

Driving Sustainable Growth



ENVIRONMENTAL, SOCIAL
AND GOVERNANCE
REPORT **2022-23**

Contents

About the ESG Report **_01**

ESG Materiality Assessment: Our Guiding Path to Sustainability **_02**

ESG Risks and Opportunities: What Shapes our Approach **_04**

Performance Snapshot: Positive Outcome of our Efforts **_05**

Contributing to Sustainable Future for all through Alignment of our Business with UN SDGs **_06**



Environmental Initiatives: Transitioning towards Green and Sustainable Operations

- i. Energy Efficiency Measures **_10**
- ii. Air Quality Improvement **_12**
- iii. Water Initiatives **_12**
- iv. Waste Management and Reduction **_13**
- v. Waste Reduction **_13**
- vi. Wet Waste Reduction Initiatives **_14**
- vii. E-waste Disposal **_14**



Social Initiatives: Empowering Employees, Adopting Customer Centricity, and Helping Communities

- i. Human Capital: Creating the people edge **_16**
 - a. Strengthening of Capacity **_17**
 - b. Development of Capability **_18**
 - c. Culture: Building our Competitive Advantage **_24**
- ii. Responsible Investing: Managing Clients' Assets Responsibly **_39**
- iii. Access to Finance: Towards Financial Inclusion **_43**
 - a. Offering products in a responsible way **_43**
 - b. Empowering customers **_44**
 - c. Increasing insurance awareness **_47**
- iv. CSR: Contributing towards Society **_51**
 - a. Promoting inclusive growth **_51**
 - b. CSR Initiatives **_52**



Governance: Enabling Robust Governance Structure and Effectively Managing Risks

- i. Governance: Promoting Accountability, Transparency and Ethical Behaviour **_57**
 - a. Governance structure **_57**
 - b. Compensation policy and practices **_59**
 - c. Compliance framework **_60**
 - d. Risk management **_61**
 - e. Ethics and policies **_62**
- ii. Data Privacy & Security: Making Digitalisation Safe **_65**
- iii. Meeting Challenges from Sustainability Risks **_67**

Annexures **_70**

- i. Annexure I: Certification architecture and Education assistance policy **_70**
- ii. Annexure II: Cross-functional councils **_71**
- iii. Annexure III: Supportive policies for a multi-generational workforce and women **_72**
- iv. Annexure IV: Grievance redressal process **_73**

About the ESG Report



Sustainability is intrinsic to our vision of building an enduring institution that serves the protection and long-term saving needs of customers with sensitivity.

Life insurance assumes critical importance for our citizens in the context of the current social security framework in India. We are indeed fortunate to be in the business of life insurance, a unique financial planning tool that provides a financial cushion for families through immediate financial protection for their dependents, and helps families achieve their long-term financial goals.

We are committed to integrating sustainability with our business processes and as a way of doing business. We have been making significant progress since we commenced on our ESG journey in 2020. This year we expanded the terms of reference of our Board CSR Committee to include review of 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. Their collective efforts have helped us secure our position as the highest ranked ESG Company in the Indian life insurance industry as ranked by the reputed ESG rating agencies. We were also conferred with the 'Corporate Governance' award at the 'Dun & Bradstreet ESG Leadership Summit 2023'. We regularly interact with investors and analysts to understand their expectations and endeavour to incorporate their feedback into our ESG framework. This report incorporates the disclosures around our focus areas and various new initiatives.

REPORTING BOUNDARY

The reporting scope and boundary for our disclosures, unless otherwise stated, covers the operations of ICICI Prudential Life Insurance across India on a standalone basis.

INDEPENDENT ASSURANCE

The report as well as the performance and sustainability disclosures in it have been reviewed and verified by all relevant internal stakeholders and by the senior leadership in the form of our Sustainability Steering Committee. This report has also been reviewed by our Board Sustainability and Steering Committee. An independent external consultant PricewaterhouseCoopers ("PwC") has also guided us on the GHG Emissions accounting.



ESG as one of the strategic elements has been a core part of path followed by the Company in achieving its objective of doubling the FY2019 Value of New Business in FY2023. We remain committed to creating a culture that integrates 'best in class' sustainability practices with our business processes.

N. S. Kannan

Managing Director & CEO





ESG Materiality Assessment: Our Guiding Path to Sustainability

Our material matters are those that can positively or adversely affect our ability to create, preserve and enhance value. We conducted a materiality assessment to identify and estimate possible factors which might impact our business and stakeholders. We look at individuals and groups that make a fundamental impact on the Company's operations and performance. If this impact results in value addition to the Company's business, then they are ascribed as one of the key stakeholders. We will continue to address our material matters by prudently identifying, analysing them and reporting them adequately, with the ultimate objective of making our business more profitable and sustainable.



CUSTOMERS

- Customer and Product Safety
- Customer Engagement and Satisfaction
- Providing Cost Effective, Innovative Insurance Products
- Helping Customers Make Informed Decisions
- Providing Financial Solutions to Meet Customer Needs
- Quick and Easy Processing of Claims and Faster Response to Customer Queries
- Protecting Customer Data and Privacy
- Uncertainties in personal tax policy



SHAREHOLDERS/ INVESTORS

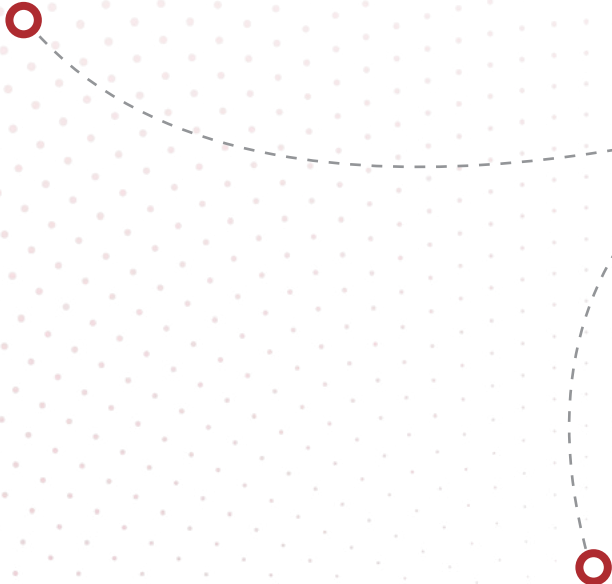
- Adoption of Strong Corporate Governance, Transparency and Ethics
- Adopting a Robust, Swift and Efficient Risk Management Mechanism
- ESG Integration into Risk Management
- Uncertainties in Corporate Tax Policy
- Brand and Reputation Management
- Business Impact Due to Pandemic, Man-Made Events or Natural Cause
- Climate Change in Relation to Investments
- Demographic Change



EMPLOYEES

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





BUSINESS PARTNERS

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



GOVERNMENT AND REGULATORY BODIES

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



COMMUNITIES

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



ESG Risks and Opportunities:

What Shapes our Approach



Human Capital

A key objective of our people strategy is to enable alignment of employees with the strategic business imperatives to facilitate seamless execution of strategy. We have consistently invested in the growth & development of our people which has created the edge that makes our human resources a key source of strength and a key competitive advantage.



Responsible Investing

We are a significant institutional investor in the capital markets and would like to ensure that the businesses that we invest in, operate in a responsible manner. Towards this, we have enhanced our investing framework to formally include ESG considerations.



Data Privacy & Security

Our business model requires collection and handling of sensitive personal data. With evolving fintech business models and associated risks around information and cyber security, this key issue assumes significant importance. We are focussed on making digitalisation safe for all stakeholders.



Access to Finance

Our business itself is social in nature, and beyond business, we are committed to drive inclusive growth and social advancement.

We are in the business of life insurance, serving the protection and long-term saving needs of customers in India. Given our nature of business, we have made disclosures around the following ESG risks and opportunities.



Emerging Risks

We are exposed to emerging risks associated with various factors such as climate change, demographic shifts, public health trends and evolving lifestyle. We are committed to follow robust risk management practices in order to ensure that our risk exposures remain within our risk appetite.



Governance

Poor governance may lead to interest of minority shareholders being marginalised and increase our Company's exposure to legal, regulatory and reputational risks. Additionally, managers can make poor business decisions in the absence of a proper risk management architecture. We are committed to function in a transparent manner and have a robust risk management architecture.



Environment

Given the nature of our business, there is minimal (direct) impact of our business activities on the environment. We are focussed on efficient use of energy, water and paper in our internal operations to reduce our carbon footprint.



Corporate Social Responsibility (CSR)

CSR offers an opportunity for companies to contribute towards the goal of changing the socio-economic landscape of a country and improve the well-being of its citizens. Through our wide range of CSR initiatives we are committed to support meaningful socio economic development for the benefit of broader section of the society.

Performance Snapshot:

Positive Outcome of our Efforts



In October 2021, ICICI Prudential Life Insurance received an ESG Risk Rating of 16.9 and was assessed by Sustainalytics to be at Low risk of experiencing material financial impact arising from ESG factors[#]



In February 2022, ICICI Prudential Life Insurance received a rating of A (on a scale of AAA-CCC) in the MSCI ESG Ratings assessment*



In June 2022, FTSE Russell improved ICICI Prudential Life Insurance's ESG rating score to 3.7 (percentile rank: 75[^]) in June 2022 from an earlier score of 3.3 (percentile rank: 41[^])

CUSTOMERS

77.2 mn
lives covered (in-force)

86.6%
One of the best persistency ratios (13th month) in the industry¹

92.5%
usage – Service requests executed through self-help modules

1.21
days Average claim settlement time²

246,273
death claims³ settled

EMPLOYEES

82%
of senior management team served >10 years

1.3 mn+
phygital learning hours

12,000+
employees certified based on their proficiency levels

39%
women employed in process and support roles

90%+
score on Voice of Employee survey⁴

SOCIETY

61.8 mn
lives covered through micro-insurance till date

831
underprivileged youth trained in FY2023 through ICICI Academy for Skills

265
underprivileged patients supported on Cancer and cardiac treatment

99%
of new business applications logged digitally

GHG emission intensity at
0.71
tCO₂e/FTE⁵ in FY2023

Copyright ©2022 Sustainalytics. All rights reserved. This [publication/article/section] contains information developed by Sustainalytics (www.sustainalytics.com). Such information and data are proprietary of Sustainalytics and/or its third party suppliers (Third Party Data) and are provided for informational purposes only. They do not constitute an endorsement of any product or project, nor an investment advice and are not warranted to be complete, timely, accurate or suitable for a particular purpose. Their use is subject to conditions available at <https://www.sustainalytics.com/legal-disclaimers>

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

[^] The ESG Rating Supersector Relative Score is calculated by comparing a company's ESG rating to others within the same FTSE Industry Classification Benchmark (ICB) Supersector. The overall ESG rating is represented by as a percentile where a '1' indicates that the company is in the bottom 1% and '100' indicates that the company is in top 1

Figures mentioned are for the financial year ended March 31, 2023.

1 Computed as per IRDAI circular dated September 30, 2021

2 Average turnaround time for non-investigated claims from receipt of last requirement

3 Includes retail and group death claims

4 Biennial Voice of Employee survey FY2023; Refers to top 2 box score on 5 point scale

5 Full time employee



Contributing to Sustainable Future for all through Alignment of our Business with UN SDGs

Through business and corporate social responsibility activities, ICICI Prudential Life Insurance has been able to contribute to the national commitment towards the United Nations Sustainable Development Goals (UN SDGs).



Goal 1: No Poverty

- Supports programme on skill development and sustainable livelihood for youth for economically weaker section
- Supported 831 trainees in FY2023



Goal 3: Ensure healthy lives and promote well-being for all at all ages

- Provides comprehensive insurance plans
- Provided 3 ambulances and also supported 5 cardiac surgeries of underprivileged children
- “Listen to your body” - Educated consumers to pay attention to the early symptoms of critical health issues, go for regular health check-ups, take necessary action and be financially prepared to win over critical health issues

- Partnered with ‘Catalysts for Social Action’ to improve health outcomes of over 248 underprivileged children
- Partnered with SOS Children’s Villages of India to support over 110 underprivileged specially-abled children
- Employees volunteered in health challenge program to contribute for the treatment of underprivileged Cancer Patients with Tata Memorial Hospital
- Employees’ well-being:
 - Conducted onsite and offsite vaccination camps, instituted reimbursement policy for cost incurred for vaccination, conducted a variety of educational and awareness campaigns with the Chief Medical Officer, and setting up a 24x7 COVID-19 helpline desk
 - Wellness webinars on critical illnesses such as heart related diseases, Cancer, Diabetes etc., were delivered via tie-up with service providers and in-house subject matter experts



Goal 4: Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all

- Skill development programme through ICICI Foundation’s ‘ICICI Academy for Skills’
- Enabled employee contributions to over 50 NGO partners across critical cause areas like Education, Elderly Care and Healthcare
- Education assistance policy to encourage employees in specialist and niche roles to take up certified courses



Goal 5: Achieve gender equality and empower all women and girls

- ICICI Academy for Skills’ skill development programme witnessed 41% female attendance in FY2022 (The Company supports ICICI Foundation’s project on skill development through sustainable livelihood. ICICI Academy for Skills (Academy) provides vocational training to youth from economically weaker sections so that they can undertake economic activity for a sustainable livelihood)
- An equal opportunity employer with zero tolerance for any discrimination based on gender, religion, caste or class
- Equal Opportunity, Diversity and Inclusion policy that promotes diversity & inclusion as a culture

- Formalised the Diversity Council to direct, review, and monitor all diversity & inclusion initiatives
- Gender diversity in our Company improved to 29% in FY2023 from 27% in FY2022

6 CLEAN WATER AND SANITATION

Goal 6: Ensure availability and sustainable management of water and sanitation for all

- Conventional water-based urinals in our offices are being converted phase-wise to waterless urinals
- Most of our branches have a dual flush mechanism installed to optimise water utilisation
- Aerator taps have been installed at all branch offices
- Two of our largest offices are equipped with sensor-based taps
- Our head office has a sewage treatment plant

7 AFFORDABLE AND CLEAN ENERGY

Goal 7: Ensure access to affordable, reliable, sustainable and modern energy for all

- Implemented “Green energy” at major offices in Mumbai to reduce carbon footprint of 7,130 GJ of electricity
- 35 other offices in Maharashtra – applied for “Green Energy” and connections to be obtained soon
- Inverter AC and VRF AC in place of conventional ACs
- Light Emitting Diode (LED) lighting in place of conventional tubelights

- LED signage in place of conventional signage
- Deployed IOT (Internet of Things) based monitoring and controlling of our air conditioners at 30 offices in Mumbai and Delhi

8 DECENT WORK AND ECONOMIC GROWTH

Goal 8: Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all

- Supports ICICI Foundation’s project on skill development to youth from economically weaker sections
- Supported 831 trainees in FY2023

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

Goal 9: Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation

- At March 31, 2023, we have invested ~47% of our AUM in the industries related to infrastructure/housing and Government bonds (₹363.0 billion and ₹821.0 billion respectively)
- Specially designed micro-insurance products targeting socially and economically weaker sections, thereby increasing access to financial services to the underserved and underbanked segments of the country’s population

10 REDUCED INEQUALITIES

Goal 10: Reduce inequality within and among countries

- Supports ICICI Foundation’s project on skill development to youth from economically weaker sections; Supported 831 trainees in FY2023
- Specially designed micro-insurance products, targeting socially and economically weaker sections
 - In FY2023, we covered 40.05 million lives, bringing the total coverage of lives under such products to 61.8 million lives at March 2023
 - Our retail micro-insurance term product ‘Sarv Jana Suraksha’ has premium starting as low as ₹50 per annum
 - Our retail micro-insurance savings product ‘Anmol Bachat’ enables one to save with as little as ₹200 per annum
 - Partnered with ICICI Bank in promoting Pradhan Mantri Jeevan Jyoti Beema Yojana (PMJJBY), a social security initiative. At March 2023, about 527,789 lives are covered under the PMJJBY scheme
 - Within the savings segment, our product Lakshya offers a higher guaranteed benefit exclusively for women
- Amended employee policies to make it gender-agnostic, and same-sex partners were included in the definition of family
- Conducted unconscious bias workshops for 800+ managers during the year at junior and mid management levels



Goal 11: Make cities and human settlements inclusive, safe, resilient and sustainable

- Indian insurance industry plays a key role in channelising household savings to provide long-term capital needed for infrastructure and housing, as also investing significantly in Government bonds
 - At March 31, 2023, we have invested ~47% of our AUM in the industries related to infrastructure/housing and Government bonds (₹363.0 billion and ₹821.0 billion respectively)
- Partnered with World Wide Fund for Nature (WWF)-India to support skilling and sustainable livelihood of the local communities living in the Himalayan regions; Will continue to identify and tap such projects in future



Goal 12: Ensure sustainable consumption and production patterns

- Energy efficiency measures
 - Implemented “Green energy” at major offices in Mumbai to reduce carbon footprint of 7,130 GJ of electricity
 - 35 other offices in Maharashtra – applied for “Green Energy” and connections to be obtained soon
 - Inverter AC and VRF AC in place of conventional ACs
 - Light Emitting Diode (LED) lighting in place of conventional tubelights
 - LED signage in place of conventional signage
 - Deployed IOT (Internet of Things) based monitoring

and controlling of our air conditioners at 30 offices in Mumbai and Delhi

- Water Initiatives
 - Conventional water-based urinals in our offices are being converted phase-wise to waterless urinals
 - Most of our branches have a dual flush mechanism installed to optimise water utilisation
 - Aerator taps have been installed at all branch offices
 - Two of our largest offices are equipped with sensor-based taps
 - Our head office has a sewage treatment plant
- Waste reduction
 - Managed print services avoiding unnecessary prints as well as encouraging employees to go paperless
 - Centralised call logging facility for office stationery for tracking and reducing consumption
 - Digitisation of Sales stationery
 - Welcome kit has been converted from paper to digital platform and only sent when demanded by customers
 - 51,553 kgs of e-waste generated was disposed through authorised recyclers since FY2019. In FY2023, 36,071 kgs of E-waste were disposed



Goal 13: Take urgent action to combat climate change and its impacts

- Implemented green energy in our major offices in Mumbai to reduce carbon footprint
- 1,633 tCO₂e (tonnes of carbon dioxide equivalent) annual GHG reduction due to implementation of GHG Mitigation measures in FY2023



Goal 15: Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss

- Partnered with WWF-India in the past to prevent retaliatory killing of predators by supporting the villagers financially for their loss of cattle; will continue to identify and tap such projects in the future



Goal 16: Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels

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

Environmental Initiatives:

Transitioning towards Green and Sustainable Operations

- i. Energy Efficiency Measures **_10**
- ii. Air Quality Improvement **_12**
- iii. Water Initiatives **_12**
- iv. Waste Management and Reduction **_13**
- v. Waste Reduction **_13**
- vi. Wet Waste Reduction Initiatives **_14**
- vii. E-waste Disposal **_14**





As a company we embarked on this journey a couple of years back, with the intent of reducing our own Carbon Footprint (CFP) impact. We set out on a path to reduce our overall emissions, increase our energy efficiency and define and develop a clear climate action path. Our motto has been to follow the 5R framework of refuse, reduce, reuse, repurpose, and then recycle as a part of our commitment towards responsible consumption with focus on reduction of energy consumption, dry waste, e-waste and wet waste as well as conservation of water through efficient practices.

Given the large footprint, our focus is on minimising the adverse environmental impact of energy consumption by promoting responsible consumption through energy saving devices and limiting energy use through temperature control and regulated hours. Whilst we have always invested in the latest energy-efficient equipment, we have taken several measures and actively invested in initiatives for energy conservation as follows:

1. Inverter AC and VRF AC in place of conventional ACs – We have been installing Variable Refrigerant Flow (VRF) AC/Inverter AC systems progressively, as and when the need for replacement or new system arises at our offices. Locations were identified where conventional AC are still deployed, phase-wise plan made for replacement of

conventional AC to Inverter AC/VRF AC based on tonnage, vintage of the AC and repair cost incurred. Presently installed inverter AC & VRF AC systems is 60% of our total deployment. In FY2023, we identified 97 locations and deployed 735 TR capacity Inverter AC/VRF AC – contributing to incremental reduction of 1,550 Tonnes carbon footprint. To date, carbon footprint reduction through this initiative is 3,040 Tonnes. Our newly deployed air conditioners are using environment-friendly refrigerants, which will significantly reduce global warming potential as well as ozone depletion potential.

