerable groups does the Company procure?

NIL, since the Company believes in equal opportunities to all vendors.

c. What percentage of total procurement (by value) does it constitute?

Not applicable

4. Details of benefits derived and shared from the intellectual properties owned or acquired by the Company (in the current financial year), based on traditional knowledge.

NIL.

The Company is not in the business of inventions, literary, musical and artistic works and symbols, names, images, and designs used in commerce, for which owners are granted certain exclusive rights under applicable regulations.

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property-related disputes wherein usage of traditional knowledge is involved.

NIL.

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6. Details of beneficiaries of CSR Projects

CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalised groups
ICICI Foundation for Inclusive Growth		100%.
<p>1. Skill development and sustainable livelihood</p> <ul style="list-style-type: none"> Underprivileged youth trained in job-oriented vocational training through ICICI Academy for Skills. <p>Healthcare program</p> <ul style="list-style-type: none"> Support for subsidised healthcare and or healthcare infrastructure 	<ul style="list-style-type: none"> 611 underprivileged youth trained in FY2024. Ambulance support at following locations: <ul style="list-style-type: none"> Chalisingaon, Jalgaon Khandala, Pune Natawad, Nandurbar Cataract surgery for 1255 underprivileged adults pan India across Bihar, Madhya Pradesh and Gujarat 	<p>The Company's objective is to pro-actively support meaningful socio-economic development in India and enable a larger number of people to participate in and benefit from India's economic progress. This is based on the belief that growth and development are effective only when they result in wider access to opportunities and benefit a broader section of society. All our CSR initiatives support the underprivileged and those belonging to vulnerable or marginalised sectors of society.</p>
Company related CSR Programmes		
<p>2. Healthcare</p> <ul style="list-style-type: none"> Support to improve health outcomes of underprivileged children staying in eight child care homes of Maharashtra with Catalysts for Social Action Support on assistive devices for physiotherapy lab and upgradation of infrastructure to make it disable friendly for underprivileged specially abled children living in SOS village Khajuri Kalan, Bhopal in Madhya Pradesh. 	<ul style="list-style-type: none"> 248 underprivileged children supported annually through the programme. Over 110 underprivileged specially abled children are benefitted through the support 	
<p>3. Employee Volunteering</p> <ul style="list-style-type: none"> Health challenge programs <ol style="list-style-type: none"> #CommitToQuit: Employees encouraged to quit smoking for 3 months #StayFit challenge: Encourage employees walk 5000 steps daily; 1.05 lakh steps in 21 days Payroll Giving, Joy of giving and Marathon – Employees volunteered to contribute towards social causes through payroll 	<ul style="list-style-type: none"> Over 1500 employees volunteered to participate in the programs 274 patients supported with online expert oncologists opinion and personalized treatment plans from them with Tata Memorial Hospital 	

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

ESSENTIAL INDICATORS

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback

The grievance redressal policy for customers includes a redressal framework to ensure prompt and effective resolution of grievances. Our service recovery team, which is an independent central grievance redressal team, is responsible for investigation and evaluation of the grievance as well as taking the decision for resolution, in a fair and impartial manner. We offer multiple channels to report grievances such as branch, e-mail, letter, website, mobile application, contact centre, sourcing intermediaries and social media. Our process to manage a customer's grievance includes a thorough review of the customer's concern and investigation through fact-finding and evidence. We offer the best possible solution after a review of the customer's profile and product offered after taking feedback from the sourcing intermediary (as applicable). If a customer is not satisfied with the resolution, he or she can escalate it to our Company touchpoint (level 01), Grievances Redressal Officer (level 02) and Grievances Redressal Committee (level 03).

External avenues such as the Ombudsman office and the IRDAI are also available to the policyholder, details of which are made available on the Company website and in the policy document.

The Company has a digital grievance management platform to upload, respond and monitor disposal of customer grievances.

