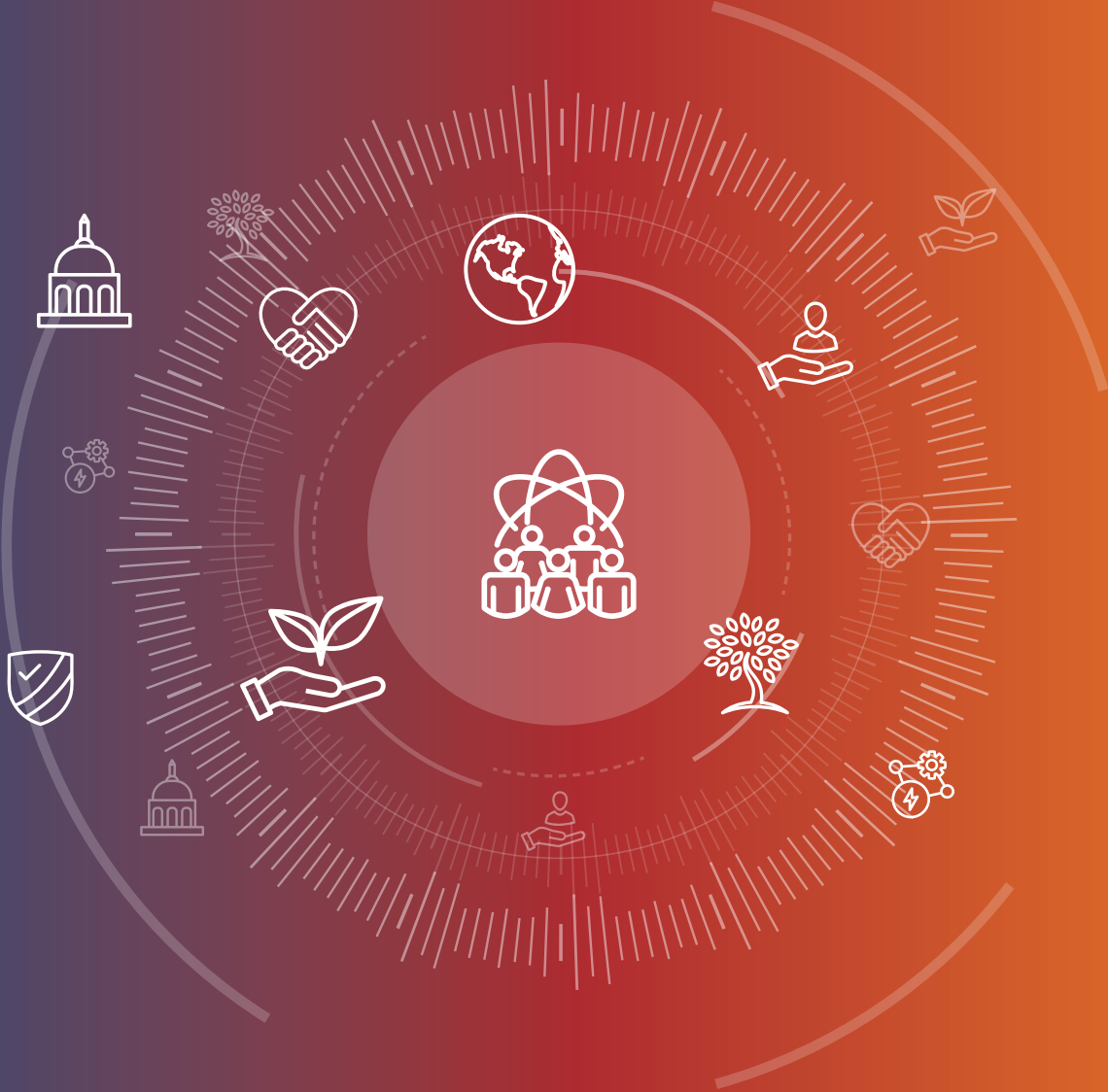


BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT FY2023



FOREWORD

It gives us immense pleasure to welcome you to the second edition of our Business Responsibility and Sustainability Report (the Report). The Covid-19 pandemic brought in its wake a 'new normal' - a fundamental shift in our economic and social lives and with it a heightened awareness of the environmental and social implications of our business practices.