2. Light Emitting Diode (LED) lighting in place of conventional tubelights – LED lighting deployment contributes to energy



Year-on-year carbon emission per FTE (Full time employee) has declined from 1.09 tCO₂e in FY2022 to 0.71 tCO₂e in FY2023.



saving and meets standard lux levels. Identified locations with conventional lighting, made phase-wise plan - choice of locations was based on vintage and energy charges. 100% of our office space is now equipped with LED lighting. To date, carbon footprint reduction through this initiative is 723 tonnes.

3. LED signage in place of conventional signage – Deployment of LED signage contributes to increased lux levels and reduced energy consumption. The team has identified locations with conventional signage, made phase-wise plan - choice of locations was based on vintage and energy charges. 96% of our signage is now equipped with LED lighting. In FY2023, 5,709 sq.ft. of conventional signage converted to LED signage in 50 locations – contributing to reduction of incremental 11 Tonnes carbon footprint. To date, carbon footprint reduction through this initiative is 602 Tonnes.
4. ACs in all locations are maintained at 24 (+/- 1) degree C and switched off whenever people are not present at branches.
5. Significant area of overall office space is fitted with sensor based lighting to optimise electricity spends.
6. Periodic maintenance is undertaken for all major electrical equipment including air conditioners (AC) which ensures reduction of unnecessary energy wastage.
7. We have deployed IOT (Internet of Things) based monitoring and controlling of our air conditioners at 30 offices in Mumbai and Delhi. IOT helps

to schedule air conditioner operations as well as ensuring comfortable ambience as per occupancy throughout the day. Saves in energy are expected to be ~10-12% and will also ensure better uptime of equipment.

8. Implemented “Green energy” at major offices in Mumbai to reduce carbon footprint of 7,130 GJ of electricity.
9. 35 other offices in Maharashtra applied for “Green Energy” and connections to be obtained soon.
10. Our company has engaged an external sustainability consultant

to guide and help us estimate our total emissions under Scope 1, Scope 2 and relevant portions in Scope 3 in FY2023.

11. Year-on-year carbon emission per FTE (Full time employee) has declined from 1.09 tCO₂e in FY2022 to 0.71 tCO₂e in FY2023.
12. ICICI Prudential Life Insurance has so far not opted for afforestation or purchase of carbon credit to negate the overall GHG emissions (Green House Gas).

GHG Emission Metrics

Source	Emission category	Value (tCO ₂ e)	
		2022-23	2021-22
Scope 1	Diesel Consumption in DG Set	112.3	97.7
	Fugitive Emissions (Refrigerant)	594.4	815.5
	Fugitive Emissions (CO ₂)	0.5	0.2
Scope 2	Electricity	5,810.5	6,086.3
Scope 3	Category 1 - Purchased Goods & Services	89.8	177.4
	Category 2 - Capital Goods	2,936.3	7,147.2
	Category 3 - Fuel & Energy Related	1,267.2	1,588.3
	Category 5 - Waste Generated in Operations	0.8	0.2
	Category 6 - Business Travel	1,891.7	1,044.3
Total	Total	12,704	16,957

Emission Intensity (Total) Emissions

Particulars	UOM	2022-23	2021-22
Scope 1	tCO ₂ e	707	913
Scope 2	tCO ₂ e	5,811	6,086
Scope 3	tCO ₂ e	6,186	9,958
Total	tCO ₂ e	12,704	16,957
GHG Emission Intensity	kg CO ₂ e/sq.ft.	16.18	21.48
GHG Emission Intensity	tCO ₂ e/FTE	0.71	1.09



AIR QUALITY IMPROVEMENT

Given the large footprint, our focus is on minimising the adverse environmental impact of energy consumption by promoting responsible consumption through energy saving devices and limiting energy use through temperature control and regulated hours. Whilst we have always invested in the latest energy efficient equipment, we have taken several measures and actively invested in initiatives for energy conservation as follows:

1. Improved air quality at our offices by deploying live plants within our office premises - 215 branches, 494,969 sq.ft. i.e., 63% of our total office area.

2. Ultraviolet germicidal irradiation (UVGI) lights and high efficiency particulate air (HEPA) filters installed in air conditioners to improve air attributes.

3. Deployment of air purifiers in large offices to enhance the quality of breathable air.



High time I care, before it is rare.



Most of our branches have a dual flush mechanism installed to optimise water utilisation.



WATER INITIATIVES

Being a financial service entity, water usage is limited to office use purposes, however, we have prioritised effective water management and conservation to help us in our sustainability journey through measures as articulated below:

1. Installation of water efficient plumbing fittings at all new offices and same strategy implemented in case of replacement of old fixtures.

a. Conventional water-based urinals in our offices are being converted phase-wise to waterless urinals.

b. Most of our branches have a dual flush mechanism installed to optimise water utilisation.

c. Aerator taps have been installed at all branch offices.

2. Two of our largest offices are equipped with sensor-based taps.

3. Our head office has a sewage treatment plant.



WASTE MANAGEMENT AND REDUCTION

Waste reduction and management has been one of the focus areas to improve our operational efficiency as well as minimise the impact on the environment. The waste generated through our operations can be broadly classified as dry waste (primarily paper waste), e-waste and wet waste (primarily from the cafeteria). Since the Company is a financial services entity, there is no hazardous waste being generated. Similarly, our raw material procurement is extremely limited in scope, and it is largely confined to paper and electronic equipment. We believe in reduce, reuse, recycle and manage solid waste efficiently. Reduction of paper consumption has been a key strategic thrust.



WASTE REDUCTION

Other than our core business operations, we aim to reduce waste generation and more specifically the usage of paper through -

- Managed print services avoiding unnecessary prints as well as encouraging employees to go paperless
- Centralised call logging facility for office stationery for tracking and reducing consumption
- Digitisation of sales stationery



Paper saving initiatives:

We have used technology extensively to drive innovation in serving our insurance domain customers through:

- 1 Welcome kit has been converted from paper to digital platform and only sent when demanded by customers.
- 2 Migration to paperless customer communication modes.
- 3 Servicing has also seamlessly been converted to digital mode.
- 4 Entire recruitment process from application stage to onboarding has been made online.

Another big focus area for us has been the replacement of disposable paper cups as they had high usage and wastage and were difficult to recycle. We have been encouraging employees to use reusable mugs and glasses.

The company has stopped usage of single use plastic water bottles across all offices and replaced them with reusable water jars and glasses.

Plastic garbage bags have been replaced with bio-degradable bags and plastic dustbins with steel dustbins.

At our cafeteria in our largest offices in Mumbai, we use reusable plates.

MS Teams have been given to all employees for video conferencing purposes, hence reducing business travel to a significant extent.



WET WASTE REDUCTION INITIATIVES

Our company has a focussed approach to reducing wet waste by creating awareness amongst employees about food wastage. At our head office and back-office cafeterias, we display the daily quantum of food being wasted and the number of people who could have been fed the food that was wasted. At our head office, we have a system to convert wet waste into manure.



E-WASTE DISPOSAL

On the completion of asset lifecycle, IT assets are disposed to recycling vendors through a laid down process of collection. The recycling vendor then transfers the assets to a warehouse where they first sort & segregate the assets as per category (e.g., televisions, printers, computers, laptops, etc.). The next step is the pre-sorting stage where the physical case is broken down to segregate plastic, mercury, CRT glass, copper etc. After the removal of conterminous materials, the assets are put through a series of processes in primary shredder, secondary shredder, eddy current separator etc. Post completion of the disposal process, the Company receives an e-waste certificate from the vendor, highlighting that

the e-waste was disposed in an environmentally friendly way.

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

51,553 kgs of e-waste generated have been disposed through authorised recyclers since FY2019. In FY2023, 36,071 kgs of E-waste were disposed. 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 that same can be disposed through certified E-waste handlers for disposal.

Sustainability consultant finalisation:

The company has engaged external experts to understand where we stand and the way forward towards enhanced ESG integration through a framework set-up and guidance for Net Zero Journey. The strategic roadmap for environmental impact has been designed and developed by ICICI Prudential Life Insurance Company Limited. in consultation with Pricewaterhouse Coopers Private Limited.

Environment Policy:

The policy outlines the Company's sustainability goals, priorities and actions that reaffirms its commitment to environmental protection and reduction of its carbon footprint.



51,553 kgs of e-waste generated was disposed through authorised recyclers since FY2019. In FY2023, 36,071 kgs of E-waste were disposed.



Social Initiatives: Empowering Employees, Adopting Customer Centricity and Helping Communities



- i. Human Capital: Creating the people edge **_16**
 - a. Strengthening of Capacity **_17**
 - b. Development of Capability **_18**
 - c. Culture: Building our Competitive Advantage **_24**
- ii. Responsible Investing: Managing Clients' Assets Responsibly **_39**
- iii. Access to Finance: Towards Financial Inclusion **_43**
 - a. Offering products in a responsible way **_43**
 - b. Empowering customers **_44**
 - c. Increasing insurance awareness **_47**

- iv. CSR: Contributing towards Society **_51**
 - a. Promoting inclusive growth **_51**
 - b. CSR Initiatives **_52**





Human Capital:

Creating the people edge



Serving the needs of customers with sensitivity is at the core of the Company's Vision statement. This holds true for our employees as well. The Company strives to deliver our core employee value proposition of a long-term career underpinned on the Cornerstones of

- Providing a Supportive Environment
- Learning & Growth
- Fairness & Meritocracy at the workplace

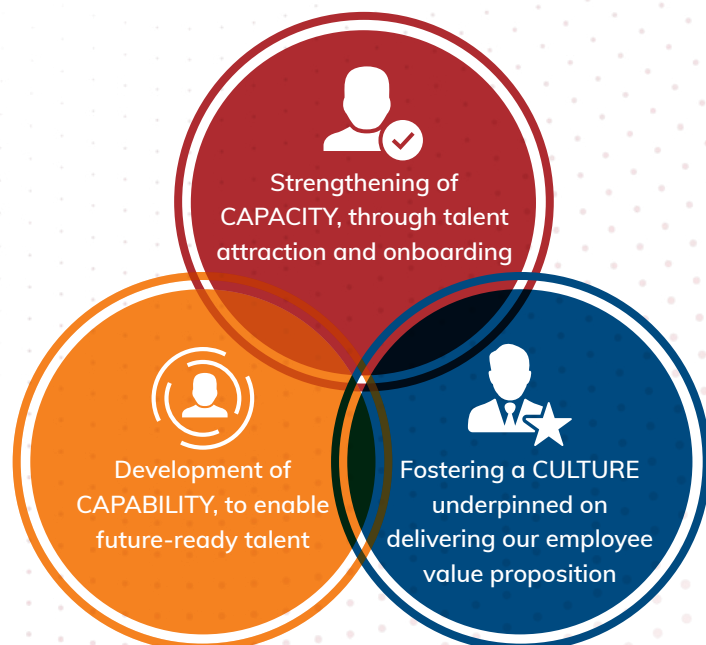
To deliver a seamless and superior employee experience, the employee lifecycle from onboarding to exit has been digitalised by deploying the latest technology enablers.

The Company believes that alignment to the Company's Vision & Values, strategic imperatives, goals, and culture is essential to seamless execution of business strategy. Our Human Resource policies, processes and systems are configured to drive alignment across all levels of the organisation. People are key to strategy execution, and the Company continuously invests in the growth and development of the people to create a culture that allows people to feel empowered to contribute, flourish and give their very best. It is this investment in the growth of our people and the alignment of the people strategy with the business strategy that the Company believes creates the edge that makes its human resources

a source of our strength and a key competitive advantage.

Macro-economic factors and the evolving changes in the talent landscape led by a young workforce, along with employee feedback

received through various surveys, led to a re-orientation of the human resources imperatives to strengthen strategy delivery, to our 3C framework of Building Capacity, Capability and Culture



STRENGTHENING OF CAPACITY



An industry-academia model of “Train and hire” was also put in place in FY2023 in partnership with external training institutes



Hired 10,000 employees

Growing and building talent from within and offering a long-term career constitute the essence of the Company’s employment proposition. The Company actively focuses on building a strong bench of internal successors at all levels, thereby providing a continual rich source of talent with tacit knowledge, experience and alignment to the culture and values of the organisation. The talent pool is strengthened every year with the intake of fresh graduates from professional institutes and business schools. Additionally, wherever required, capability gaps are bridged by hiring specialist talent laterally. This diversified talent mix of fresh graduates, lateral hires with skills in key functional areas and internally grown talent with valuable experience of processes, systems and relationships across multiple areas have helped the Company build a multi-skilled, multi-generational workforce uniquely positioned for successful execution of the business strategy.

This year, the Company strengthened its overall employee strength by 15% to capacitate for business growth. Close to 10,000 employees were hired with 43% of them being

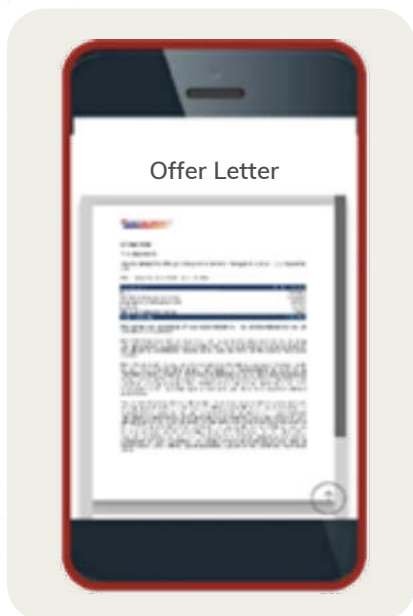
graduates with less than 1 year of work experience. The Company has a young, enthusiastic and diverse workforce with 29% women employees and over 50% of employees being less than 29 years of age. The Company has significantly enhanced capacity in functions requiring. To build a pipeline of young talent, the Company on-boarded entry-level Pharmacy graduates in the Underwriting function, Chartered Accountants (CAs) in the Finance and Internal Audit functions, and Actuarial professionals towards meeting business requirements and to mitigate attrition.

An industry-academia model of “Train and hire” was also put in place in FY2023 in partnership with external training institutes, for hiring pharmacy & technology graduates with threshold knowledge levels in the Underwriting and Technology functions. This has ensured not only skilled and productive resources but also a sustained talent pipeline to address the scale of business expansion. This year, 43% of hiring at entry level roles has been done in these functions via the above models.

The Company uses a diversified sourcing strategy for lateral hiring including partnerships with intermediaries such as recruitment process outsourcing partners and recruitment consultants. The Company actively encourages employees to advocate the employer brand and refer those in their network under the Company’s employee referral programme. This year, referrals constituted 26% of the total sourcing mix. The Company also strengthens social hiring by reaching out to prospective candidates on social media platforms in a segmented manner and encouraged direct applications to the Company’s career page.

The Company has enabled a digital, seamless onboarding process for all new recruits including pre and post-joining documentation, offer letter generation etc. through the in-house applicant tracking system (ATS) - iSmarthire.

STAR, the Company's flagship induction programme for frontline sales professionals, has been deployed to ensure employees are adequately skilled to perform in a hybrid working environment ASCENT, a new induction and certification programme designed for developing domain knowledge in Customer Service and Operations has also been deployed this year. New recruits from top-tier business schools undergo the Business Leadership Programme (BLP), an intensive orientation programme, that aims to transition graduate MBAs and other professionals to corporate life from campus. For entry-level management and specialist roles, the Company hires MBAs from top-tier business schools, Chartered Accountants (CAs) and other professionally qualified talent. In FY2023, the Company hired over 4,600 graduate / post graduate freshers.



DEVELOPMENT OF CAPABILITY

Learning & Growth is a key employee value proposition, and the Company aims to facilitate capability building of employees through classroom & on-the-job training, job rotation opportunities, job enrichment and opportunities for career progression. The Company follows an integrated capability development framework

for developing a culture of Excellence. The capability development framework focusses on enhancing the performance and potential of employees based on the Company's Leadership Anchors of Execution Excellence, Professional Excellence, People Excellence, Service Excellence and Strategic Excellence.



1. INDUCTION

The Company has a well-established induction programme that enables new recruits (fresher and experienced) to understand the basics of the life insurance sector, the organisation and their roles and responsibilities. STAR, Ascent and 'Business Leadership Programme (BLP)' and induction programmes specially designed for new employees in frontline sales, operations and tiered campus hires in sales management, support & operations roles respectively. This year, over 8,000 employees were on-boarded via the STAR Programme, over 600 employees through the Ascent Programme and over 100 employees through the BLP.



1.3 million

+ Learning Hours

12,000

employees certified
Nearly all employees
undertook at least
one training



The Company also enables professional upskilling through Education Assistance Policy that encourages employees in specialist and niche roles to take up certified courses offered by various institutes



2. DOMAIN TRAINING

THIS DIWALI GIVE YOURSELF THE GIFT OF LEARNING

Invest in yourself by choosing from 17000+ courses available on LinkedIn Learning

Log on to LinkedIn Learning to start learning

MAKE EVERY MINUTE COUNT

ICICI PRUDENTIAL
LIFE INSURANCE

in Learning
ALWAYS BE LEARNING.

Strictly for internal circulation only. Should not be further circulated/used for presentation to a prospect/general public.

a. Skill mapping and professional certifications for specialist functions:

The Company carried out an internal skill mapping exercise, involving the articulation of skill families in specialist functions such as Technology, Business Intelligence, Cyber Security, Underwriting, Claims, e-commerce etc. with further identification of discrete skills under each skill family. The desired skill proficiency level was then identified for each role, followed by an assessment of the existing

skill proficiency for each employee by the leadership team. Based on these skill gaps, a comprehensive learning architecture has been put in place for these functions.

In FY2023, employees have been trained through self-paced learning modules on online learning platforms such as LinkedIn Learning and Coursera as well as instructor-led programmes with specialist technology training institutions in the areas of Project Management, IT Infrastructure, Cloud, and IT Security, Data Analytics, Cyber



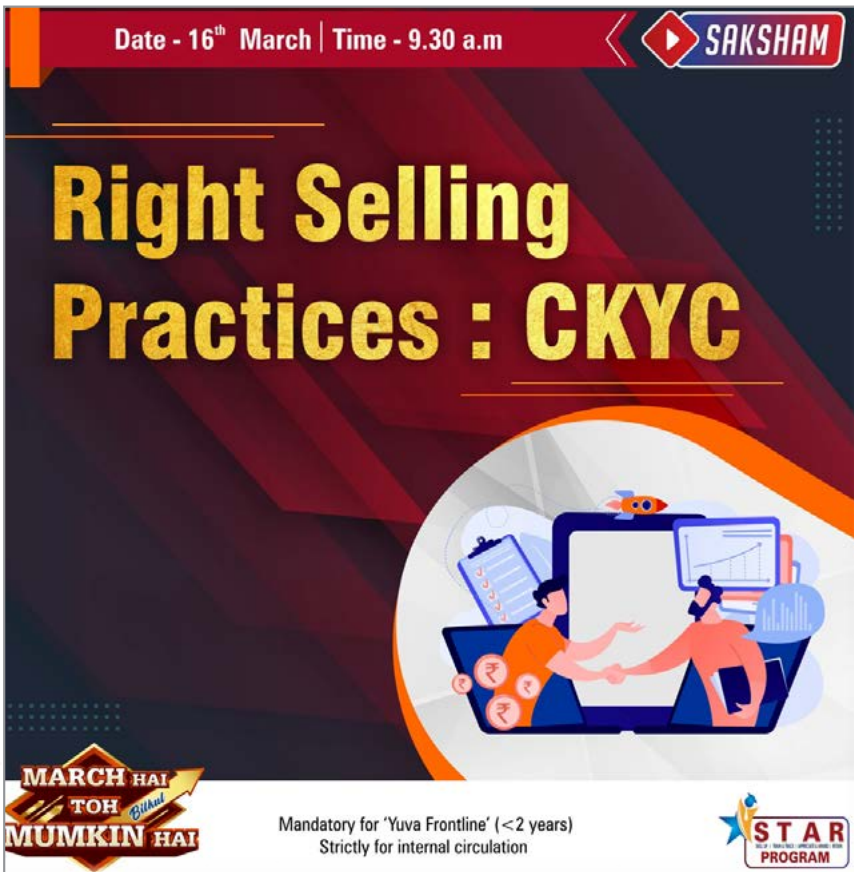
Security, Process Excellence, Digital Transformation, Python, SQL, Design Thinking etc.

The Company had also focussed on inducting and upskilling employees with specialised

certifications such as CEH certification, CISA, CISSP, advanced data science skills, in the areas of NLP, Artificial neural networks, Big data, Deep learning etc. The Company also enables professional upskilling

through Education Assistance Policy that encourages employees in specialist and niche roles to take up certified courses offered by various institutes as in annexure¹.

b. Sales frontline and Operations training:



Segmented & targeted initiatives for frontline sales are conducted through Saksham – the flagship programme for knowledge building, up skilling and perspective sharing for all domain inputs for the Sales function. The programme anchors national webinars by subject matter experts and panel discussions on the seven pillars of Product, Process, Market Update, Productivity, Selling Skills, Digital and Service.