The process of complaint redressal from grievance registration to resolution is as follows:

Registration of Complaint

The Company's digital complaint management platform collates the complaints received through emails, website or social media. The complaints are registered with the service recovery team, which is an independent central grievance redressal (GR) team. Complaints received through the IRDAI or National Consumer Helpline are also directed to the GR team.

Complaint acknowledgement

On registration of a complaint, an acknowledgement is sent to the customer informing that the complaint is being investigated and assuring that a response shall be provided within the regulatory turnaround time.

Assignment of Complaint

The GR team investigates the facts and the evidence. Depending on the complaint, the GR team also directs the complaint to the department concerned as part of its investigation efforts. Response received by the department is then evaluated.

Complaint Evaluation

The facts of the case are noted and the area of concern is reviewed. All complaints are handled by the GR team to ensure a prompt, fair and an effective resolution. The team analyses the problem and assesses the root cause of the conflict. The team takes a decision for the resolution of the complaint. Feedback is also provided to the relevant department to ensure that the same problem does not recur.

Resolution

The customer is informed of the decision by the GR team and the steps for resolution. If a customer is not satisfied with the resolution, they can escalate the issue to the Grievances Redressal Officer and beyond that to the Grievances Redressal Committee.

The GR team monitors the redressal of all complaints and the quality of response provided to the customer. It also monitors pendency and regularly shares its analysis with the Company. The summary of grievances are reviewed by the Board Customer Service and Policyholders' Protection Committee and reported to the Board of Directors of the Company.

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2. Turnover of products/services as a percentage of turnover from all products/services that carry information.

Not applicable

3. Number of consumer complaints in respect of the following:

Category	FY2024			FY2023		
	Received during the year	Pending resolution at the end of year	Remarks	Received during the year	Pending resolution at the end of the year	Remarks
Data privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber security	-	-	-	-	-	-
Delivery of essential services	2,235	1	-	2,227	1	-
Restrictive trade practices	-	-	-	-	-	-
Unfair trade practices	-	-	-	-	-	-
Others - Unfair business practices*	1,381	-	-	1,300	-	-

*Unfair business practices are primarily allegations pertaining to policy features not explained or incorrectly explained, false returns assured, allegations pertaining to signature or documents tampering, payment misappropriation and spurious or hoax calls.

4. Details of instances of product recalls on account of safety issues.

NIL.

5. Does the Company have a framework/policy on cyber security and risks related to data privacy along with the web-link of the Policy.

Yes, the Company has an information and cyber security framework that ensures all information assets are safeguarded by establishing policy and comprehensive management processes throughout the organisation so that customer and business information is protected adequately through appropriate controls and proactive measures.

The Information and cyber security policy has been approved by the Board and the Company has put in place an internal governance committee to review the information and cyber security programme. The policy is available to internal stakeholders on the Company's intranet.

The Company's internal governance body, the Information and Security Risk Management Committee (ICRMC), oversees and guides the implementation of suitable controls. The ICRMC reports to the Executive Risk Committee (ERC). Updates on Information Security related matters are also discussed at the Board Risk Management Committee every quarter and the Committee's guidance is sought, in this regard.

The controls include deployment of security solutions like firewall, intrusion prevention system, anti-malware solutions, end point detection and response (EDR) and data loss prevention. A programme for vulnerability assessment of critical information technology applications and infrastructure has been put in place, to proactively identify issues and address it timely. Further, monitoring mechanism, has been put in place to monitor cyber security events. This helps the Company to detect and speedily respond to any threats to its network, application and infrastructure.

The Company has a privacy policy in accordance with Information technology (Reasonable security practices and procedures and sensitive personal data or information) Rules, 2011. The policy provides the Company's commitment to privacy throughout the life-cycle of the information from collection, processing, sharing, retention and destruction, by taking reasonable steps to protect the confidentiality of the Personal Information provided and protect it from unauthorised access or alteration, disclosure or destruction. Privacy policy is hosted on Company's website (Link: <https://www.icicprulife.com/privacy-policy.html>)

6. Provide details of any corrective actions taken or underway on issues relating to advertising and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/ services.