In May 2021, the Securities and Exchange Board of India introduced new requirements for listed companies to strengthen their sustainability reporting. We voluntarily adopted the Report in FY2022 to align our disclosures with the regulatory framework. Through this Report, we have attempted to demonstrate our commitment to embed ESG considerations as a part of our business strategy by providing comprehensive information about the material aspects of the Company as per the prescribed format.

We believe our Report is a statement of our commitment to govern business with ethics, transparency and accountability, while being responsive to our customers and other stakeholders.

We would like to take this opportunity to affirm that we are committed to integrating ESG parameters in our business practices in line with evolving stakeholder expectations and regulatory sustainability requirements.

SECTION A

GENERAL DISCLOSURES

I. DETAILS

1.	Corporate Identity Number of the Company	L66010MH2000PLC127837
2.	Name of the Company	ICICI Prudential Life Insurance Company Limited
3.	Year of Incorporation	2000
4.	Registered office address	ICICI Prulife Towers, 1089, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025
5.	Corporate office address	1 st and 2 nd Floor, Cnergy IT Park, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025
6.	E-mail id	csiciprulife@iciciprulife.com
7.	Telephone	+91 22 5039 1600
8.	Website	www.iciciprulife.com
9.	Financial year for which reporting is being done	FY2023
10.	Name of the Stock Exchange(s) where shares are listed	Equity shares are listed on BSE Limited and National Stock Exchange of India Limited
11.	Paid-up capital	₹ 14.39 billion
12.	Name and contact details of the person who may be contacted in case of any queries on the Business Responsibility and Sustainability Report (BRSR)	Dhiren Salian, Chief Investor Relations Officer Ph: +91 22 5039 1600 Email: ir@iciciprulife.com
13.	Reporting boundary	Disclosures made in this report are on a standalone basis

II. PRODUCTS/SERVICES

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

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

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

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

III. OPERATIONS

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

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

17. Markets served by the Company

a. Number of locations

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

* Includes 28 States and 4 Union Territories

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

During FY2023, the Company accepted reinsurance premium of ₹ 0.03 billion (0.01%) from outside India.

c. A brief on types of customers:

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

- Salaried or self-employed individuals with dependents seeking products that offer protection in the event of their death, critical illness or accident, savings and investment for various long-term goals like children's education, marriage etc.;
- Retirees seeking pension products and
- Organisations which are offered a range of products to manage their gratuity, superannuation and leave encashment corpus.

IV. EMPLOYEES

18. Details as at the end of the Financial Year: March 31, 2023

a. Employees (including differently abled):

Sr. No.	Particulars	(A) Total	Male		Female	
			(B) (Number of employees)	(B/A) %	(C) (Number of employees)	(C/A) %
EMPLOYEES						
1.	Permanent (D)	17,822	12,686	71%	5,136	29%
2.	Other than permanent (E)	3	2	67%	1	33%
3.	Total employees (D + E)	17,825	12,688	71%	5,137	29%

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

b. Differently abled employees:

Sr. No.	Particulars	(A) Total	Male		Female	
			(B) (Number of employees)	(B/A) %	(C) (Number of employees)	(C/A) %
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	7	7	100%	-	-
2.	Other than permanent (E)	-	-	-	-	-
3.	Total differently abled employees (D + E)	7	7	100%	-	-

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

19. Participation/inclusion/representation of women:

Particulars	(A) Total	Number and percentage of females	
		(B)	% (B/A)
Board of Directors	9	1	11%
Key Managerial Personnel	3	1	33%

20. Turnover rate for permanent employees:

	FY2023			FY2022			FY2021		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees*	25%	24%	24%	25%	30%	27%	15%	15%	15%