Similarly for the operation teams trainings programmes on Product and Process, Underwriting and Claims basics, Regulations and Controls, System overview have been conducted including live sessions by subject matter experts on Underwriting, Claims, Internal Risk, Service, Issuance with focus on first time right, Financial market, and Persistency. These interventions have been complemented with e-learning modules and certifications on the in-house learning management system - Saksham app.

c. Certification architecture:

The Company has instituted an integrated certification architecture aimed at testing the proficiency of frontline sales employees to discharge their role as detailed in annexure I. This year, over 12,000 frontline sales employees have been certified across levels.



- 1 Certified Ethical Hacker
- 2 Certified Information Systems Auditor
- 3 Certified Information Systems Security Professional
- 4 Natural Language Processing

3. BEHAVIOURAL INTERVENTIONS

Management development interventions are conducted for each level within the Company based on the specific needs at that level. These programmes such as Managerial Effectiveness programmes for junior management, Advanced Managerial Effectiveness programmes at middle managerial level aim to build personal effectiveness, team effectiveness and leadership capabilities. A series of Leadership workshops were conducted for the top 20 leaders in FY2022 & FY2023, and a Personal Resilience and Leadership Journey (PRLJ) was initiated for the next two levels of 100+ leaders. These workshops involved tools to build self-awareness, team exercises, conversations with experts from the field of sports and



business coaching on the themes of building resilience and leadership through integrity.

In addition to these, this year, over 1,400 employees in the managerial cadre participated in Development Centres. The tools in these Development Centres were designed to simulate workplace challenges. Based on their demonstrated behaviour in the Development Centres, employees were given a feedback report outlining their proficiency on the Company's Leadership Anchors. Employees were encouraged to use these feedback reports and craft their development journeys in consultation with their managers keeping in mind the behaviours that are most relevant to their current and likely future roles.

The Company has a defined Internal Job Rotation policy that provides opportunities to employees to move across functions and locations so that they can broaden their skills and knowledge through diverse experiences and have a more holistic understanding of the business. As on FY2023, 50%+ of the total employees have undergone at least one role change in the last five years.



Over 1,400 employees in the managerial cadre participated in Development Centres.





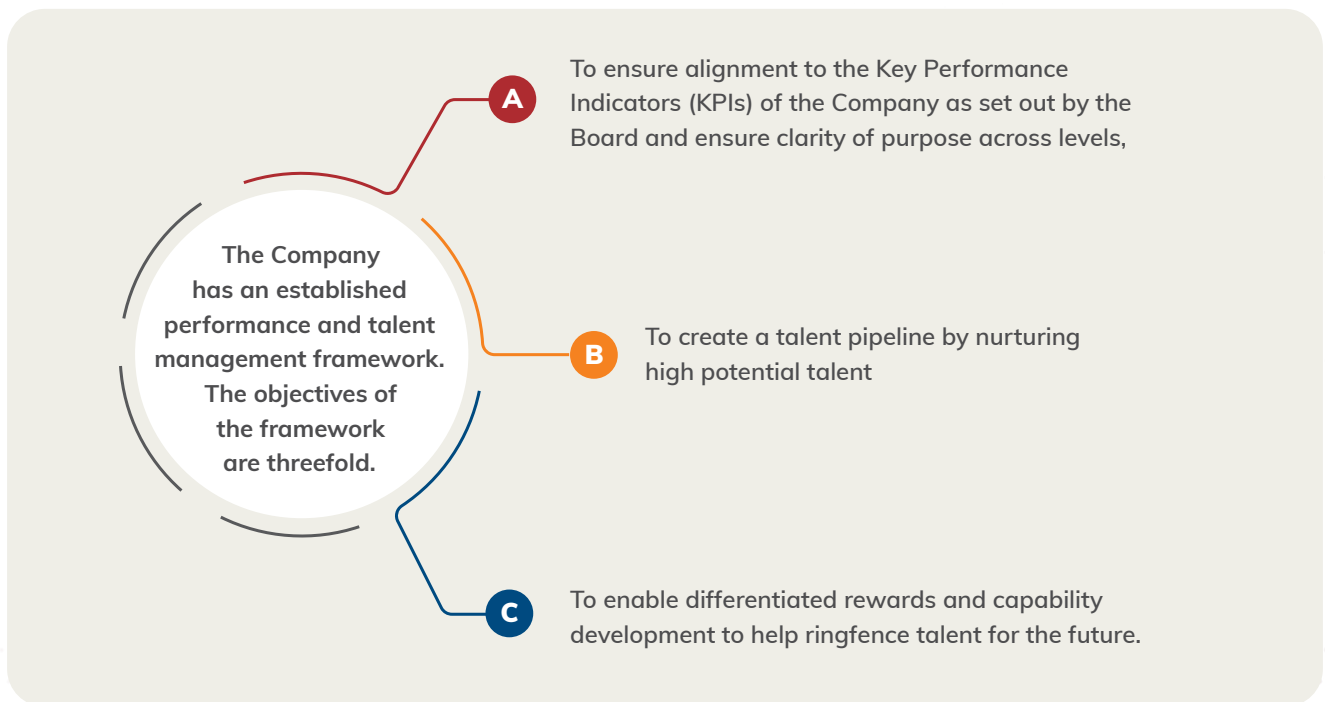
The Company has been able to develop high quality human capital having leadership stability, with 82% of the senior management team having served the Company for more than 10 years, leadership breadth with 70% of the positions in senior management filled through internal succession in the last 5 years

balanced with hiring of specialist talent laterally, and leadership depth with 96% of senior management in generalist roles having done more than three job rotations.



10+ years

Tenure of 82% of Senior management team



The Company has a structured Performance Management System (PMS) anchored on the principles of Fairness and Meritocracy. It enables clarity of goals and alignment between KPIs of the Company as set out by the Board and individual KPIs. Alignment to the Company's strategy and KPIs is cascaded through the Management Committee comprising the Managing Director & CEO and the team reporting to him. This is further cascaded through the Executive Committee comprising the top 36 senior leaders which was strengthened in FY2023 by inducting next-level younger talent for building leadership depth.

The Executive Committee reviews the Company's Balanced Scorecard (BSC) every month – a framework that enables strategy and KPI implementation by:



These measures are further reviewed by cross-functional councils led by senior leaders as detailed in annexure II.

The Company has a well-defined succession planning process to facilitate the development and career planning of high potential talent, mitigate vacancy risk arising from attrition and ensure business continuity. A framework is in place for identifying key roles and measuring the depth of leadership cover for each role by identifying successors who can move to the role either immediately or over a period, or by restructuring the role to mitigate vacancy risk and ensure business continuity, 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.

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

In FY2023, several employee productivity improvement initiatives have been stepped up through investments in digital learning and certification, re-calibration of manpower based on business needs, job enrichment and job rotation. These have resulted in best-in-class employee productivity and cost ratios in the industry.

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



The Company's long-term pay schemes are designed to encourage institution building among employees. Long-term pay may be administered either through the Company's employee stock option scheme or the long-term reward scheme of the Company.



As a philosophy, long-term pay is given to:



Employees at the senior management and the leadership team are granted stock options in line with the Company's Employee Stock Options Scheme.



CULTURE: BUILDING OUR COMPETITIVE ADVANTAGE

The Company had undertaken various initiatives during the year to build a unique competitive advantage through the culture, which is underpinned on delivering the employee value proposition of providing a Supportive Environment, enabling Learning & Growth, and establishing a Fair and Meritocratic environment. This involved a six-pronged approach as outlined below:

- #1 **Aligning employees to organisation imperatives**
- #2 **Fostering diversity and inclusion**
- #3 **Enabling employee well-being**
- #4 **Coming together and celebrating**
- #5 **Addressing employee concerns through a robust grievance redressal mechanism**
- #6 **Listening, empathising, and responding (employee surveys)**

#1 Aligning employees to organisation imperatives

The objective of the Company's phygital communication framework has been to keep all employees regularly informed on the strategic direction and organisation imperatives and reinforce the employee value proposition. In an endeavour to deliver the Company's

Upholding our promise through our Cornerstones

Supportive environment <ul style="list-style-type: none"> Healthy, safe and secure workplace Superior technology and infrastructure support Stand by colleagues in hour of need 	Learning and growth <ul style="list-style-type: none"> Hire for attitude & train for skills Growth through challenging roles and opportunities 	Fairness and meritocracy <ul style="list-style-type: none"> Equal opportunity employer Decisions based on policies & rules Performance assessment & career progression on merit
--	--	--

ICICI PRUDENTIAL LIFE INSURANCE

5 ways we help you learn

On-the-job learning <ul style="list-style-type: none"> Challenging assignments Job rotation Internal Job Posting 	Self-directed learning <ul style="list-style-type: none"> Saksham app My Coach LinkedIn Learning Coursera 	Structured learning <ul style="list-style-type: none"> Business Leadership Program Managerial Effectiveness Programs Saksham webinars VSTAR
Learning events <ul style="list-style-type: none"> Townhalls Business Councils & reviews Interactions with senior management 	Learning through feedback <ul style="list-style-type: none"> Feedback from managers & stakeholders 	

ICICI PRUDENTIAL LIFE INSURANCE

Cornerstones of providing a Supportive Environment, Learning & Growth and Fairness & Meritocracy, extensive communication campaigns were launched during the year through the social intranet Pulse, the employee self-service app ATOM, apart from e-mail and social media workgroups.

WE GOT YOUR HEALTH COVERED

- Executive Health Check-up Policy
- Mediclaim & Personal Accident Insurance
- Santulan - Our mental health support helpline
- Leave for various health requirements:
 - Sick Leave
 - Maternity Leave
 - Microlodge Leave
 - Family Treatment Leave

ICICI PRUDENTIAL LIFE INSURANCE

FAMILY COMES FIRST! HERE'S TO OUR POLICIES COVERING FAMILY BENEFITS

- Employee Children's Education Scholarship Scheme
- Employee's Children Sport Scholarship Scheme
- Policy for Employee's Children with Special Needs

ICICI PRUDENTIAL LIFE INSURANCE

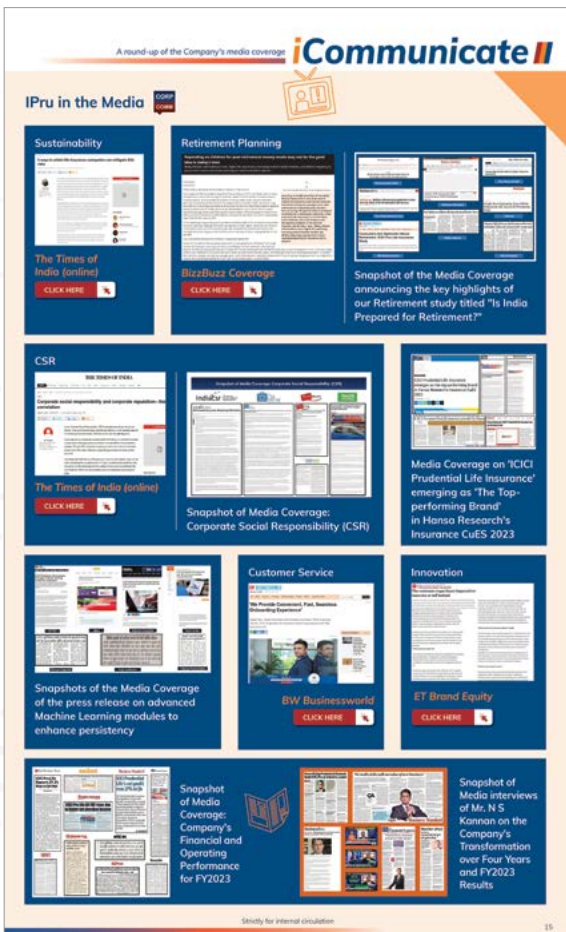
A quarterly digital newsletter “iLife” was launched this year. The newsletter has been designed on specific themes of “Innovation”, “Customer service philosophy” and “Resilience”. The newsletter encompasses various sections such as iCare - snapshot of employee

initiatives designed to deliver our Cornerstones, iPerform - overview of the Company’s operating and financial performance, iService - peek into the customer service architecture, iProduct – bringing ideas to Life and provides review of Company’s new product

offerings, iCommunicate – snapshot of Company’s key media coverage, iForum – snapshot of business meetings and workshops and iAwards - awards, accolades and success stories of our employees



A quarterly digital newsletter “iLife” was launched this year. The newsletter has been designed on specific themes of “Innovation”, “Customer Service Philosophy” and “Resilience”.



In addition to the above, the Chief Distribution Officer runs a monthly engagement initiative – CDO Speak on our digital learning platform Saksham and digital campaigns were run on the employee apps – PULSE & ATOM.

Multiple Coffee and Connect forums and townhalls have been conducted in corporate office and regional offices covering 8,000+ employees by business heads to provide an understanding on business strategy, align and reaffirm delivery on our Cornerstones and organisation imperatives.



This year, in line with communicating the employee value proposition with the younger workforce especially in the sales frontline roles, a unique forum, Yuva Udaan, was launched. The session provided an understanding of the Company's long-term career proposition, Vision, Values and Cornerstones covering 1,500+ employees.



In addition to the above, to enable a culture of innovation, the Company's digital ideation platform Pi allows for crowdsourcing of new ideas from employees. This year, over 1,200 employees participated on the platform and over 100 ideas were implemented. These ideas span improving the customer journey, launching new product features, process improvements and many more. Some of these projects have been recognised at prestigious forums organised by ASSOCHAM, FICCI and the Indian Chamber of Commerce. The Pi innovation platform was also recognised at the Prudential Global Innovation Awards.



Improving customer experiences



Faster closure of income documents by integrating with account aggregator: Customers who are registered with the account aggregator can simply provide consent to share financial statements for policy issuance
Project team: Ravi B., Vipul B. (BSG), Mayur P., Hiral M., Twinkle J., Somin S., Vaishvik S., Jatin T., Tufail S., Pravin N., Pranav K. (IT)

Online loan repayment: Customers can now repay the loan taken against traditional policy online
Project team: Bhakti C. (AUM), Aklesh S. (IT)





Digital OTP verification at branches: An OTP based verification process is now live for walk-in customers for enhanced risk mitigation
Project team: Anup M., Neelam M. (Branch), Saurabh K. (Risk), Aklesh S. (IT)

Do you have powerful ideas to improve customer experience?

#2 FOSTERING DIVERSITY & INCLUSION

The Company is an equal opportunity employer with zero tolerance for any discrimination based on gender, religion, caste, or class. This is implemented through our Talent Acquisition Policy. The Company has taken various steps over the years to foster inclusivity at the workplace. The Diversity & Inclusion agenda was strengthened through the implementation of the Equal Opportunity, Diversity and Inclusion policy that promotes diversity & inclusion as a culture and allows all employees to bring their authentic selves to work and contribute wholly with their skills, experience and perspectives for creating unmatched value for all stakeholders.

DIFFERENT PEOPLE MAKE A UNIQUE TEAM

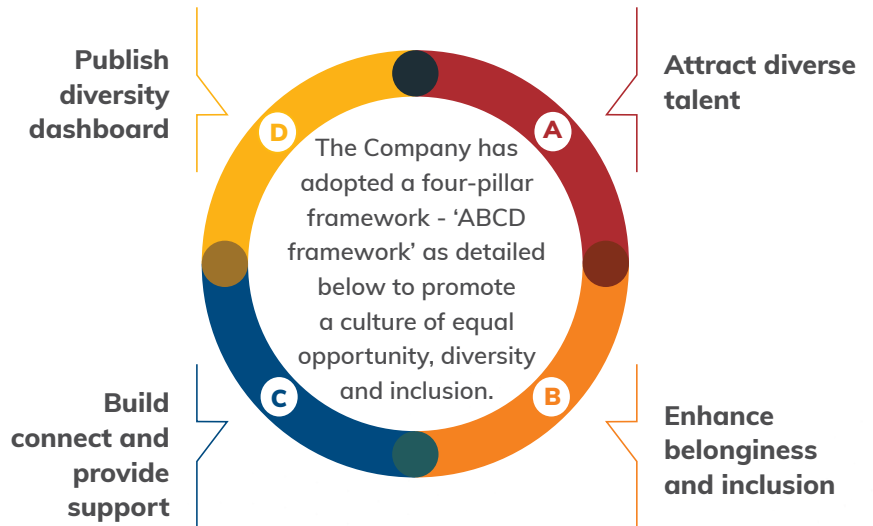


To know more about Equal opportunity, Diversity and Inclusion policy go to Pulse >> HR >> Policy on D&I






The Company formalised the Diversity Council (a seven-member cross-functional team comprising senior leaders and chaired by the Chief Distribution Officer) towards ensuring executive sponsorship and alignment of the equal opportunity, diversity & inclusion agenda. The Diversity Council approves, reviews and monitors all diversity & inclusion initiatives of the Company and has articulated its intent of promoting equal opportunity, diversity & inclusion as a culture with special focus on Women, Persons with Disabilities (PwDs) and LGBTQIA+.



A: ATTRACT DIVERSE TALENT

The objective of this pillar is to enhance the diversity quotient by augmenting access to sources of diverse talent pools. The Company strives to maintain a balanced gender representation in campus recruitment for all entry-level roles and professional qualifications like CAs, Actuaries, LLBs, MBAs etc. As a result of focussing on diverse talent profiles, the gender diversity in hiring for FY2023 is 31%, and in campus hiring specifically 43%.



With an objective to promote inclusion, employee policies were amended this year to make the policies gender-agnostic, and same-sex partners were included in the definition of family.

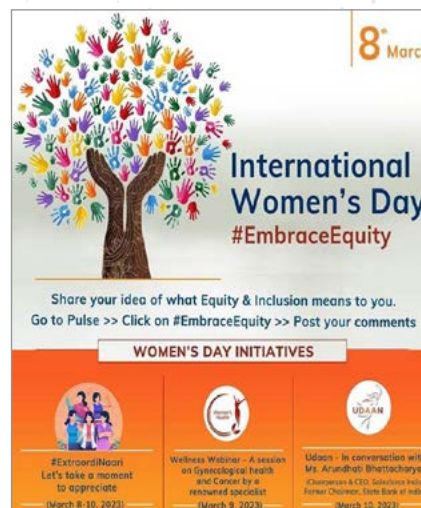


B: BELONGINGNESS & INCLUSION

With an objective to promote inclusion, employee policies were amended this year to make the policies gender-agnostic, and same-sex partners were included in the definition of family. In addition, primary caregivers were included for receiving benefits related to crèche facility, childcare while on domestic business travel, and leave for adoption / surrogacy. In addition, unconscious bias workshops were conducted for 800+ managers during the year at junior and mid management levels. The Company through the Voice of Employee (VoE) survey FY2023, launched a metric for measuring inclusion known as the

Inclusion Index. The Inclusion Index for the year stands at 88% based on the top two box scores.

In March 2023, the Company conducted a host of initiatives to celebrate International Women's Day. #EmbraceEquity was the theme of this year's International Women's Day, and the importance of an equitable environment was emphasised under this campaign. Employees were encouraged to write about what "Equity" meant to them and share it with others on the Company's social Intranet Pulse. The #ExtraOrdinaryNaari campaign was also run to encourage employees to appreciate exceptional women in their professional and personal life.



C: CONNECT & SUPPORT

The Company has put in place several policies to support lifestage needs as well as to ensure safety & security in the workplace for all employees.



'Udaan'- A quarterly forum for employees to learn through role-modelling from exemplars who have reached the pinnacle of professional excellence has been launched. Sessions were conducted with eminent women leaders such as Dr. Deepa Malik (the paralympic sports champion and Padma Shri & Arjuna awardee), Ms. Sutapa Sanyal (the first woman IPS officer to serve as the Director General of Police in Uttar Pradesh) and Ms. Arundhati Bhattacharya (Chairperson & CEO of Salesforce India). During the sessions, the speakers shared their journey and life experiences and answered questions from the audience present and from all employees across the country who joined the session through a livestream.



Women Resource Group

Empowered Women Empower Women

Want someone to guide you through the challenges in your career journey?

Are you looking for support while going through lifestage changes – marriage, maternity, mobility?

As part of our commitment to promote and enhance a culture of Inclusion, we bring to you the Women Resource Group, a platform which facilitates conversations with the women leaders in the Company.