In this regard, no material corrective action is required to be taken by the Company other than for mitigation of customer grievances related to potential mis-selling, as indicated below:

- Persistency as one of the key factors in determining the performance of the agent
- The Company conducts intensive training programmes through which its frontline sales force and partners are provided different types of training including customer need analysis. Most product training modules also identify the target customer segment for each product which helps the sales teams to sell the right product
- Product suitability is conducted at the time of sale to ensure that the policyholder is offered the appropriate plan.
- In cases of Bancassurance business, products are recommended to customers based on their risk profile as mandated by banking regulations.
- Channel bases verification through phone call or digital mode is done prior to policy issuance.
- Various controls at the policy on-boarding stage have been introduced over the years at the Company level. These safety mechanisms shift from physical application forms to digital forms, digital customer declaration consent, capturing of customer contact details at the on-boarding stage, data pre-population, KYC verification through credit bureaus and partner integration have all helped to ensure smooth on-boarding of customers.
- Policyholders are kept proactively updated on key policy details through SMS/email throughout the policy life cycle.
- The Company updates the policy status of the policyholders through SMS at all relevant milestones on receipt of the proposal form, intimation on issuance of policy and dispatch of the policy document.
- The Company communicates key features of the policy through a key feature document (KFD) sent along with the policy document. This communication highlights the key features of the product, including product type, premium amount, premium paying term and policy term.
- The Company engages and sensitises intermediaries on instances of mis-selling and has discontinued its business with broker channels having a high incidence of mis-selling complaints. Within certain sales channels, only specific products (specially designed micro insurance products, targeting socially and economically weaker sections) are offered to customers belonging to vulnerable segments.

7. Provide the following information relating to data breach.

- a. Number of instances of data breaches along-with impact - 0**
- b. Percentage of data breaches involving personally identifiable information of customers- 0**
- c. Impact, if any of the data breaches - 0**

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LEADERSHIP INDICATORS

1. Channels / platforms where information on products and services of the Company can be accessed (provide web link, if available).

Information relating to all the products and services provided by the Company are available on the Company's website, www.iciciprulife.com. In addition, the Company actively uses various social media and digital platforms to disseminate information on its products and services.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Quarterly communication is sent to active customers to educate them on spurious calls even though the spurious call disclaimer forms part of all our customer communications. Communication promoting in-house digital platforms that provide various customer services is sent to customers periodically.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

The Company has in place a communication mechanism to inform customers in advance about relocation of branch or branch closure along with details of the alternate servicing branch.

In case of any natural calamity, communication is sent to customers informing them of assistance with claim processing that also promotes various touch points to enable faster and hassle-free processing of claims in a multilingual format.

Details about non-payment of premiums are mentioned under policy terms and conditions.

4. Does the Company display product information about the product over and above what is mandated as per local laws? If yes, provide details in brief. Did the Company carry out any survey on consumer satisfaction relating to the major products/services of the Company, significant locations of operation of the Company or the Company as a whole?

To continuously improve the quality of insurance products and services delivered to its customers thus resulting in a highly recommended and trusted brand, the company has in place a robust framework for managing customer experience. This framework involves a holistic measurement system which not only captures customer satisfaction through CSAT studies but also measures how many customers are likely to recommend the brand to others, by conducting regular Net Promoter Score (NPS) surveys after experiences such as purchasing a new insurance policy or making a claim. The Company on a continuous basis captures the experience of customers buying a new life insurance policy or transacting across various touch points and policy lifecycle milestones. As part of this exercise, once the customer's transaction is completed, feedback is solicited using multiple mechanisms such as out-calling, e-mail, SMS, IVR, pop-up on the logout page of the secured website, mobile application and on chatbot. In addition, the functions and function owners of various processes listen to the customer feedback calls. A rigorous internal process ensures that insights generated from the measurements and call listening sessions are reviewed across multiple levels within the organization and translated into actions such as process and system improvements, for enhancing various facets of customer experience.