You can discuss and seek guidance about the career journey, managing the dual responsibilities of work and life at home or even seek inputs for the journey of becoming an effective woman leader in the Company.

Drop a mail to dni@iciciprulife.com to book your slot for a one on one conversation with the Resource Anchors from the list.

Please note all discussions are confidential.

Timings:
Third Thursday of the month;
between 5:00 pm to 7:00 pm

The Resource Group Anchors

- Ashwini Bondale**
SVP, Branch Operations, Service Recovery & Contract Control Unit
- Elizabeth Roy**
SVP, Sales & Distribution
- Neelavree Deb**
SVP, Actuarial
- Preeti Nahar**
SVP, Taxation
- Shilpa Hardasani**
EVP, Business Solutions Group & Partner Integration
- Sonali Chandok**
SVP & Company Secretary
- Sudha Sharma**
SVP, Legal

Strictly for internal circulation only. Should not be further circulated/used for presentation to a prospect/general public.

An internal platform - Women Resource Group has been created for women colleagues to seek guidance and support on career and lifestage related issues through one-on-one conversations with internal women leaders. Some themes of discussions this year were around navigating careers across lifestages such as marriage and child rearing, and carving out a successful career in sales.



D: DIVERSITY DASHBOARDS

The Company formalised tracking of progress on gender diversity through the Diversity Dashboard. These dashboards track hires, exits and the diversity ratio across regions and functions in the Company. In addition to this, the Company also tracks gender equity in performance and pay for all employees.

The Company has a multi-generational workforce that blends the richness of experience with the energy of youth. Accordingly, the varying needs and priorities of each employee cohort are catered to with differentiated propositions. These are enabled through:

- **Flexibility:** Through flexible modes of employment, flexible compensation plans and flexible leave policies catering to various personal, biological and health needs
- **Family support:** Through policies on health, financial security, support for children, post-retirement benefits and bereavement support to employees' families

- **Safety, health and wellness:** Through initiatives around road and fire safety and policies including health insurance, executive health check-ups and mental health counselling
- **Learning:** Through policies on internal job rotation and education assistance and various initiatives on learning and development

These policies are detailed in Annexure III. To make employee benefits more accessible to employees at a single point, an

“Employee Benefits” page was deployed in our HR information system - PACE and ATOM. This feature captures the customised eligibility of respective employee benefits. The employees can avail the specific benefits with just one click.

In addition to the above initiatives, the endeavour of the Company is to further the diversity & inclusion agenda by taking concrete steps to include Persons with Disabilities (PwDs) and LGBTQIA+ cohort in the workforce.



29%

Overall gender diversity ratio

39%

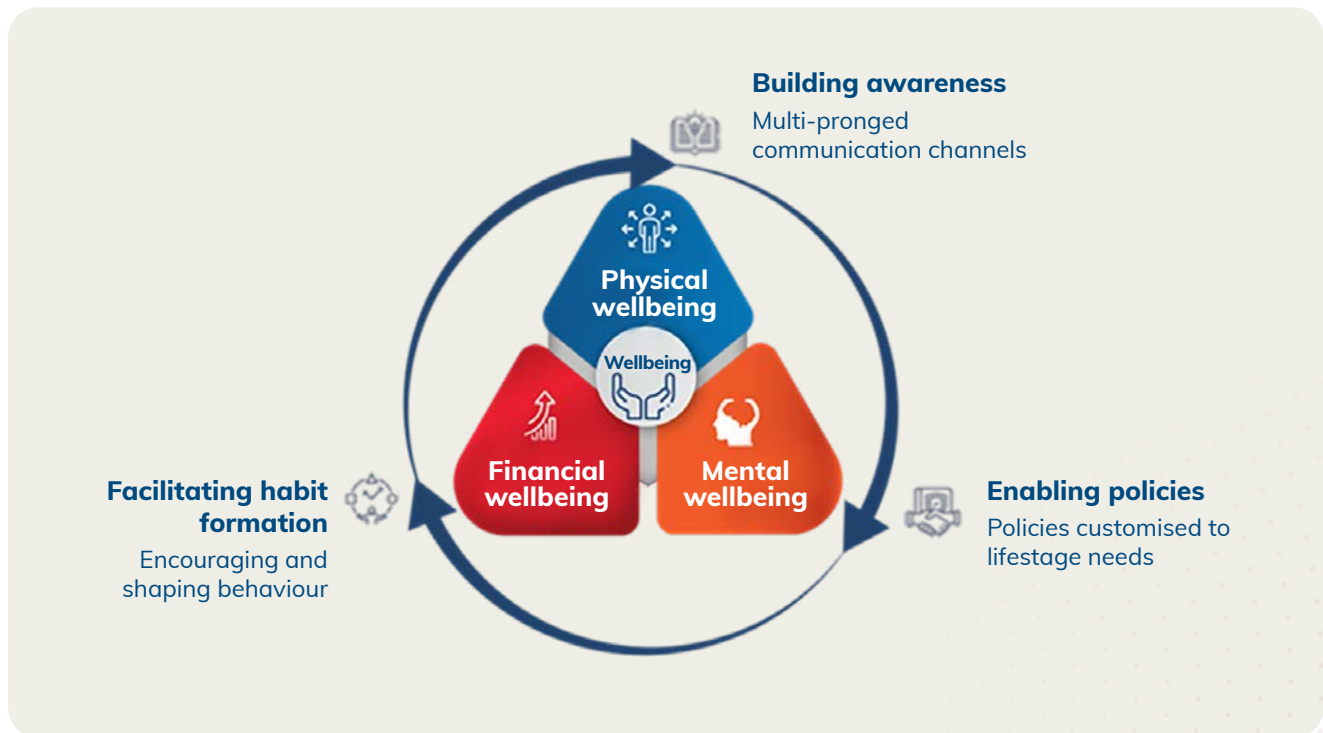
Gender diversity ratio in non sales roles



Strictly for internal circulation only. Should not be further circulated/used for presentation to a prospect/general public.

#3 ENABLING EMPLOYEE WELL-BEING

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



The COVID-19 pandemic reiterated the importance of health and well-being. Combating the COVID-19 pandemic, the Company enabled employee well-being by conducting onsite and offsite vaccination camps, instituting a reimbursement policy for cost incurred for vaccination, conducting a variety of educational and awareness campaigns with the Chief Medical Officer, and setting up a 24x7 COVID-19 helpline desk in addition to in-house app – iWorkSafe to enable employees’ daily health monitoring and social distancing.

A. BUILDING AWARENESS:

Awareness on critical illnesses such as heart related diseases, cancer and diabetes apart from mental health awareness and life stage based financial needs have been the key themes for building awareness amongst employees. Wellness webinars on these topics

were delivered via tie-up with service providers and in-house subject matter experts.

- Webinars along with communication campaigns on physical health focussed on prevalent issues pertaining to physical health and at the same time also highlighted women-centric health themes. The wellness webinars were conducted on important days such as World Diabetes Day, International Women’s Day etc. The focus of these webinars was not only on increasing awareness but also highlighting the importance of preventive measures that enable healthy living.
- Webinars on mental health were organised with the aim to destigmatise mental health through increasing awareness

on topics such as mental health awareness, digital & screen detox and stress management etc.

- As a Company operating in the financial sector, it is imperative that the employee well-being framework includes adequate financial literacy of employees. The webinars conducted were on topics and concepts that cater to lifestage based financial needs of employees such as personal budgeting, maintaining a healthy credit score, benefits of compounding and will making & succession planning.

In addition to these wellness webinars, the Company also made available complimentary webinars by doctors and healthcare experts on the Company app for employees and customers on physical, mental and emotional well-being.



B. ENABLING POLICIES:

The Company continuously works on instituting policies that are customised as per the individual and lifestage needs of employees. An employee assistance programme, in tie-up with a service provider is in place to facilitate mental health conversations with qualified professionals. In addition, physical medical tele-consultation is also available through a panel of doctors for employees and families. Eligible employees are encouraged to avail themselves of the Executive Health Check-up policy for undergoing their annual health check-up. These nudges go in line to the ongoing initiatives around World Heart Day, World Breast Cancer Awareness Month, World Diabetes Day, and World Cancer Day.

Lose weight in a healthy way!

Join our Free Yoga Webinar with Sneha



Yoga can help you burn calories, increase muscle mass, improve your mood and curb binge eating. This can result in sustainable weight loss. Join certified yoga trainer, Sneha Agarwal and learn some simple yoga techniques to lose weight and get healthier

April 2 Physical Workout
Sunday
9 AM - 10 AM

Yoga for weight loss

Here's how you can attend a webinar:

<ol style="list-style-type: none"> 1 Open the ICICI Prudential Life Insurance Mobile app 2 Go to 'Webinars' 3 Select 'Physical Workout' 	<ol style="list-style-type: none"> 4 Book a webinar session 5 Join the session
--	--

Only 500 seats are available for the webinar. So hurry, book your seat today!

Download or update our app to book now


Scan QR code





Keep your heart strong to live long

Join our Free Health Webinar by Dr. Bansal



Among Indian men, 50% of all heart attacks occur under 50 years of age and 25% of all heart attacks occur under 40 years of age*. It is a serious issue that can often be prevented with small steps.

Join Dr. Manoj Bansal (MBBS, MD, Gold medalist in DM Cardiology), as he helps you improve your heart health and reduce the risk of heart disease

Mar 25 Disease Control
Saturday
5 PM to 6 PM

Heart health


Here's how you can attend a webinar:


<ol style="list-style-type: none"> 1 Open the ICICI Prudential Life Insurance Mobile app 2 Go to 'Webinars' 3 Select 'Disease Control' 	<ol style="list-style-type: none"> 4 Book a webinar session 5 Join the session
---	--

Only 500 seats are available for the webinar. So hurry, book your seat today!

Download or update our app to book now

Scan QR code





FINANCIAL WELLBEING

SESSION ON WILL MAKING & SUCCESSION PLANNING



What is in it for you?



Learn the what, how and why of will making



Understand the will making and succession planning process



Debunk the myths around will making

Log into Saksham app >> Click on Saksham live



Date: December 16, 2022




Time: 9:30 AM




*Specially for internal circulation only. Should not be further circulated/used for presentation to a prospect/general public.

BUSTING MYTHS CANCER




Myth

- Smoking and tobacco use only contribute to the prevalence of lung cancer

Fact

- Smoking and tobacco use puts a person at risk for 16 types of cancer. This includes cancer of the mouth and throat, oesophagus, stomach, liver, pancreas and bronchus amongst others
- Smokers also put non-smokers at risk for cancer through second hand smoke


Every day is an opportunity to #CommitToQuit smoking and tobacco and reduce the health risks for you and your loved ones




*Specially for internal circulation only. Should not be further circulated/used for presentation to a prospect/general public.

November 14 is World Diabetes Day

Session on Diabetes Awareness




What is in it for you?



Get a better understanding about diabetes




Learn how the right nutrition choices help in managing diabetes




Identify ways to prevent diabetes



Join the session with the Saksham app



Date: November 15, 2022



Time: 3:00 PM

*Specially for internal circulation only. Should not be further circulated/used for presentation to a prospect/general public.

Apart from eligible employees and their families being covered for hospitalisation through mediclaim cover, the Company also introduced additional voluntary health cover through a service provider for all employees offering discounted rates.

WORLD OSTEOPOROSIS DAY
OCTOBER 16, 2022

DID YOU KNOW?
Our Executive health check-up (EHC) policy covers Bone Densitometry Test*

AVAIL YOUR EHC TODAY!

CASHLESS OPTION:
Send a mail to corporate.support@uhcindia.com to schedule your checkup

REIMBURSEMENT OPTION:
Visit your preferred diagnostic centre and get your expenses reimbursed. Limit up to Rs. 5,350 (for biological females) + Rs. 6,050 (for biological males) + Rs. 6,050 for Bone Densitometry Test

*Applicable for biological females who are 40 years of age & above, male 45 years

To know more, visit [Pulse>HR>HR Policies>Benefits Policies>Executive Health Check-up Policy](#). Also, you can contact your RHR

ICICI PRUDENTIAL
LIFE INSURANCE

IT'S OKAY TO NOT BE OKAY!

Bring that smile back - it may just be a call away

We are delighted to partner with Santulan, a telehelpline where you can connect with qualified mental health professionals to share anything that's taking your smile away.

So, go ahead, talk your heart out. Reach out to Santulan.

1800112442 (Toll Free) 98187-11035
(Message only) - 98181-98117
connect@santulan.co.in

THIS SERVICE IS:

- Free
- Confidential
- Open for dependents
- Available in regional languages

ICICI PRUDENTIAL
LIFE INSURANCE

Strictly for internal circulation only. Should not be further circulated/used for presentation to a prospect/general public.

BREAST CANCER AWARENESS
OCTOBER 2022

DID YOU KNOW?
Our Executive health check-up (EHC) policy covers Sono-Mammography*

AVAIL YOUR EHC TODAY!

CASHLESS OPTION:
Send a mail to corporate.support@uhcindia.com to schedule your checkup

REIMBURSEMENT OPTION:
Visit your preferred diagnostic centre and get your expenses reimbursed (Limit up to Rs. 5,350 + Rs. 1,500 for Sono-Mammography)

*Applicable for biological females who are 40 years of age & above, male 45 years

To know more, visit [Pulse>HR>HR Policies>Benefits Policies>Executive Health Check-up Policy](#). Also, you can contact your RHR

ICICI PRUDENTIAL
LIFE INSURANCE

C. FACILITATING HABIT FORMATION:

The Company facilitates healthy living as part of our employees' daily lives. 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 by sharing stories of employees who had stopped smoking. This helped in reminding the importance of employees coming together and encouraging each other to take a step towards

healthy living. The campaign was run for registered with campaign employees over a period of three months with frequent nudges to quit smoking.

Smoking makes me more sociable

Smoking helps me to deal with stress

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

Smoking is cool

FOR A HEALTHIER LIFE

Smoking makes me feel so good

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

Smoking helps me fit in

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

ICICI PRUDENTIAL
LIFE INSURANCE

Strictly for internal circulation only. Should not be further circulated/used for presentation to a prospect/general public.

SATYAN JAMBUNATHAN HAS SHARED HIS STORY.

What is your story?

#CommitToQuit

Satyan Jambunathan

On this World No Tobacco day, I have a story to share...

A Silver Jubilee is often seen as an occasion to celebrate. But there are times when a jubilee is not an occasion for celebration, but a trigger for reflection! My journey of smoking was one such. I remember having commenced smoking sometime in late 1992, after I completed my graduation. It is very difficult to pin down who and how I started. But by 2018, I had completed my silver jubilee, or should I say I had the dubious distinction of not having kicked the habit for 25 years! I had seen a lot of people around me try to kick the habit, some successfully but many unsuccessfully. Somewhere at the back of my mind, I suspect that the lack of success of others stopped me from even trying to quit. Eventually, the dubious silver jubilee became the trigger for me to make an attempt.

I have seen different people try to quit in different ways: some went cold turkey and others used nicotine gum or patches to ease into it. I did not quite consider myself capable of going cold turkey and so chose to use nicotine patches. It was a long journey, almost 15 weeks of using the patch. The temptation still persisted through this period. I ended up smoking intermittently even while using a patch. At last, I managed to keep the quantity low. Eventually, in early June 2018, I crushed my last cigarette beneath my shoes! Since then, I have avoided even a single puff. I have since tested myself by standing with people that smoke, still successfully avoiding the temptation.

I am glad that no friend of mine pushed me toward temptation during that period. I am glad that my family tolerated my needs during that period. I am glad that I did not go beyond the silver jubilee. Now, nearly four years on, I am still very conscious that just one puff may well push me back to smoking.

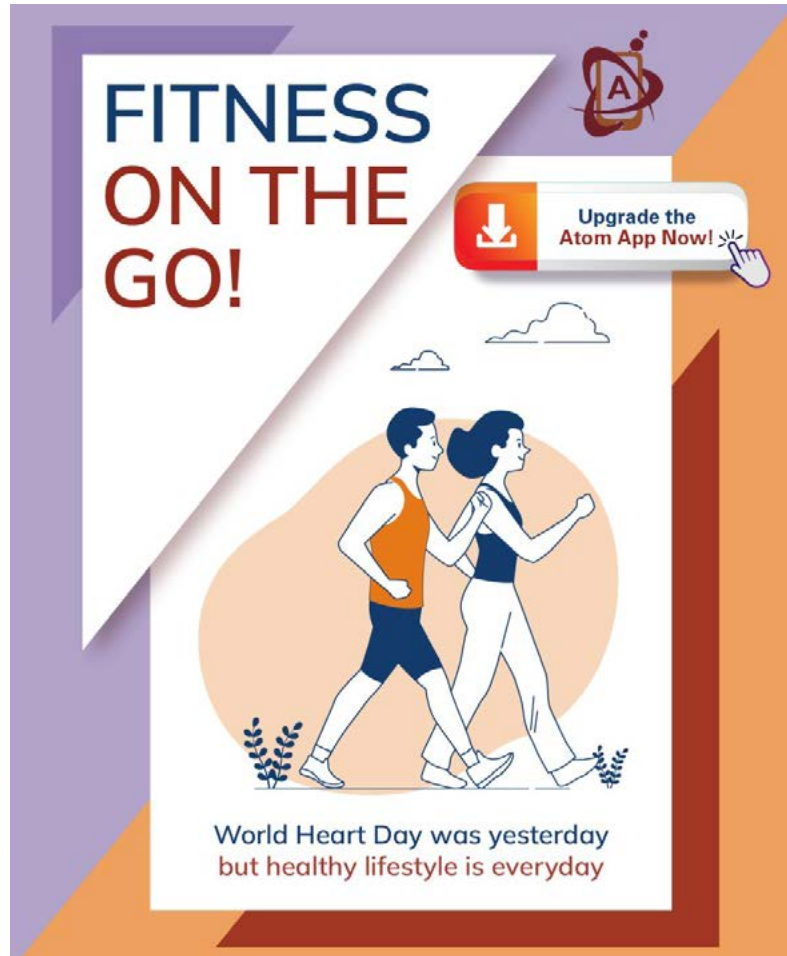
CommitToQuit

This World No Tobacco Day, share a story and inspire real change that encourages others to #CommitToQuit smoking.

ICICI PRUDENTIAL
LIFE INSURANCE

Strictly for internal circulation only. Should not be further circulated/used for presentation to a prospect/general public.

On International Yoga Day, Yoga sessions in partnership with a service provider were conducted for all employees to nudge the importance of forming healthy habits for physical well-being. Continuing the effort of providing opportunities to employees for developing healthy living habits, a step tracking programme 'StayFit' was launched on World Heart Day. This step tracker was made available to employees on the Company's employee self-service app – ATOM.



iYoga: Towards a holistic life For you and your family

Session 2: Asana Mudra Pranayama (AMP)

What's in it for you?

- Learn how to improve your flexibility
- Ways to improve your mind-body sync
- Add energy to your day

“ On International Yoga Day, Yoga sessions in partnership with a service provider were conducted for all the employees to nudge the importance of forming healthy habits for physical well-being. ”

In addition to the webinars to destigmatise mental health, the employees were nudged to incorporate habits that help take care of their mental well-being as an unconscious part of their lives. On World Mental Health

Day, 'Mental Health Bingo' card and 'I De-stress myself by __' campaign was launched and displayed at workplace of all employees across Company's top 20 offices. The campaigns nudged employees to take small steps

that help them take care of their mental well-being by focussing on physical and mindful activities, understanding and processing thoughts and reaching out to loved ones.

MAKE TAKING CARE OF YOUR MENTAL WELL-BEING AN UNCONSCIOUS PART OF YOUR DAY WITH THE MENTAL HEALTH BINGO!

My Mental Health Bingo!

Sent a loved one a text once a week about why I was grateful for them	Slept an average of 6-8 hours every day for a week	Spent an hour with my family every day for a week	Meditated for 5 minutes every day for a week
Took a deep breath every time I felt anxious	Decluttered my office and home space once this week	Stretched every 15-20 minutes	Had a self-care day during the weekend
Drank atleast 8 glasses of water every day	Took atleast 15 minute breaks from long work tasks	Wrote a letter to my future self once this month	Gave atleast 1 hour to my hobbies on weekends
Went for a 30 minute walk every day for a week	Had a good laugh with my friends atleast once this week	Took time this week to acknowledge my feelings and remember they are 'for now'	Set aside a 'me time' for atleast 30 minutes post work every day for a week
Had atleast one healthy meal in my diet every day for a week	Listened to my favourite music before / after work for 15 - 30 minutes	Took 15 minutes to reflect on my feelings before I go to bed every night for a week	Wrote 5 things I was grateful for every day for a week
Checked-in on someone around me when they were not feeling their best this week	Started noting down my thoughts and made entries every day for a week	Reached out to a trusted person whenever I felt the need to talk about my feelings	Took a digital detox break of atleast an hour post work and on weekends

Instructions: Cross off each item as and when you complete it

■ Physical activities |
 ■ Mindfulness activities |
 ■ Understanding & processing thoughts |
 ■ Reaching out to loved ones

Strictly for internal circulation only. Should not be further circulated/used for presentation to a prospect/general public.



While striving towards overall well-being, employees not only had a chance to impact their lives but also to impact society at large by linking one's well-being to the employee volunteering programme. With employees participating in the various well-being campaigns such as #CommitToQuit and #StayFit, the Company contributed on employees' behalf towards causes of health treatment for the underprivileged, for various well-being milestones that employees achieved.

#4 COMING TOGETHER AND CELEBRATING

A. CELEBRATING FESTIVALS AND IMPORTANT DAYS:

Important national festivals were celebrated this year physically across regions. A thanksgiving festival – Utsav was celebrated across all branches with employees and their families. This year, all the branch and corporate offices were decorated, and employees celebrated the spirit of coming together after two years of COVID-19. On Independence Day, the Company launched a contest for Pan India employees to depict the essence of freedom in their own way. Apart from these, other festivals such as Holi, Diwali, Onam, Pongal, Christmas, and many more were celebrated across branches.



B. CELEBRATING LONG-TERM CAREERS: FOUNDATION DAY:

The Company celebrated the 22nd Foundation Day on December 20, 2022, with Mr. M.S. Ramachandran, Chairman as the Chief Guest of the function. The Chairman and the Managing Director and CEO addressed the employees on this occasion. The event concluded with a rendezvous with a special guest for the event, Padma Shri and Arjuna awardee, Dr. Deepa Malik. She shared her experiences as a person with disabilities and how she overcame challenges through resilience and a sense of purpose.



The celebrations began with a special “Animation Workshop” for the children of awardees, held a week prior to the main event planned for the 248 awardees and their families. Out of 248 awardees – 27 employees were awarded for completing 20 years and 221 employees were awarded for completing 10 years. The event was also broadcast to all our employees with 8,900+ employees joining the event virtually.

C. CELEBRATING SUCCESSES:

Tatva – the Company’s rewards and recognition programme reinforces and nurtures a robust customer-centric culture within the organisation. It’s the largest platform to recognise customer service that rewards and recognises employees for their invaluable contribution and living the service philosophy. Various other sales recognition forums are also conducted to celebrate success of employees.



#5 ADDRESSING EMPLOYEE CONCERNS THROUGH A ROBUST GRIEVANCE REDRESSAL MECHANISM

The Company has a grievance redressal process for employees to ensure that all grievances are suitably investigated, and action is taken as per due process stipulated in the Employee Service Rules with the principles of natural justice being upheld. The redressal process outlines the method by which employees may register their grievances, the role of the Employee Governance team, the classification of grievances, the process of enquiry, disciplinary

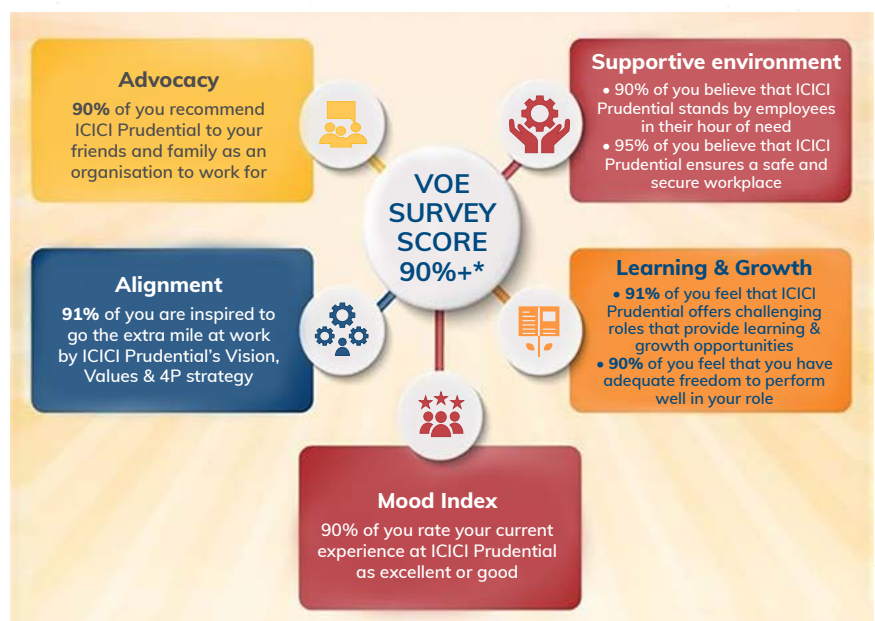
action, appeal mechanism and reporting. The detailed process is outlined in Annexure IV. Employees are encouraged to register any grievance they may have against any employee, agent, partner, and customer or report any breach of the Code or any of our Company policies. The Company has instituted the “EGOV” portal on the Company intranet for employees to record and register their grievances.

The portal serves as the repository of all relevant information pertaining to each grievance and for the purpose of monitoring and tracking of all grievances for timely resolution. Employees may also write and submit their grievances over email to employeeassist@iciciprudlife.com or raise their grievances through their reporting hierarchy or the Human Resources department.

#6 LISTENING, EMPATHISING, AND RESPONDING (EMPLOYEE SURVEYS):

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

The Voice of Employee (VoE) survey, which is conducted biennially has been instituted to capture employee feedback on the Company’s Cornerstones of providing a Supportive Environment, Learning & Growth and Fairness & Meritocracy. The survey was conducted on 7 key theme this year and for the first time, a composite Inclusion



index was computed, being the average of scores received on three parameters relating to safe and secure workplace, respecting and valuing each other's opinion and fair treatment regardless of gender, age or any other differences. This year, the employees rated the below parameters significantly high:

- Advocacy in terms of recommending the Company to their friends and family as an organisation to work for
- Alignment to Company's Vision, Values and Strategy and these inspiring them to go the extra mile at work
- Current experience with the Company
- Learning & growth opportunities through challenging roles
- Adequate freedom to perform
- Safe and secure workplace
- Company providing support in hour of need



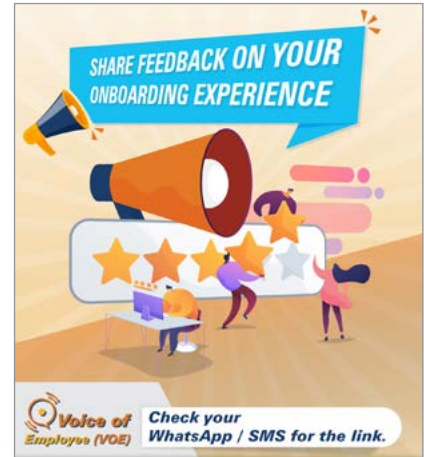
97%
response rate

In addition to this, the Company measures employee engagement through the Net Promoter Score (NPS) advocacy scores. The objective of NPS is to capture the advocacy of employees across cohorts (gender, role, location, performance, vintage etc.). This is done through an internal third-party tele-calling service. The data is reported on monthly basis to the management team.



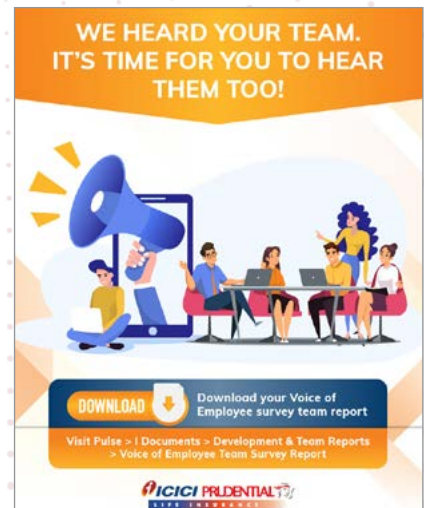
89%
Overall NPS
90%
Top Talent NPS

- 92% recommend the Company to friend and family
- 87% satisfied with overall onboarding journey



With over 9,000 employees hired in the frontline sales role, an onboarding survey was launched with an aim to seek feedback on aspects of understanding of KPIs, system and tools access to perform the job, advocacy, product, and process knowledge, support from manager for on-the-job learning etc.

The survey findings are communicated to the leadership team and function heads regularly through various dashboards. For the VoE survey, individual team reports have been generated for all second level supervisory managers. The HR teams conduct focussed group discussions to secure insights and actionable feedback based on the survey scores in specific target markets and functions.



6 Greater than or equal to 90% score from employees (top 2 box score)

Responsible Investing: Managing Clients' Assets Responsibly



The Company, in the course of discharging its fiduciary responsibility towards our policyholders, is a significant institutional investor in the securities of various companies. We would like to ensure the businesses we invest in, operate in a responsible manner.

“
The processes and structures pertaining to ESG framework were made operational in the financial year 2022.”

Therefore, in our journey towards responsible investing, we have incorporated Environmental, Social and Governance (ESG) factors into our investment framework. The processes and structures pertaining to ESG framework were made operational in the financial year 2022. The ESG framework has been integrated into our Corporate Investment Policy in the financial year 2023.

Most of our funds' performance is compared with well recognised external benchmarks. These benchmarks do not have any specific inclusion of ESG considerations. Given our responsibility to deliver fund return above benchmark, we need to maintain a balance between our fiduciary responsibility to our policyholders and ESG risks consideration as part of our investment process.

FRAMEWORK

We incorporate responsible investing (RI) in our investment processes by adhering to the following:



Stewardship



ESG Integration

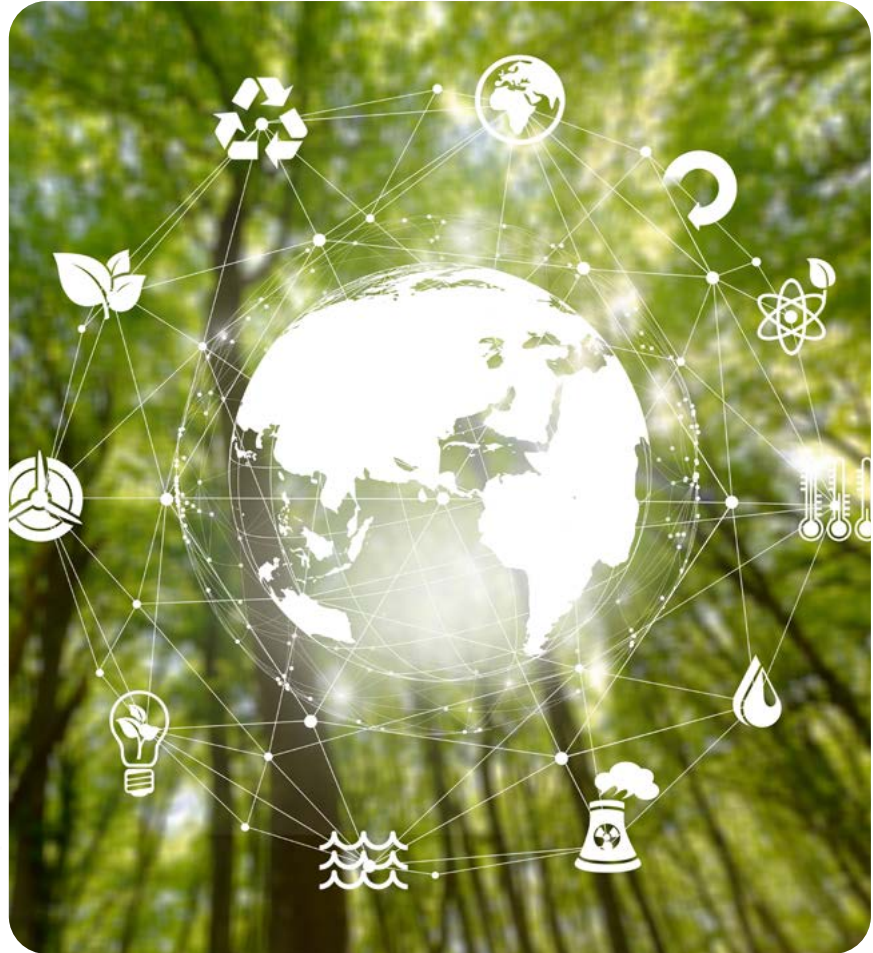


Restriction Principles

STEWARDSHIP POLICY

We follow active ownership in our investee companies and have implemented a Stewardship policy which is publicly disclosed (<https://www.icicprulife.com/about-us/corporate-policies.html>)

- We engage with an investee company on corporate actions of material importance. Some of the issues where we may engage are enhancing shareholder value, capital allocation decisions, improving disclosures, treatment of minority shareholders, compliance with regulations, governance issues etc.
- Depending on merit, we may also collaborate with other investors.
- We have a process on managing potential conflict of interest.
- We exercise our voting rights in respect of companies where we have material exposure.
- We disclose our voting actions on a quarterly basis. (<https://www.icicprulife.com/about-s/investorrelations/yearly-public-disclosures.html>)



INTEGRATING ESG INTO OUR INVESTMENT FRAMEWORK

ESG issues are important investment criteria for our investee companies. We have subscribed to ESG ratings provided by a recognised external service provider (“service provider”).

For investment in equity securities, the investment team refers to ESG ratings and descriptions thereof as provided by the service provider, as an additional input. The team also considers the rating parameters on the basis of which the companies have been rated by the service provider and decides the materiality of the impact on such companies given the business environment in India. For an investee company or potential investee company, where ESG rating by the service provider is not available, the team analyses ESG issues based on the disclosures made by the

company. We proactively engage with such companies seeking their response on ESG issues. We also incorporate our view on ESG practices as part of our investment arguments while investing into any new company.

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

As a part of our investment framework, we engage with our investee companies on material ESG impacts.



92%

of our Equity Assets Under Management (AUM) was covered by the service provider towards ESG rating

Engagement on material ESG impacts

Example:

Our equity team engaged with a leading India based steel company on their carbon emissions targets. The company impressed upon its targets and the steps being taken to get to a net zero emission level by the year 2045. Some of the steps being taken include higher scrap charge in mix, low alumina iron ore usage, reducing ash content in coke, increasing renewable energy sourcing mix, upscaling CCU pilot trials, new smelting technology and multi-location EAF expansion.

Building capability: We have a dedicated person in the investment team to manage the ESG framework. Further, the entire team has been trained to understand ESG issues better while evaluating a company.

commitment towards integrating a responsible framework to promote ESG factors in our investment management decisions. By becoming a signatory to UNPRI, we have joined the select global companies supporting sustainable and responsible investments.

LAUNCH OF ESG-FOCUSSED FUND

As part of our commitment towards promoting sustainable investing, we launched the 'Sustainable Equity Fund', an ESG-focussed fund in the financial year 2022, and in the process became the first insurance Company in India to do so.

RESTRICTION PRINCIPLES BASED ON ESG FACTORS

We have also instituted a screening policy based on governance risks, and industries which could be of social or environmental concern. We have outlined below a list of restricted industries out of which coal and thermal power addresses the climate change impact. Restriction principles will apply to any company that derives more than two-third of its revenue from the following industries:



Thermal power



Arms & ammunitions or weapons of mass destruction



Coal



Tobacco

SIGNATORY TO UNITED NATIONS PRINCIPLES FOR RESPONSIBLE INVESTMENT (UNPRI)

The Company is the first Indian insurance company to become a signatory to UNPRI in the financial year 2022. It reinforces our

Within our equity portfolios, any company in our restriction list cannot have an exposure higher than the respective benchmark exposure. Exposure up to the benchmark weight is allowed in order to protect the interest of policyholders' as part of our responsibility to

deliver competitive returns versus the benchmark.

Restriction list shall not apply to investment in securities (equity/ fixed income) of companies which are engaged in the areas of national importance.



Going Forward:

We will continue to evolve the Responsible Investing framework in order to invest in businesses that are sustainable, socially responsible and better governed as part of our investments portfolio. We are also working on evaluating how we would integrate ESG into Fixed Income investments going forward.

Portfolio

At March 31, 2023, our total AUM of ₹2,511.91 billion is split as follows:

Asset Class (₹ billion)	At March 31, 2023
Fixed income	₹1,388.70
Equity	₹1,123.21
Total	₹2,511.91

At March 31, 2023, over 92% of our Equity Assets Under Management (AUM) was covered by the service provider towards ESG rating. Similarly, over 89% of the fixed income AUM is in sovereign/quasi sovereign securities or in corporate bonds that have been covered by the said external ESG service provider. ESG, as a concept, is still evolving in the domestic fixed income market.

Investments towards economic development: For socio-economic development in the country,

there is an immediate need for substantial investment in critical sectors including infrastructure and housing. The Indian insurance industry plays a key role in channelising household savings to provide long-term capital needed for infrastructure and housing, as also investing significantly in Government bonds. At March 31, 2023, we have invested ~47% of our AUM in the industries related to infrastructure/housing and Government bonds (₹363 billion and ₹821 billion respectively).



~47%

of our AUM invested in the industries related to infrastructure/housing and Government bonds



Access to Finance: Towards Financial Inclusion



All our products are approved by the Insurance Regulatory and Development Authority of India.

OFFERING PRODUCTS IN A RESPONSIBLE WAY

This goal of financial inclusion is achieved through our wide range of products and our multi-channel distribution architecture which enables customers to choose their preferred mode of purchasing products. Products are also designed keeping in mind various life stages of individuals and the role that insurance plays for each of these life stages on the savings side, our product suite covers the full spectrum of plans ranging from unit-linked products offering market-linked returns at one end, to fully guaranteed return products on the other. Similarly, on the protection side, we have a suite of individual term life, group term life and critical illness products. All our products are approved by the Insurance Regulatory and Development Authority of India. As part of our endeavour to offer the right products as per the needs of our customers we employ a framework which

recommends the appropriate set of products to each individual based on multiple parameters such as age, risk profile etc. We have specially designed micro-insurance products, aimed at socially and economically weaker sections

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

In FY2023, we covered 40.05 million lives, bringing the total coverage of lives under such products to 61.8 million lives at March 2023. These plans offer a sum assured as low as ₹1,000 to ₹200,000. At March 2023, we have provided a total insurance cover of ₹20,137.89 billion under these plans. A substantial part of this cover has been provided to women.



Covered
40.05 million
lives in FY2023

Total insurance cover of
₹ 20,137.89
billion



- b. Our retail micro-insurance term product 'Sarv Jana Suraksha' has premium starting as low as ₹50 per annum. We have provided a total cover of ₹340.42 million under this product at March 2023 and covered 28,967 lives.
- c. Our retail micro-insurance savings product 'Anmol Bachat' enables one to save with as little as ₹200 per annum
- d. We partner with some banks in promoting Pradhan Mantri Jeevan Jyoti Beema Yojana (PMJJBY), a social security initiative. At March 2023, about 527,789 lives are covered under the PMJJBY scheme.
- e. While designing products, we have incorporated features to specifically address the unique needs of women. For example, our retail protection plans not only offer lower premium rates for women, but also cover women-specific illnesses such as breast and cervical cancer. Within the savings segment, our product Lakshya offers a higher guaranteed benefit exclusively for women.

- f. In FY2023, our endeavour has also been to design products targeting specific customer segments to help them meet their financial goals. Products like 'Sukh Samruddhi' have been designed for those wanting to save a small amount regularly and getting a lump sum to fulfil their goals like buying a house, child's higher education etc. On the other hand, products like 'Gold' and 'GIFT Long term' have been designed keeping in mind the early liquidity

needs of customers and the long-term guaranteed income needs of customers respectively, thereby providing a stable source of income for life.

- g. To ensure greater reach and better understanding of our products, we have created sales collaterals in local regional languages. This is part of our endeavour to make our products accessible to all, including the underserved population.



32%

of overall service interactions being done through Mobile app

92.5%

of our service requests were of self-help

EMPOWERING CUSTOMERS

During FY2023, in line with our continued focus on empowering customers, we have enabled simple and easy-to-use self-service platforms.

Using our multi-channel service model, our customers can access policy information conveniently via touchpoints of their preference such as WhatsApp, Mobile App, the company website, visual Interactive Voice Response (Visual IVR) and Chatbot Ligo on a 24x7 basis.

Our innovative mobile app, with over 1.5 million downloads, enables

customers to access their policy information even in the absence of a mobile network. The convenience offered has resulted in 32% of overall service interactions being done through Mobile app. It is a matter of pride for all of us that in FY2023, 92.5% of our service requests were of self-help in nature which means they were initiated and concluded digitally by customers themselves.