INDEPENDENT AUDITOR'S REASONABLE ASSURANCE REPORT ON IDENTIFIED SUSTAINABILITY INFORMATION IN ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED'S BUSINESS RESPONSIBILITY SUSTAINABILITY REPORTING REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

To
 The Board of Directors
 ICICI Prudential Life Insurance Company Limited
 Prabhadevi, Mumbai-400025

Introduction

1. We have been engaged to perform a reasonable assurance engagement for ICICI Prudential Life Insurance Company Limited ('ICICI Prudential' or 'the Company') vide our engagement letter dated 03 May 2024, for the purpose of providing an independent assurance on the agreed Sustainability Information listed below (the "Identified Sustainability Information") in accordance with the Criteria stated below. This identified Sustainability Information is as included in the Business Responsibility and Sustainability Report (BRSR) of the Company for the year ended 31 March 2024.

Identified Sustainability Information

2. The Identified Sustainability Information for the financial year ended 31 March 2024 is summarised below:

Attribute	Principle	Key Performance Indicator
Energy footprint	Principle 6 – 1	<ul style="list-style-type: none"> Total energy consumption (in Joules or multiples) and energy intensity % of energy consumed from renewable sources Energy intensity
Water footprint	Principle 6 – 3	<ul style="list-style-type: none"> Total water consumption Water consumption intensity
	Principle 6 – 4	<ul style="list-style-type: none"> Water Discharge by destination and levels of Treatment
Greenhouse (GHG) footprint	Principle 6 – 7	Greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity
Embracing circularity - details related to waste management by the entity	Principle 6 – 9	<ul style="list-style-type: none"> Details related to waste generated by the entity (category wise) Waste intensity Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations For each category of waste generated, total waste disposed by nature of disposal method
Enhancing Employee Wellbeing and Safety	Principle 3 – 1(c)	Spending on measures towards well-being of employees and workers (including permanent and other than permanent)
	Principle 3 – 11	<ul style="list-style-type: none"> Safety related incidents: Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) Total recordable work-related injuries No. of fatalities High consequence work-related injury or ill-health (excluding fatalities)

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Attribute	Principle	Key Performance Indicator
Enabling Gender Diversity in Business	Principle 5 – 3(b)	• Gross wages paid to females as % of total wages paid by the entity
	Principle 5 – 7	• Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
Enabling Inclusive Development	Principle 8 – 4	Percentage of input material (inputs to total inputs by value) sourced from suppliers
	Principle 8 – 5	Job creation in smaller towns – Wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the locations, as % of total wage cost
Fairness in Engaging with Customers and Suppliers	Principle 1 – 8	Number of days of accounts payables
	Principle 9 – 7	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events
Open-ness of business	Principle 1 - 9	Details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties

- Boundary of the report covers ICICI Prudential's operations in India, includes the Corporate Office and 470 branches.
- Our reasonable assurance engagement is with respect to the financial year ended 31 March 2024 information only unless otherwise stated and we have not performed any procedures with respect to earlier periods or any other elements included in the BRSR and therefore, do not express any opinion thereon.

Criteria

- The criteria used by the Company to prepare the Identified Sustainability Information is issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") read with SEBI circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated 12 July 2023 ("SEBI Circular"), and the Guidance note for BRSR read with National Guidelines for Responsible Business Conduct Issued by Ministry of Corporate Affairs ("BRSR Framework")

Management's Responsibility

- The Company's management is responsible for selecting or establishing suitable criteria for preparing the Identified Sustainability Information, taking into account applicable laws and regulations, if any, related to reporting on the Identified Sustainability Information, identification of key aspects, engagement with stakeholders, content, preparation and presentation of the Identified Sustainability Information in accordance with the Criteria. This responsibility includes design, implementation and maintenance of internal control relevant to the preparation of the BRSR and the measurement of the Identified Sustainability Information, which is free from material misstatement, whether due to fraud or error.