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

We offer a paperless onboarding experience wherein the KYC (Know Your Customer) verification is done in real-time with automated form filling using Optical Character Recognition (OCR) technology. Additionally, we have enabled simplified and hassle-free onboarding process by integrating with CKYC (Central Know Your Customer) and Aadhaar based e-KYC (Electronic Know Your Customer).



Our data-analytics-based PASA (Pre-Approved Sum Assured) offers ensure that customers are on-boarded without any medical tests and in a virtually paperless manner. The journey is also faster with customer data pre-population. Besides, policy documents are made available to customers digitally in their EIA (Electronic Insurance Accounts) and Digi Locker App.

We have successfully integrated with the account aggregator ecosystem and EPFO (Employees' Provident Fund Organisation) to enable digital fulfilment of customer income documents. This allows our customers to securely access and share their financial data digitally.

To ensure a seamless and convenient renewal premium payment experience, the company offers customers with various payment options, both online and offline to pay their premiums. We are first in the Indian life insurance space to offer Click-to-pay and UPI Autopay options which enable our customers to club multiple bank accounts into a single mobile application. We offer this service as part of our efforts to simplify processes and provide convenience to customers. Our senior citizen customers can also opt for doorstep document pickup assistance.

Our "Customer First" philosophy has enabled us to earn the trust of our customers and remain their preferred life insurance partner.

ICICI Prudential Life Insurance has been ranked number one in customer experience, in the industry-wide NPS study conducted by Hansa research.

Claim philosophy

At ICICI Prudential Life Insurance, we have adopted a claim philosophy that aims to settle every genuine claim with speed and accuracy.

Life insurance is a promise made by the life insurer on behalf of policyholders to provide financial security to the family in their absence. It is a long-term partnership between the company and customers and any long-term partnership cannot survive without the foundation of trust.

We have settled highest claim amount for 8 consecutive years¹ with 1.21 days² average TAT in FY2023

- 1 Individual death claims for private life insurance till FY2022
- 2 Average turnaround time (TAT) for non-investigated claims from receipt of last requirement

Recently, the Company has launched the 'Claim for Sure' initiative promising to settle death claims in 1 (one) day for all the eligible policyholders. We have a robust communication framework to manage our claimants' anxiety by sharing real-time status of their claim requests.

While we are eager to receive premium payment from a customer, we are equally enthusiastic to hand over the claim proceeds to the beneficiaries quickly. About 99% of claims are settled electronically, ensuring that beneficiaries have immediate access to the claim proceeds.



Our data-analytics-based PASA (Pre-Approved Sum Assured) offers ensure that customers are on-boarded without any medical tests and in a virtually paperless manner. The journey is also faster with customer data pre-population. Besides, policy documents are made available to customers digitally in their EIA (Electronic Insurance Accounts) and Digi Locker App.



- ¹ Individual death claims for private life insurance till FY2022
- ² Average turnaround time (TAT) for non-investigated claims from receipt of last requirement



Grievance Redressal Policy for Customers

We have a Board approved Grievance Redressal Policy for customers that includes the redressal framework for ensuring prompt and effective resolution of grievances. Our service recovery team investigates, evaluates and appropriately resolves all 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. Customers can

report grievances through various channels made available, including branches, e-mail, letter, website, mobile app, contact centre, sourcing intermediary and social media. Our approach to grievance resolution includes a thorough review of the profile and concerns of the customer, the product offered, fact-finding and evidence gathering both from the customer and sourcing intermediary (as maybe applicable). We aim to offer the best possible solution to the customer after taking into account the findings of the investigation and extant policies, rules and guidelines.

In case of dissatisfaction with the resolution, the customer has the option to escalate to the next level for redressal. The Company's escalation mechanism comprises, the Company's touchpoint at level 01, Grievance Redressal Officer at level 02 and Grievances Redressal Committee at level 03. External avenues for redressal such as the Ombudsman office and the IRDAI are available to the policyholder and the details of the same are made available to the customer on the Company's website and in the policy document.

AWARDS AND ACCOLADES

Some of the prominent ones are listed below:



Best Contact Centre of the Year – India Customer Excellence Summit and Awards 2022



'Award for Excellence in Driving Distribution in Digital' by FICCI at #FINCON2023 - 22nd Annual Insurance Conference



ICICI Prudential Life Insurance was awarded winner in the category 'Best Contact Centre' at The Customer Fest Leadership Awards 2022

INCREASING INSURANCE AWARENESS

The Company conducted several activities to increase awareness about life insurance. All activities were carried out ensuring COVID-19 protocols. Digital as a medium was extensively used.

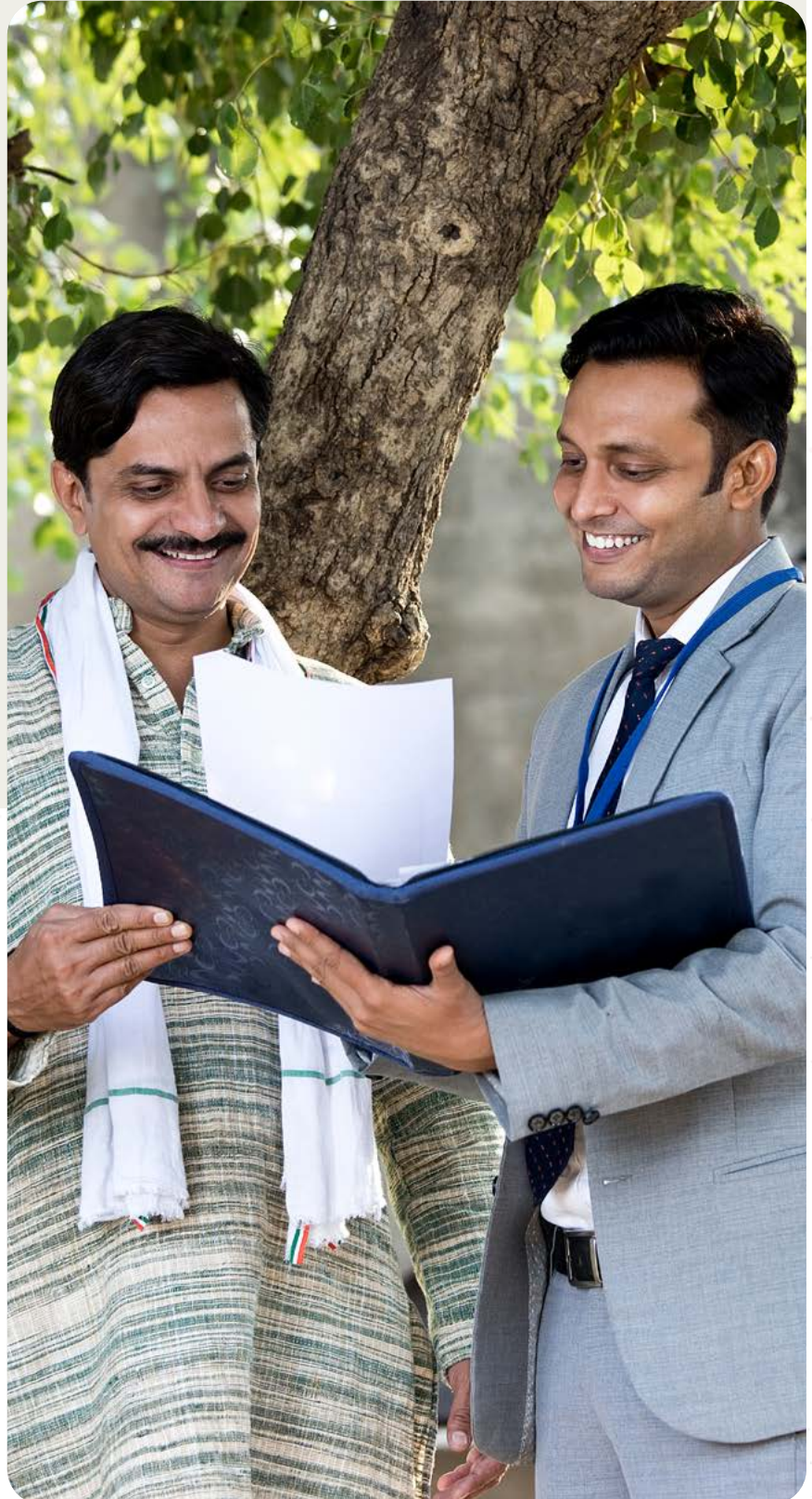
Below is a snapshot of the activities conducted by the Company:

A) INITIATIVES FOR CREATING NATIONAL AWARENESS

1) Summary of some of the mass awareness campaigns that were conducted:

- a) A campaign to highlight how life insurance plans provide 360-degree financial protection

The objective of the campaign was to educate customers about how life insurance plans can help them stay financially secure and prepare for their life goals. The brand partnered with the World's leading T20I batsman Suryakumar Yadav (SKY) and equated his strengths and skills with the brand's propositions. Digital and social media platforms were used for the campaign.



We have a Board approved Grievance Redressal Policy for customers





2) Digital campaigns were also carried out to spread life insurance awareness:

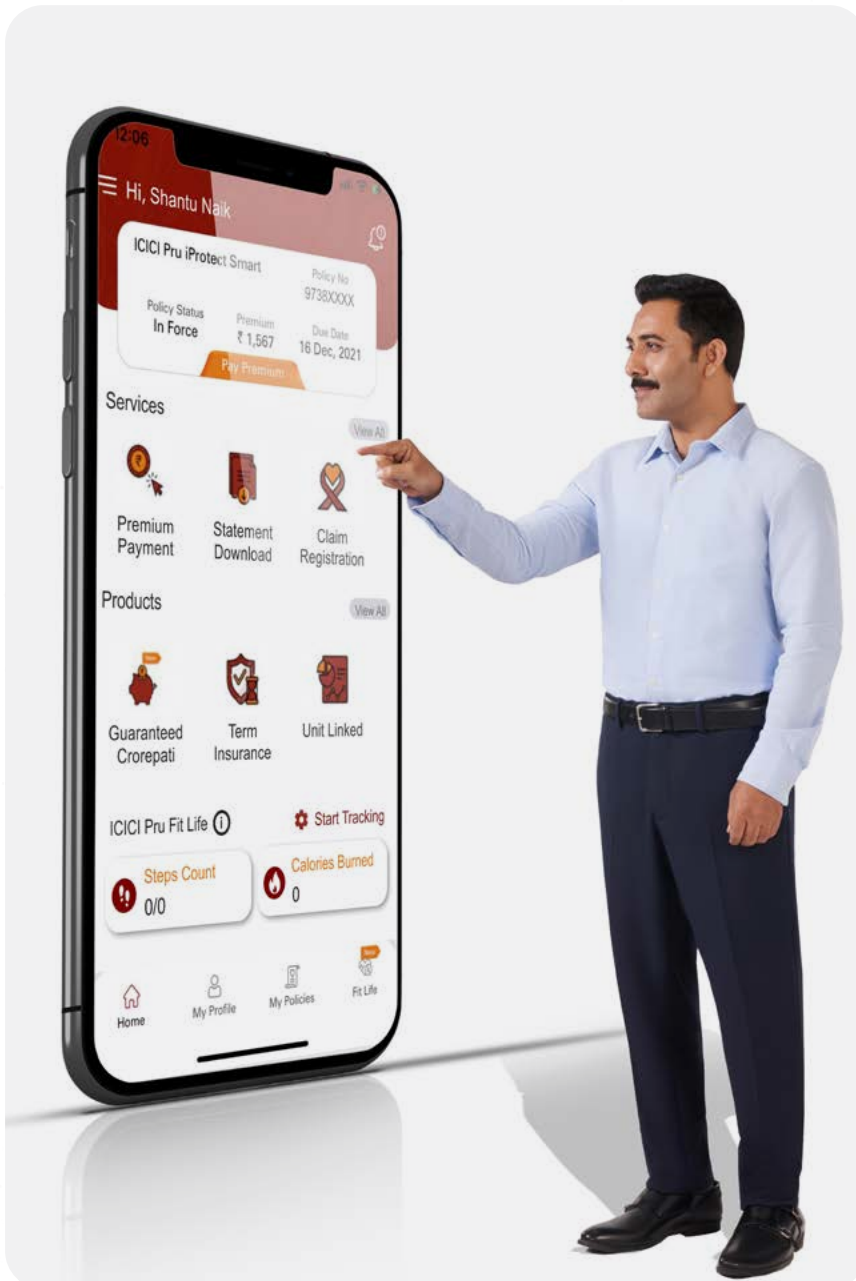
- a) Creating awareness through the Company's social media handles – Facebook, Instagram, Twitter and LinkedIn:
- i. Highlighting the benefits of term plans, annuity plans and guaranteed savings plans using multiple formats such as static posts, videos and more
- ii. Key opinion leaders were used to highlight the importance of goal-based investments and term plans

- iii. Important days like World Heart Day, Independence Day, Onam, Ganesh Chaturthi, Dussehra, Diwali, Republic Day, Holi and many more were used to bring out the need and importance of securing one's family
- iv. Highlighting the concept of Protection Day to urge people to protect themselves and their loved ones. This day is celebrated on the 15th of every month
- v. Information about our 24x7 digital channels for policy servicing and query resolution

vi. Benefits of our mobile app to service all policy needs

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

- i. Importance of life insurance
- ii. What is an investment?
- iii. The need for investment
- iv. The types of investments
- v. What is annuity?
- vi. Money-back policies
- vii. Easy ways to download premium paid certificates
- viii. Investments under section 80C
- ix. What is ICICI Pru Saral Pension Plan?
- x. Benefits of ICICI Pru Guaranteed Pension Plan Flexi
- xi. What is an Endowment Plan?
- xii. Ways to save income tax
- xiii. Best savings plan
- xiv. What is a claim settlement ratio?
- xv. Best investment plan with high returns
- xvi. Importance of child education in India
- xvii. Things to do after retirement
- xviii. Investment plans for 5 years
- xix. ULIP as an investment plan for children
- xx. What is tax planning?
- xxi. Tax savings other than 80C



3) Articles in newspapers to spread awareness on life insurance

The Company created awareness on key life insurance topics through articles by senior management. Important topics around life insurance were covered in leading publications like Mint, Prabhanews, Deccan Herald, Economic Times, Outlook Money Online, Eenadu, Him Prabha, Malayala Manorama Online, Vishwadarpan, The Hindu Business Line, The Financial Express, Punjab Kesari, The Hans India, Punyanagari, Dainik Navajyoti, ET Wealth and Divya Bhaskar.

Topics covered were:

- a) Importance to save regularly and systematically
- b) Why it is essential to start saving for retirement at the earliest
- c) One's retirement income should comprise of at least three-four different sources of income including fixed income from annuity plans
- d) Financial planning to be based on the strong foundation of adequate life and health insurance cover
- e) Why annuity products are an excellent tool to ensure guaranteed regular lifelong income for retired individuals
- f) Immediate Annuity is apt for individuals who are at the brink of retirement or have just retired and deferred annuity is suitable for those with retirement a few years away
- g) How does the 'Joint life' option ensure that the spouse receives the same annuity or pension after the demise of the policyholder
- h) How can one systematically build a healthy retirement kitty through the ICICI Pru Guaranteed Pension Plan Flexi
- i) Announcement of the launch of our new long-term savings product – 'ICICI Pru Sukh Samruddhi'
- j) Authored articles by Srinivas Balasubramanian highlighting how the lessons and learnings from training for a marathon can apply to retirement planning
- k) Authored article by our MD and CEO, N.S. Kannan on the reforms to speed up insurance growth
- l) Authored article by Senior Vice President, Ashwini Bondale, highlighting the role of life insurance in financial independence of women



4) Life insurance awareness programmes were also carried out in rural areas

The Company carried out 15 camps, 5 mass awareness programmes and 7 gatherings which catered to approximately 760 tea workers through one-on-one meetings. Customers were informed about the importance of life insurance, financial protection, and goal-based planning

B) INITIATIVE TOWARDS EDUCATING EXISTING CUSTOMERS OF THE COMPANY

A series of communication was crafted basis customers' needs and life stages, highlighting the importance of our products/services and creating awareness about spurious calls.

To create maximum awareness, various mediums were used such as emails, SMS, WhatsApp and social media posts. The following topics were covered:

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

C) ACTIVITIES CONDUCTED BY THE COMPANY IN THE DISTRICT OF UNAKOTI (TRIPURA), DAHOD (GUJARAT) AND FATEHPUR (UTTAR PRADESH)

a) Owing to the COVID-19 surge from April to June 2022, an online campaign was conducted for these months. A Facebook campaign in the regional language was implemented in the district of Unakoti. Customers were educated about the key benefits of term insurance plans

b) Post June, banner campaigns were executed at key locations in Unakoti, Dahod and Fatehpur frequented by customers. People were educated about the key benefits of term insurance plans and the importance of protecting their family's future with a life cover. To ensure that the message reached maximum customers, all attendees were requested to circulate the message on their WhatsApp groups as well

c) We conducted multiple interactive sessions in association with the National Centre for Financial Education, as part of our financial education drive. The objective was to provide basic insurance education to the lower strata of society. These sessions were conducted on the role and

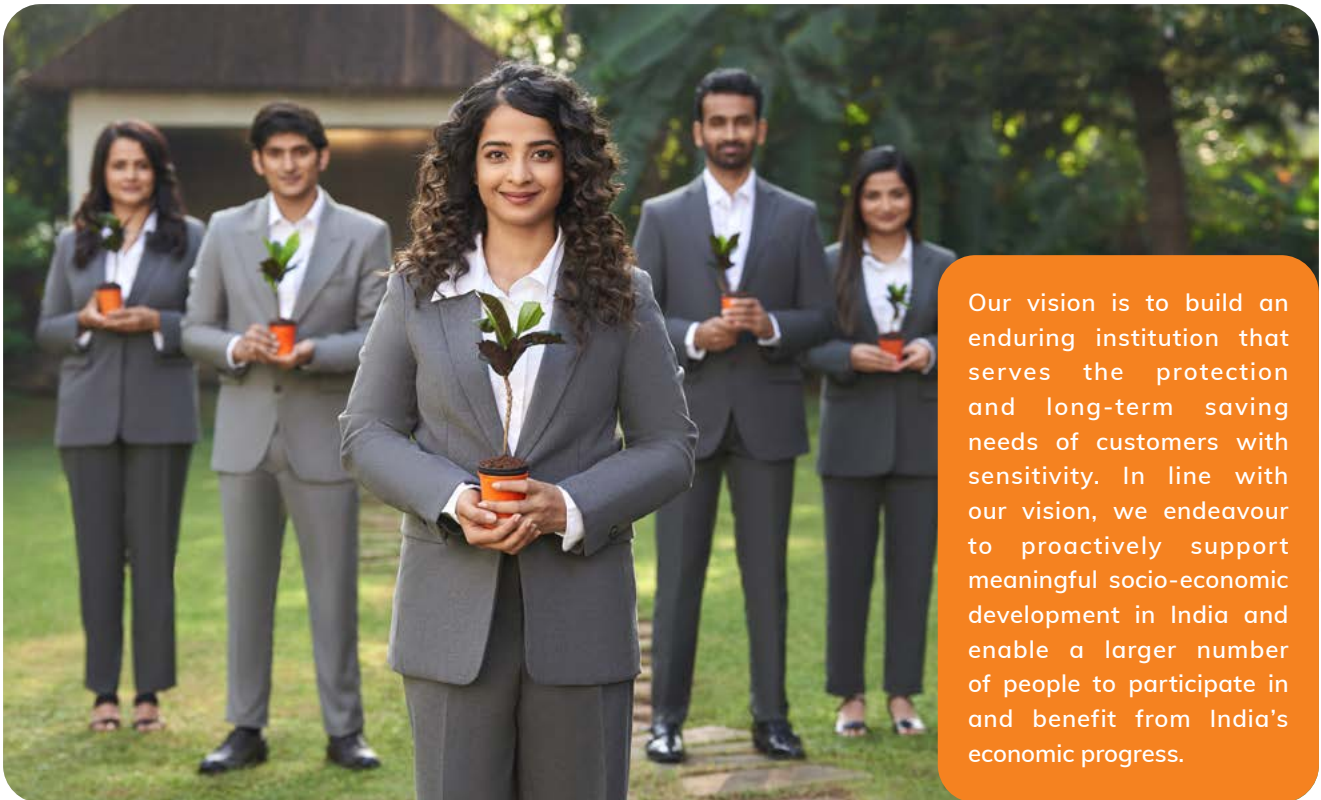
importance of insurance plans in Fatehpur and Bundi in April 2022

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



CSR:

Contributing Towards Society



Our vision is to build an enduring institution that serves the protection and long-term saving needs of customers with sensitivity. 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.

PROMOTING INCLUSIVE GROWTH

Our Corporate Social Responsibility (CSR) policy is our commitment to provide resources and support activities focussed on enhancing economic and social development by supporting programme around the focus areas of education, skill development and sustainable livelihood, health care for the under-privileged, encouraging employee volunteering and extending support for disaster relief and rehabilitation.

₹38.8 million was allocated for the CSR budget in FY2023. However, the Company has exceeded the budget and spent ₹39.6 million for CSR initiatives.

The Company contributes 70% of its annual CSR budget to ICICI Foundation for Inclusive Growth (ICICI Foundation) which undertakes

CSR initiatives for the ICICI Group and the balance 30% of the CSR funds is deployed to directly undertake various initiatives to serve the underserved.

Skill development programme through ICICI Academy for Skills:

The Company supports ICICI Foundation's project on skill development through sustainable livelihood. ICICI Academy for Skills (Academy) provides vocational training to youth from economically weaker sections so that they can undertake economic activity for a sustainable livelihood. The Academy offers industry relevant and job-oriented vocational training in 14 technical and office skills at 28 operational centres across the country during FY2023. During the year, the number of centres was rationalised to 26. The Company has supported 831 trainees in FY2023.

16
Diverse Courses

26
Academy Centres

21
States/UT

92%
Placement



Impact Assessment for FY2022 -
The project performance and impact of the initiatives of ICICI Foundation have been analysed and captured in the following key areas as below:

- Highly inclusive programme with 41% female attended the training programme
- 73% continued with their job after joining
- Offered programme helped in improvements in a range of soft skills, such as confidence building and learning ability
- 70% have positive perception toward ICICI Foundation/ Group after receiving training programme

The Company has also undertaken some healthcare initiatives through ICICI Foundation which included providing 3 ambulances to hospitals in Pune, Nagpur and Ahmadnagar as well as supporting 5 cardiac surgeries of underprivileged children across Maharashtra, Chhattisgarh, Haryana and Telangana.



Our Company's CSR budget for FY2023 was ₹38.8 million. The Company has spent ₹39.6 million for CSR initiatives.



CSR INITIATIVES



Consumer awareness and education

The Company continued its commitment towards awareness of proactive health management, financial preparedness and the significance of having an electronic Insurance Account (eIA). Through its key message "Listen to your body", the Company educated consumers to pay attention to the early symptoms of critical health issues, go for regular health check-ups, take necessary action and be financially prepared to win over critical health issues. It also reiterated the significance of eIA (Electronic Insurance Account). As part of the campaign, a Health Risk Assessment was developed to increase awareness and engagement with consumers. At the end of the assessment, the consumers received a health score. Basis this score, they were asked to take the relevant next steps. This initiative was disseminated through Facebook, Instagram, LinkedIn, Google display network and affiliate networks. The programme reached out to an estimated 18 million consumers.



To know more on the programme, visit www.listentoyourbody.in



HEALTHCARE



Improve health outcomes of underprivileged children

The Company has partnered with Catalysts for Social Action for a three-year healthcare programme, which aims at improving health outcomes of over 248 underprivileged/orphan/abandoned children living in eight child care homes of Maharashtra. Health parameters such as Haemoglobin (Hb), Body Mass Index (BMI) levels are monitored and necessary health, hygiene and nutrition support is provided to ensure children attain and maintain healthy scores.

“Thank you to team ICICI Prudential for partnering with us in ensuring our children remain healthy. Good health is central to overall development and for their learning. Our partnership with ICICI Prudential has ensured continued support over the years towards some of the most vulnerable children living under Institutional care”.

Anandhi Yagnaraman,
CEO - Catalysts
for Social Action



Improve health outcomes of underprivileged children with special needs staying in SOS Village of Madhya Pradesh

The Company has partnered with SOS Children's Villages of India to support over 110 underprivileged specially-abled children living in SOS Village home at Khajuri Kalan, Bhopal in Madhya Pradesh. The programme is for a period of three years. The village comprised 14 homes, focussing on supporting specially-abled children without parental care. For FY2023, the Company supported upgradation and renovation of physiotherapy laboratory including physiotherapy equipments and special assistive devices, which aims at improving the health outcome of the children.

“We are grateful to ICICI Prudential for their multi-year partnership in supporting SOS India's work in Khajuri Kalan for special needs children. The generous support has been transformative, enabling us to provide the necessary care and support to these children who require specialised attention. This support will be making a significant impact in their lives. Thank you for making a meaningful difference! “

Sumanta Kumar Kar
CEO - SOS Children's
Villages of India





EMPLOYEE VOLUNTEERING



Health challenge programme with Tata Memorial Hospital

This year, the Company initiated health challenge programme for employees to encourage healthy living. The two programme are listed as below:

- **#Commit to Quit** – Employees took the first step towards a healthier life by registering for the #Commit to quit pledge during the Anti-Tobacco campaign launched by the Company. Their progress was tracked over a period of three months.
- **#Stepchallenge** – On the World Heart Day i.e. September 29, 2023, the Company had launched the #Stepchallenge programme, wherein employees were encouraged to walk 5,000 steps daily to complete 1.05 lakh steps in 21 days.

The Company had committed to donate on behalf of the employees towards Cancer treatment for the underprivileged. The Company partnered with Tata Memorial Hospital (TMH), Mumbai to support underprivileged Cancer patients with personalised treatment plans and expert oncologists opinion through online platform. Through this programme, 260 beneficiaries have been supported.

More than
500
employees have
participated through
the above health
challenge programme

“Tata Memorial Centre (TMC) - Navya is so grateful to ICICI Prudential for its support in FY2022. Together, we have empowered low-income cancer patients from 23 states across India with personalised, evidence-based treatment plans. These patients ranged from 2-year-olds to 95-year-olds suffering from a variety of cancers. Thanks to ICICI Prudential, we were able to offer guidance and cancer care expertise that these patients would not have otherwise had access to. It has truly been a privilege to work with ICICI Prudential towards our shared goals of participation and protection in healthcare. We look forward to impacting many more such lives together!”

Rhea Mehta

Director- Special
Initiatives, TMC Navya



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

- **iCare.iShare Payroll Giving programme** – An online donation platform partnered with GiveIndia, offers employees freedom to contribute monthly to any cause of their choice from their payroll. The Company makes a matching contribution to the donation made by the employee for the Payroll Giving programme.
- **DaanUtsav programme** – The Company celebrates the festival of ‘DaanUtsav’ in October every year by fulfilling small joys of children living in child care homes with Catalysts for Social Action. This year as well, the employees spread smiles with an effort to fulfil their little joys by donating indoor games, stationery supplies and other essentials.

More than

600

employees have participated through the above programmes

“ICICI Prudential has been a valued partner of the GiveIndia Employee Giving program for over 15 years now. Imbibing a programme of giving, ICICI Prudential team has enabled employee contributions to over 50 NGO partners across critical cause areas like Education, Elderly Care and Healthcare. Matching contribution from the organisation has gone a long way to support some credible grass-root organisations towards impact. ‘Give’ is super proud of our association with ICICI Prudential and we look forward to scaling impact together!”

Somedutta Chatterjee

Director – Give I
Grants (GiveIndia)



GOVERNANCE: Enabling Robust Governance Structure and Effectively Managing Risks

- i. Governance: Promoting Accountability, Transparency and Ethical Behaviour **_57**
 - a. Governance structure **_57**
 - b. Compensation policy and practices **_59**
 - c. Compliance framework **_60**
 - d. Risk management **_61**
 - e. Ethics and policies **_62**
- ii. Data Privacy & Security: Making Digitalisation Safe **_65**
- iii. Meeting Challenges from Sustainability Risks **_67**



Governance:

Promoting Accountability, Transparency and Ethical Behaviour



Our Corporate Governance universe entwines our core values of integrity, transparency and accountability with the aspirations of internal as well as external stakeholders.

We believe that a strong corporate governance framework is accentuated not only with robust internal controls but also with a diligent and continuous engagement with stakeholders in order to understand their perspective whilst sharing the roadmap of the Company's goals to its larger audience.

Our leadership comprising the Board of Directors (the Board) and the senior management set the tone for corporate governance through effective implementation of our core values in the internal and external ecosystem and ensuring that the Company adheres to the following components of corporate governance:

A. GOVERNANCE STRUCTURE

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

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

“As of March 31, 2023, the Board comprises five non-executive independent Directors, three non-executive Directors representing promoter shareholders and the Managing Director & CEO. The Chairman of the Company is an Independent Director.”





A.1. Board composition and Independent Directors

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

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

As of March 31, 2023, the Board comprises of five non-executive independent Directors, three non-executive Directors representing promoter shareholders and the Managing Director & CEO. The Chairman of the Company is an Independent Director.

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

A.2. Board Independence

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

expected to attend the general meetings of the Company.

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

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

In carrying out their duties, the Board has delegated some of its responsibilities to various Committees for effective oversight on the operations. The Board Committees, generally comprise a majority of independent/non-executive Directors and are chaired by independent Directors. Board committees such as Audit Committee, Risk Management Committee, Stakeholders' Relationship Committee, Investment Committee, Nomination and Remuneration Committee, Sustainability and Corporate Social Responsibility Committee, Customer Service and Policyholders' Protection Committee, Strategy Committee and With Profits Committee, play a major role in effectively monitoring the operations of the Company and smooth functioning of the organisation. There is a detailed and transparent information flow





from the senior management to the Board and Board Committees, through well documented agenda notes.

A.3. Board evaluation

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

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

The evaluation criteria for the Directors is also based upon their participation and contribution to the Management in their capacity as members of the Board/respective Board Committees, especially in the areas of their expertise. The evaluation criteria for the Chairman of the Board, besides

the general criteria adopted for assessment of all Directors, focusses incrementally on leadership abilities, effective management of meetings and safeguarding the interest of stakeholders. The evaluation criteria for the Committees is based on effective discharge of its terms of reference and its contribution to the overall functioning of the Board.

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



For the Managing Director & CEO and other wholetime Directors, compensation is aligned to both financial and non-financial indicators of performance including controls such as risk management, process perspective, customer perspective and others.



B. COMPENSATION POLICY AND PRACTICES

The Company follows prudent compensation practices under the guidance of the Board and the Board Nomination & Remuneration Committee (BNRC). The approach to compensation is based on the ethos of meritocracy and fairness within the framework of prudent risk management. While the aim to ensure internal and external equity consistent with emerging market trends, the Company's business model and affordability based on business performance set the overarching boundary conditions. The output from the performance management system and talent management system serves as the inputs for administration of the Compensation Policy. Performance objectives are balanced in nature and comprise a holistic mix of financial, customer, people, process, quality, compliance objectives and/or any other parameters as may be deemed fit. For the Managing Director & CEO and other wholetime Directors, compensation is aligned to both financial and non-financial indicators of performance including controls such as risk management, process perspective, customer perspective and others. Ensuring balance in



setting performance objectives, capping the payout of performance bonus and following an annual pay-out cycle ensures that prudent behaviour is suitably encouraged and rewarded. The quantum of performance bonus does not exceed a certain percentage (as stipulated in the Compensation and Benefits policy) of total fixed pay in a year. If the quantum of bonus exceeds a redefined percentage of the total fixed pay, a part of the bonus is deferred and paid over a pre-defined period.

For Whole-Time Directors:

- The deferred part of the variable pay (performance bonus) may be subject to malus, under which, the Company may prevent vesting of all or part of the variable pay in the event of an enquiry determining gross negligence or integrity breach.
- Directors are required to sign clawback agreements for variable pay. In a claw back arrangement, employees agree to return, in case asked for, the previously paid variable pay to the Company in the event of an enquiry determining gross negligence or integrity breach, taking into account relevant regulatory stipulations.
- Acts of gross negligence and integrity breach are covered under the purview of the compensation policy. Errors of judgement are not construed to be breaches.

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

- Persistency
- Solvency
- Claim repudiations
- Grievance redressal
- Overall compliance status
- Expenses of Management
- Claim settlement
- Overall financial position such as Net-worth position, Assets under management (AUM) etc.

C. COMPLIANCE FRAMEWORK

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

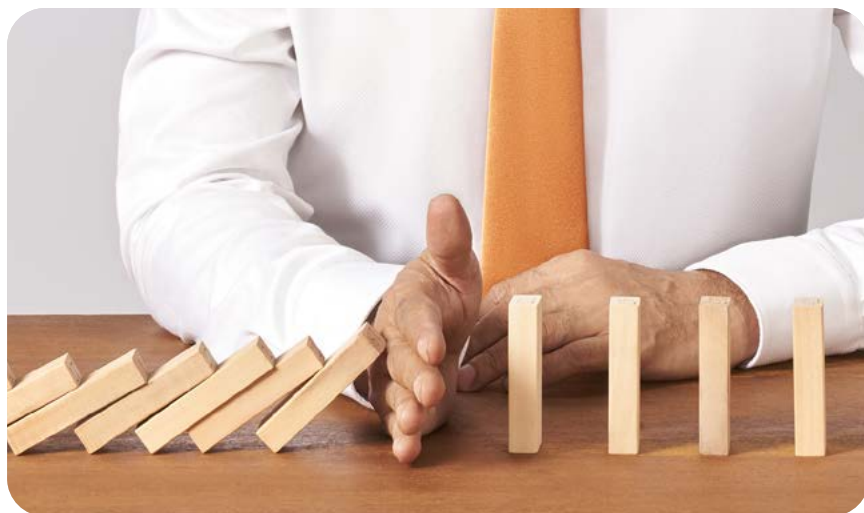
Anti-Money Laundering:

We take the fight against money laundering and terrorist financing very seriously and are committed to implement and maintain industry-leading policies and standards. We strive to ensure that the Company's products and services are not used as a vehicle for laundering unlawfully derived money or to finance terrorist acts. We have in place an annually reviewed Board approved policy on Anti-Money Laundering and Counter Financing of Terrorism (AML/CFT) through which it has put in place procedures to combat money laundering and terrorist financing. With the aim of mitigating risk, this policy focusses on customer identification (including enhanced due diligence in high-risk



We have in place an annually reviewed Board approved policy on Anti-Money Laundering (AML) and countering financing of terrorism





cases) and verification, regular on-going monitoring of customer transactions and makes necessary reporting to the Financial Intelligence Unit - India. We have processes in place to implement a robust risk-based approach in conducting customer due diligence, including enhanced due diligence wherever required. We have also deployed an automated sanctions screening tool to ensure that the Company does not transact or enter into a relationship with entities sanctioned by various domestic and international organisations for their involvement in money laundering or terrorist financing. Further, we provide AML training to our employees and agents, both at the onboarding stage as well as at regular intervals. These trainings focus on employees' role in managing risk, types of risks they may encounter, and processes used to manage these risks. AML training was imparted to 229,232 agents and 11,480 new employees during FY2023. Further, all employees renewed their commitment to the Code of Conduct at the beginning of the financial year whereby they underwent a refresher training on AML.

Monitoring and Compliance Audit:

The Compliance, Risk, and Internal Audit teams undertake a range of monitoring activities during the year to provide assurance that

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

D. RISK MANAGEMENT

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



AML training was imparted to 229,232 agents and 11,480 new employees during FY2023.





E. ETHICS AND POLICIES

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

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

To administer and ensure compliance to the Code and applicable laws and regulations, it has defined Employee Service Rules (ESR) that apply to all employees of our Company or of any other subsidiary of our Company and/or employees who are on fixed term contract or any other form of employment contract. The objective of the ESR is to define the terms and conditions of appointment and service, the rules of conduct that employees need to adhere to at the workplace and to lay down the procedure of grievance redressal and disciplinary action in the event

of a breach of the Code or any of our Company's policies, statutory laws or regulations as may be applicable. The ESR and the WB Policy together constitute the framework for classification, enquiry, redressal and reporting of all employee grievances pertaining to any breach of the Code or Company policy or applicable statutory laws and regulations.

The Company has a framework for managing Conflict of Interest that clarifies the principles and the measures to manage potential conflicts of interest at the individual and the organisation level, to conduct its activities in an ethical and transparent manner. It has a Policy against Sexual Harassment at Workplace and awareness of the policy is created amongst all employees periodically. The Company believes in providing a safe working environment at the workplace. The Company is also compliant with the provisions mentioned in The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act,



We have in place a policy on Anti-Bribery & Anti-Corruption (ABC) and operational guidelines for Acceptance of Gifts, Entertainment and Sponsored Travel.



2013 including the constitution of an Internal Committee. The number of cases reported from April 2022 to March 2023 stand at 18, with all cases duly investigated and acted upon.

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

Our Code of Conduct restricts any employee from making any payment to or for anyone for the purpose of obtaining or retaining business or for obtaining any favourable action, including to any Government agency or its representatives. While the ABC policy aspects are covered in employee induction, refresher classroom training is conducted for all sensitive departments. Further, we contractually bind our intermediaries and other entities we enter into agreements with to not indulge in acts of bribery or corruption. Our standard contracts contain an ABC clause. Our ABC Policy provides guidance to our business teams on how to deal with public servants and other potential stakeholders. The ABC Policy is a part of our governance framework. During FY2023, the Company further developed its training modules and delivered classroom trainings on ABC across functions of the Company. Risk-based training of appropriate employees was conducted through classroom/online mode for 5,983 employees in FY2023. Training sessions on ABC were conducted for 11,480 new employees in FY2023. Further, all employees renewed their

commitment to the Code of Conduct at the beginning of the financial year whereby they underwent a refresher training on ABC. It focussed on model conduct and the implementation of the Company's ABC and Gift policy and procedures. The Company's ABC policy is also available on the intranet sites for all employees and agents to access. A risk-based ABC audit is carried out by the internal audit function of the Company and the ABC Policy is reviewed annually.

Whistle Blower Policy:

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

Our Whistle Blower policy covers all employees, including Directors of the Company and stakeholders. The policy encourages any employee, stakeholders or Director to report any breach of any law, statute or regulation, issues related to accounting policies and procedures, acts resulting in financial loss or loss of reputation, misuse of office, suspected/actual fraud and criminal offences, non-compliance to anti-bribery and anti-corruption policy. Besides, it also includes leak

of any unpublished price sensitive information (UPSI) pursuant to SEBI Regulations or any such information prescribed pursuant to any regulations/laws, as amended from time to time.

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



Training sessions on ABC were conducted for 11,480 new employees in FY2023.





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

- Discloses the information in good faith
- Believes it to be substantially true
- Does not act maliciously nor makes false allegations and
- Does not seek any personal or financial gain from the Company

There were no reported cases during FY2023 relating to breach of

accounting policies and procedures. The policy has been periodically communicated to the employees and for stakeholders an extract of the same has also been hosted on the Company's intranet and details pertaining to establishment of a vigil mechanism are hosted on the website at <https://www.icicprulife.com/about-us/corporatepolicies.html>

Audit Process:

The Internal Audit Department (IAD) of the Company acts as an independent entity and reports to the Audit Committee of the Board. The objective of IAD is to assist Audit Committee of the Board and Management of the organisation, in the effective discharge of their responsibilities, by furnishing them with assurance, analysis, appraisals, recommendations, advice and information concerning the activities reviewed, thereby promoting an effective control environment. The IAD has an unrestricted access to the Audit Committee Chairperson and the Managing Director and

Chief Executive Officer (MD & CEO). The Head-Internal Audit reports directly to the Audit Committee of the Board and administratively reports to the Chief Risk & Compliance Officer.

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

Data Privacy & Security: Making Digitalisation Safe



Our Company recognises the importance of privacy of personal information especially given the responsibility placed on it by customers as they share their medical, financial and other sensitive information during the policy purchase or later policy lifecycle. The Privacy Policy of our Company (hosted on our website: www.iciciprulife.com), provides our commitment to privacy throughout the lifecycle of the information including collection, processing, sharing, retention and destruction.

The policy details the below-mentioned aspects:

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

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

We have controls in place to ensure data is obtained through lawful and transparent means and is also collected and processed only for the stated purpose. Further, on the aspects of Data Request Management, we have defined responsibilities and

processes to evaluate and respond to law enforcement or Government agencies. The data submission is done in accordance with the applicable rules and regulations.

We also undertake employee awareness programmes covering the aspects related to data security and privacy such as 'Do's and Don'ts' in the areas of privacy & confidentiality, workplace responsibilities, password and email security as well as information and cyber security. Special focussed cybersecurity workshops are

conducted for the leadership teams. Further, our employee onboarding and induction process includes information and cyber security aspects. Our Company also conducts cyber security workshops for tactical and strategic teams with a view to assess the response to a possible cyberattack, through a simulated and interactive session. Learnings from such workshops help our Company to strengthen the cyber security incident response plan.