Inherent limitations

- The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between entities.

Auditor's Independence and Quality Control

- We are independent of the Company and have fulfilled our other ethical responsibilities in accordance with the requirements of the International Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (the 'IESBA Code') and have the required competencies and experience to conduct this assurance engagement.
- Our firm applies International Standards on Quality Management ('ISQM') 1 - Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's Responsibility

10. Our responsibility is to express a reasonable assurance in the form of a opinion on the Identified Sustainability Information based on the procedures we have performed and evidence we have obtained. We conducted our reasonable assurance engagement in accordance with the International Standard on Assurance Engagements ('ISAE') 3000 (Revised) – Assurance Engagements other than Audits or Reviews of Historical Financial Information ('ISAE 3000 (Revised)') issued by the International Auditing and Assurance Standards Board ("IAASB").

The standard requires that we plan and perform our engagement to obtain reasonable assurance about whether the Identified Sustainability Information are prepared, in all material respects, in accordance with the Criteria. A reasonable assurance engagement involves assessing the suitability in the circumstances of the Company's use of the Criteria as the basis for the preparation of the Identified Sustainability Information, assessing the risks of material misstatement of the Identified Sustainability Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances and evaluating the overall presentation of the Identified Sustainability Information.

11. The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, evaluating the appropriateness of quantification methods and reporting policies, analytical procedures and agreeing or reconciling with underlying records.

12. Given the circumstances of the engagement, in performing the procedures listed above, our work procedures included the following:

- Discussions at the corporate office for data and document verification;
- Interviews with senior executives to understand the reporting process, governance, systems and controls in place during the reporting period.
- Review of the records and relevant documentation including information from audited financial statements or statutory reports submitted by the Company to support relevant performance disclosures within our scope.
- Evaluation of the suitability and application of Criteria and that the Criteria have been applied appropriately to the subject matter.
- Selection of key parameters and representative sampling, based on statistical audit sampling tables and agreeing claims to source information to check accuracy and completeness of claims such as source data, meter data, etc.
- Re-performing calculations to check accuracy of claims,
- Review of data from independent sources, wherever available,
- Review of data, information about sustainability performance indicators and statements in the report.
- Review and verification of information/ data as per the BRSR framework;
- Review of the accuracy, transparency and completeness of the information/ data provided;

Exclusions

13. Our reasonable assurance engagement scope excludes the following and therefore we do not express an opinion on the same:

- Any disclosure other than those mentioned in the Identified Sustainability Information section above;
- Data and information outside the defined reporting period.
- Data related to Company's financial performance, strategy and other related linkages expressed in the Report.
- The Company's statements that describe expression of opinion, belief, aspiration, expectation, forward looking statements provided by the Company and assertions related to Intellectual Property Rights and other competitive issues.
- Mapping of the Report with reporting frameworks other than those mentioned in Reporting Criteria above.

While we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls.

The procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

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Opinion

14. Based on the procedures we have performed and the evidence we have obtained, the Identified Sustainability Information included in the BRSR for the financial year ended 31 March 2024 is prepared in all material respects, in accordance with the Criteria.

Restriction on use or distribution

15. Our reasonable assurance report has been prepared and addressed to the Board of Directors of the Company at the request of the Company solely, to assist the Company in reporting on the Company's sustainability performance and activities. Accordingly, the assurance statement may not be suitable for any other purpose and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assumes any duty of care or liability for any other purpose or to any other party to whom the assurance report is shown or into whose hands it may come without our prior consent in writing.

For **Walker Chandiook & Co LLP**
Chartered Accountants
Firm's Registration No. 001076N/N500013

Sudhir N. Pillai
Partner
Date: May 15, 2024
UDIN: 24105782BKFJAE7599