The Privacy Policy of our Company (hosted on our website: www.iciciprulife.com), provides our commitment to privacy throughout the lifecycle of the information including collection, processing, sharing, retention and destruction





Information and Cyber Security Framework:

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

Our internal governance body, the Information and Cyber Security Committee (ICSC), oversees and guides the implementation of suitable controls. Further, the implementation of our cyber security policy is directed through our information and cyber security department. The ICSC reports to our Executive Risk Committee (ERC) and comprises different functional heads

from Risk, Information Technology, Compliance, Operations, Legal, Finance, Human Resources and other members as nominated by the ERC. Updates on Information and Cyber Security related matters are also discussed at the Board Risk Management Committee every quarter, and the Committee's guidance is sought. Additionally, information pertaining to cyber issues identified in the external environment, as available in the public domain, are also assessed to identify any learnings therefrom.

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

Defence-in-Depth approach has been considered for perimeter security which includes security solutions such as firewall, intrusion prevention system, anti-malware solutions, email security, end point security, network access control (NAC) and internet proxy.

Disciplined and focussed application security programme is in place, to regularly conduct vulnerability assessment of critical IT applications and infrastructure. We have also invested in Threat intel services which allows to proactively identify and address cyber risks. External consultants and experts are engaged to reassess the controls and solutions implemented and improve the effectiveness. We also have a requisite framework and process in place to investigate incidents and take necessary corrective actions through our Information and cyber security policy and fraud risk management policy.

We have implemented a cyber-crisis management plan which covers the material crisis scenarios and a mechanism to address five phases, namely identification, containment, remediation, recovery and debrief. Cyber liability insurance policy provides additional cover to protect from financial liabilities resulting from cyber-attacks.

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



Best practices have also been adopted from the ISO 27001 standard, CIS (Centre for Internet Security) and NIST (National Institute of Standards and Technology) Cybersecurity framework.



Meeting Challenges from Sustainability Risks



IMPACT ON OUR BUSINESS

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

customer experience, reputation, corporate governance, data security and privacy.

MANAGING RISKS

We continue to work towards developing our understanding of ESG risks, including climate change and remaining aware of industry best practice as it develops. The current industry consensus is for insurers to treat climate risk as an amplifier of existing risks rather than a new risk. Accordingly, sustainability risks including climate-related risks are integrated in our risk management framework and are part of our Board approved Risk Policy ("the Policy").

Our risk appetite statements as articulated in the Policy outline specific constraints that define the total level of risk that we are willing to accept. In particular, we have an appetite statement on customer risk and a framework to monitor customer experience with the objective of taking actions to deliver

positive outcome. Likewise, we have an appetite statement on reputation risk and a framework to monitor various factors that could impact our reputation.



Accordingly, sustainability risks including climate-related risks are integrated in our risk management framework and are part of our Board approved Risk Policy





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

With the objective of ensuring sustainable investing, we have implemented a framework for investment decisions that supports

mitigation of risks due to climate change as well as other ESG risks by factoring these in its investment decisions. While climate change can also impact morbidity, mortality and persistency and thus, our liabilities, it is expected that the impacts will emerge gradually, and through a change in future assumptions earlier than through actual incidences. The longer-term impact to us should be managed by our ability to reprice contracts and develop new products if required.

Several elements of our risk management framework are applicable even for the management of ESG risks as detailed in the Policy. In particular, we have a framework for information and

cyber security as well as business continuity management to assess emerging risks through regular monitoring of the external and internal environment. We also have a privacy policy to ensure protection of sensitive personal data or information collected.

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

1

Actual vs expected experience:

We periodically review the actual experience relative to the expected experience for various risks such as mortality, morbidity etc. and track trends in key indicators like surrender rates. Such a review provides us insights on emerging risks if we face any.

2

Review of bases: We conduct a review at least annually of the basis of assumptions, which are used for various purposes such as valuation, pricing etc. to assess any change in risk profile. A widespread increase in mortality or morbidity, for example as a result of climate change or emergence of new diseases, may require us to re-evaluate our assumptions.

3

Re-pricing of existing products: We can consider re-pricing of a product, in case of adverse experience, which could materialise due to various factors including sustainability risks.

4

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

5

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

6

Reinsurance arrangements: We use appropriate reinsurance arrangements, including catastrophe reinsurance, to manage insurance risk. Such reinsurance arrangements can support in transfer of emerging risks.

We assess the effectiveness of our risk controls through periodic stress testing exercises. These exercises analyse our resilience under various adverse scenarios such as severe economic shocks and the impact of catastrophic events like pandemics.

Operational impacts from physical events triggered by climate change or otherwise could also challenge our operational resilience. Some of the key mitigation approaches for the ESG risks which are followed by us are as follows:

a) **Business Continuity Management (BCM):** We have a Business Continuity Management (BCM) framework to ensure resilience and continuity of key products and services at a minimum acceptable level to achieve business objectives and safety of human resources. We regularly test our disaster recovery plans and update our business continuity plans based on the learnings and assessment of evolving risks. As a part of the BCM framework, business impact analysis and risk assessment is conducted to assess the likely impact on our business processes of adverse events such as natural disasters, pandemic, technical disruption, cyber-attack and administrative decisions like lockdown. We have been accredited with the ISO 22301:2019 certification for the BCM systems.

b) We also have our information and cybersecurity framework along with privacy policy, details of which is shared under the section of 'Making Digitalisation Safe' on page 65.

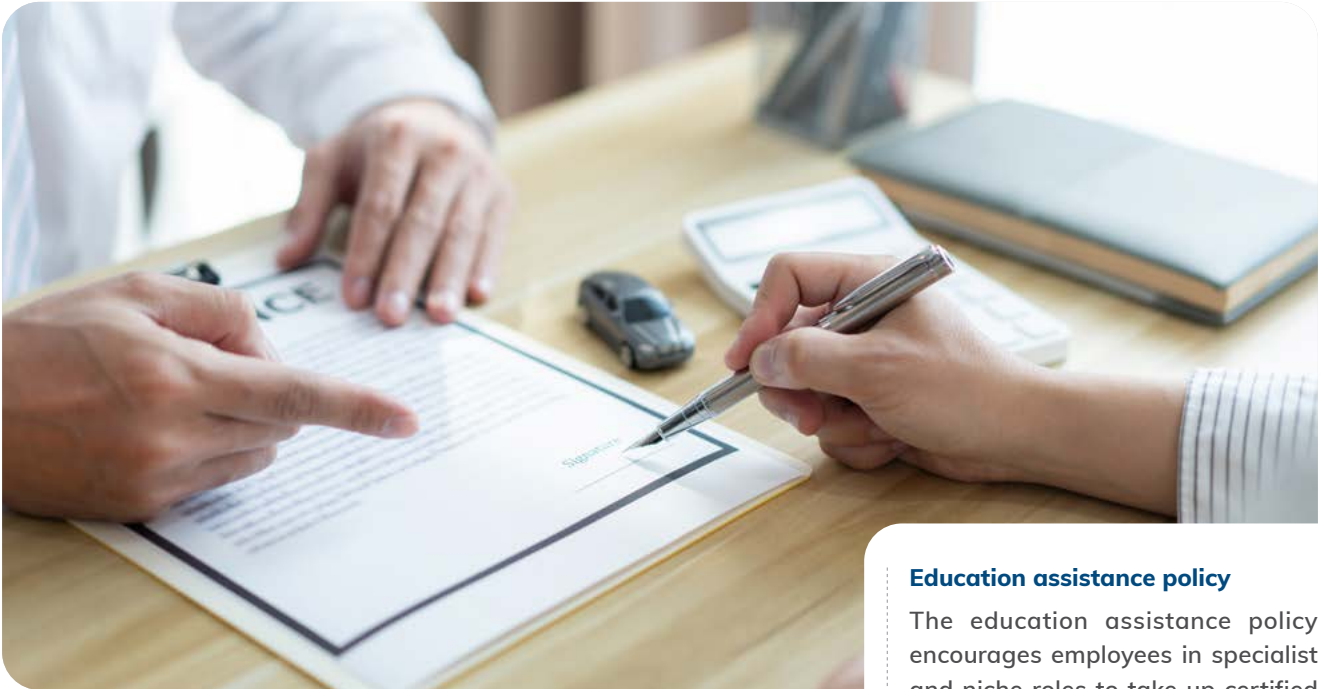
c) We have an Outsourcing policy and operating framework for the required due-diligence for any new activity or vendor empanelment. Our Company has constituted an Outsourcing Committee which oversees

the compliance to the IRDAI (Outsourcing of Activities by Indian Insurers) Regulations 2017.

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



ANNEXURES

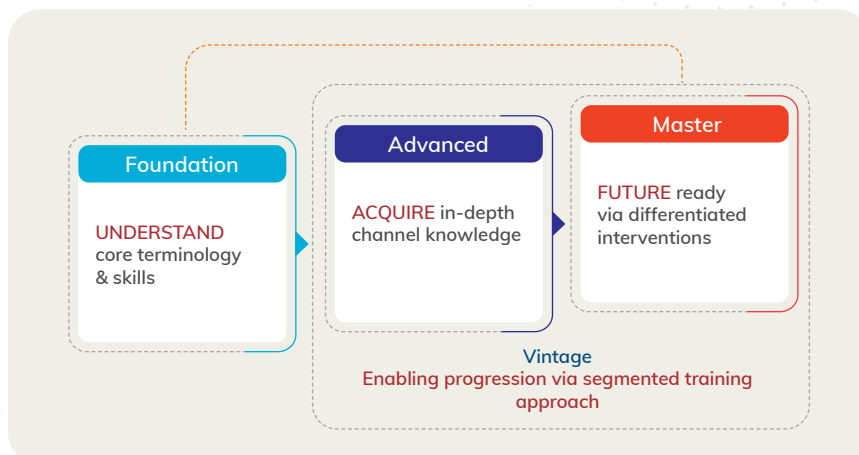


ANNEXURE I: CERTIFICATION ARCHITECTURE AND EDUCATION ASSISTANCE POLICY

Certification architecture

Employees in frontline sales roles are certified based on three levels of proficiency as illustrated in the image below. The first level is 'Foundation' for the new employees with < 6 months vintage with the objective of certifying them on core terminology & skills. The second level is 'Advanced' for the vintage employees with the objective of enabling performance via segmented training approach and the third level is 'Master' for the

high performers with the objective of making them future-ready through differentiated training interventions. The certification architecture enables them to become job ready with knowledge on all products and processes and also caters to creating best-in-class financial sales professionals with comprehensive knowledge and skills. The certification architecture is executed through digital testing on the learning management system.



Education assistance policy

The education assistance policy encourages employees in specialist and niche roles to take up certified courses offered by various educational institutes as given below:

- Actuarial Courses and Investment Courses
- Other Business courses –
 - Insurance courses and certification (Insurance Institute of India, Chartered Insurance Institute, LIMRA, LOMA, LUCTF)
 - Chartered Accountancy (Institute of Chartered Accountants of India)
 - Company Secretary (Institute of Companies Secretaries of India)
 - Certified Financial Planner (Financial Planning Standards Board of India)
 - Part time MBA programme (Distance Education such as NMIMS, Symbiosis, ICFAI, IGNOU etc.)
 - Certified Internal Auditor (Institute of Internal Auditors)
 - Certified Information Systems Auditor (Information System Audit and Control Association)
 - Other courses based on role requirements



ANNEXURE II: CROSS-FUNCTIONAL COUNCILS

Various cross-functional committees led by senior leaders have been constituted to ensure clarity, alignment and cascading of goals and organisational priorities. Some of these are:

- **Service Council:** Reviews the quality of services delivered to customers across the policy lifecycle, ensures adherence on service measurements mandated by regulatory norms around policyholder protection, prioritises focus areas that need attention to ensure suitable initiatives are taken for improvement, benchmarking and best practice sharing to further enhance the quality of service delivery to customers
- **Project Steering Committee:** Provides strategic oversight, guidance and support to cross-functional projects that are aligned with business and strategic objectives that emanate from regulatory requirements or need for process changes, process gaps (audit/compliance) and feedback of customers / distributors like products or service offerings

- **Executive Risk Committee (ERC):** Reviews Assets Liability Management (ALM) at regular intervals, maintains a group wide and aggregated view of the risk profile of the Company in addition to individual risk profiles, reviews the Board Risk policy including the risk appetite periodically and recommends any alterations to the Board Risk Management Committee (BRMC), and approves

the underwriting and claims assessment limits. The ERC is further supported with the following internal committees:

- Insurance Risk Committee
- Operational Risk Committee
- Outsourcing Committee
- Information and Cyber Security Committee
- Reputation Risk Management Committee

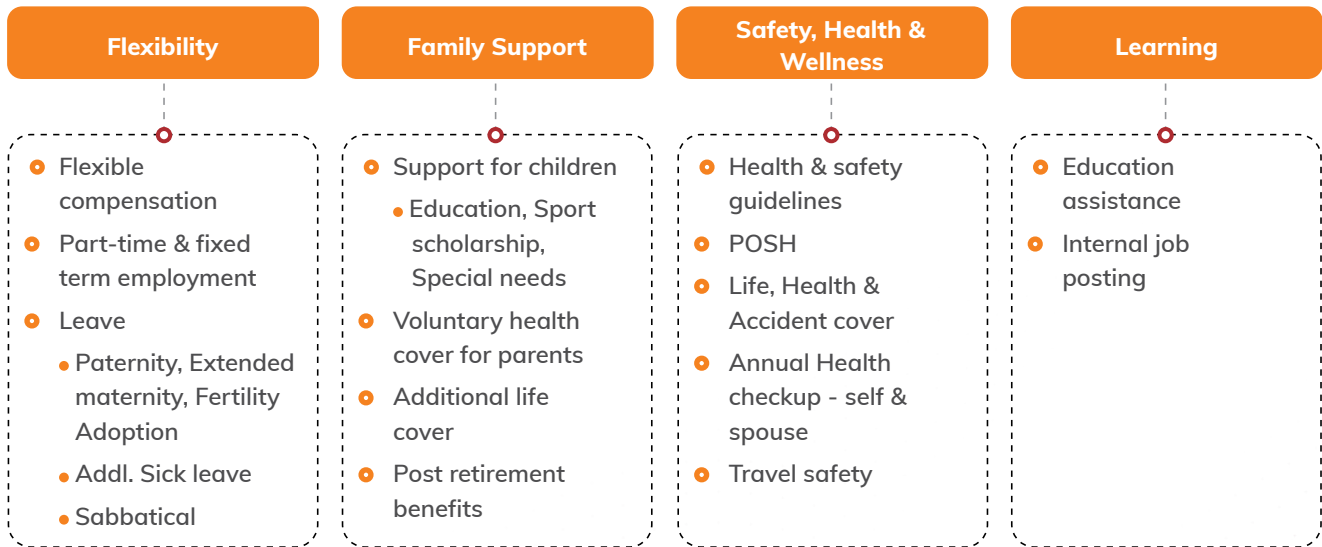
- **Executive Investment Committee (EIC):** Reviews investment performance, compliance to the investments policy including regulatory and internal norms, investment decision referred as per investment policy, empanelment of new counterparties and brokers, credit reviews of the portfolio and recommend changes to the investment policy etc. The EIC is also responsible for implementation of Stewardship policy and define the operating guidelines for discharge of stewardship responsibilities.





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

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



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

Policies enabling health and well-being

- Group term insurance cover and personal accident insurance cover, which was significantly enhanced across levels during FY2021 due to the need to protect families of employees
- Employees have the option of additional health cover for parents and parents-in-law
- Retirement benefits for employees including group health insurance, domiciliary medical expenses, vesting of outstanding stock options, transportation to home town for employee & family
- Employees & families are covered for hospitalisation through mediclaim cover and annual health check-up is also facilitated for eligible employees and their spouses

Policies for employees' children

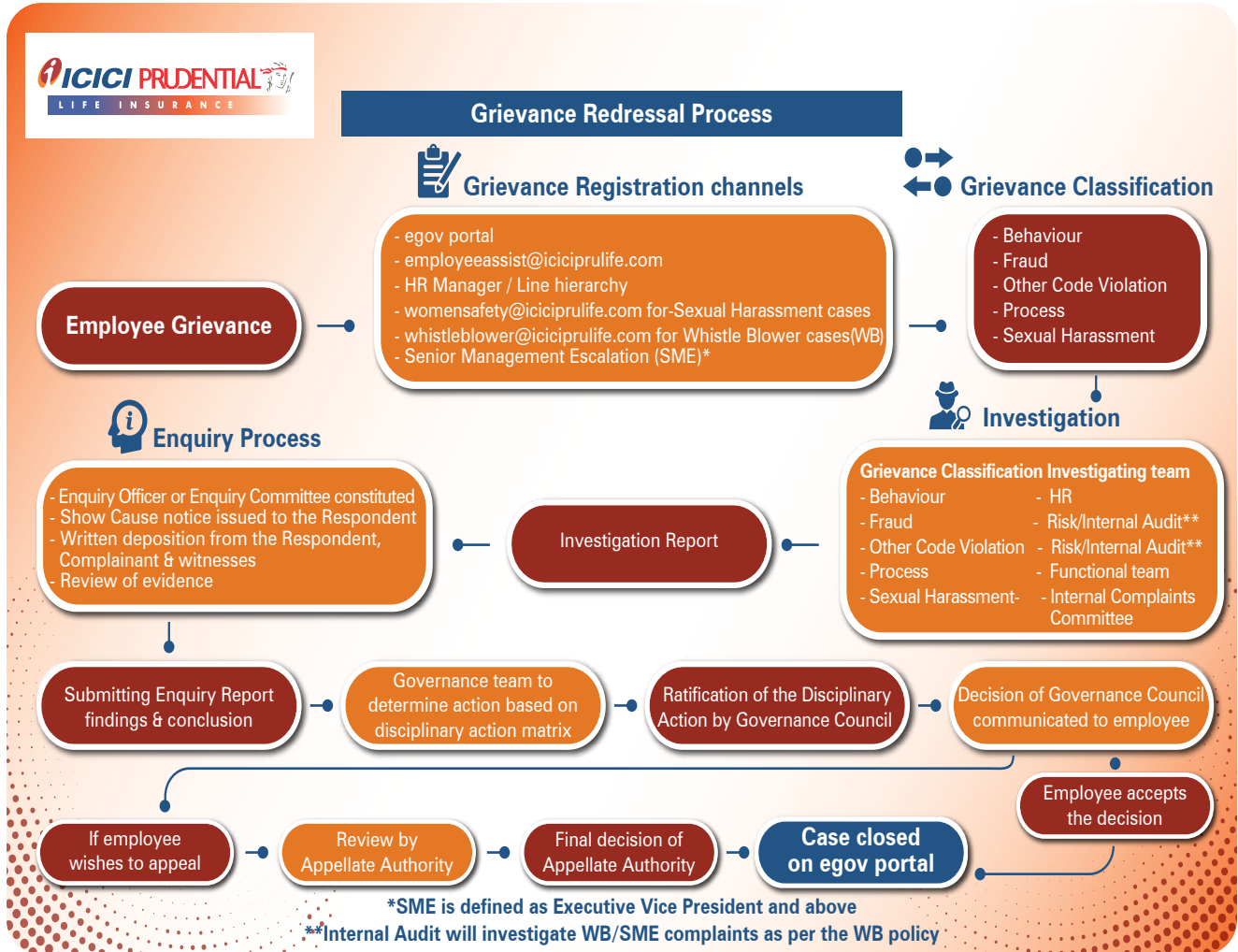
- Education scholarship scheme for graduate and post-graduate programme
- A sports scholarship scheme for coaching and kit expenses of employees' children representing a sport at a district / state / national / international level
- Helping employees who have children with special needs, to help improve their quality of life. This includes aid for specialised education, therapy, equipment and treatment for medical conditions leading to developmental delays, congenital conditions, learning disabilities, psychiatric conditions and mental health issues

Supportive policies for women

- Specific leave for women include Maternity Leave, Adoption Leave of 3 months and medical leave in case of miscarriage or medical termination of pregnancy, any illness arising out of pregnancy and for tubectomy operation
- To ensure safety while on official travel, they are provided additional entitlements for outstation stay and travel

ANNEXURE IV: GRIEVANCE REDRESSAL PROCESS

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





ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED

Registered Office: 1089, Appasaheb Marathe Marg,
Prabhadevi, Mumbai 400 025.

Tel. No.: +91 22 039 1600 | www.iciciprulife.com