*Includes all employees except frontline sales

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

Sr. No.	Name of the holding/subsidiary/associate companies/joint ventures (A)	Indicate whether holding/subsidiary/associate/joint venture	% of shares held	Does the Company indicated at Column A, participate in the Business Responsibility initiatives of the listed Company? (Yes/No)
1.	ICICI Bank Limited	Holding Company	51.27	No
2.	ICICI Prudential Pension Funds Management Company Limited	Subsidiary	100	No

VI. CSR DETAILS

22. (i) Whether Corporate Social Responsibility (CSR) is applicable as per Section 135 of the Companies Act, 2013: Yes

(ii) Turnover: ₹ 385.60 billion

(iii) Net worth: ₹ 100.92 billion

VII. TRANSPARENCY AND DISCLOSURES COMPLIANCES

23. Complaints/grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom the complaint is received	Grievance Redressal Mechanism in place (Yes/No). If yes, then provide web-link for grievance redressal policy	FY2023			FY2022		
		No. of complaints filed during the year	No. of complaints pending resolution at close of year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of year	Remarks
Communities	-	-	-	-	-	-	-
Investors other than shareholders	-	-	-	-	-	-	-

Stakeholder group from whom the complaint is received	Grievance Redressal Mechanism in place (Yes/No). If yes, then provide web-link for grievance redressal policy	FY2023			FY2022		
		No. of complaints filed during the year	No. of complaints pending resolution at close of year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of year	Remarks
Shareholders	Yes https://www.iciciprulife.com/about-us/investors-grievance.html?ID=about-griev	71	-	-	114	-	-
Employees	Yes*	82	21**	-	72	1	-
Customers	Yes https://www.iciciprulife.com/services/grievance-redressal.html	3,527	1	-	3,811	5	-
Value chain partners***	Yes https://www.iciciprulife.com/services/grievance-redressal.html	-	-	-	-	-	-
Others (please specify)	-	-	-	-	-	-	-

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

** All the complaints have been closed as on the date of Report.

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

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

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

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

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (positive/negative implications)
2	Social responsibility towards society (Social)	Opportunity	<p>Our vision is to build an enduring institution that serves the protection and the long-term saving needs of customers with sensitivity.</p> <p>In line with our vision, we endeavour to proactively support meaningful socio-economic development in India and enable a larger number of people to participate in and benefit from India's economic progress.</p> <p>CSR policy is our commitment to provide resources and support activities focussed on enhancing economic and social development. This is done by supporting programmes aligned with our focus areas of education, skill development and sustainable livelihood, health care for the under-privileged, encouraging employee volunteering and extending support for disaster relief and rehabilitation.</p>	Not applicable	<p>Positive: Investment in skilling and financial literacy enhances employability of citizens and creates opportunities for them to participate and benefit from the country's economic progress. Increase in employment creates additional capacity for growth opportunities both for the Company and the sector.</p>
3	Sustainability of Portfolio Investments	Opportunity	<p>Portfolio Investments are an integral part of our business. Sustainability of such investments impacts the overall performance of the Company. Superior investment performance can lead to better business outcomes for the Company.</p>	Not applicable	<p>Positive: Scope to build a portfolio of lower carbon intensity in line with evolving regulations and investor expectations.</p>
4	Sustainability of Portfolio Investments	Risk	<p>Sustainability of portfolio companies can be a risk if the companies do not adhere to responsible conduct.</p>	<p>We are mitigating it by adopting Responsible Investing framework.</p> <p>We expanded our investment framework by incorporating responsible investing (RI) principles in our investment processes. Recently, the ESG framework has been integrated into our Corporate Investment Policy in FY2023.</p> <p>We incorporate ESG ratings in our investment decision-making.</p> <p>We have a Stewardship policy that lays down the principles of engagement with portfolio companies. We have defined the extent of restrictions that we will follow for investments in certain sectors.</p> <p>For more details, please see https://www.iciciprulife.com/content/dam/icicipru/about-us/FinancialInformation/esg-report/ESG_Report_FY2023.pdf</p>	<p>Negative: May experience volatility in portfolio if ESG risks are not properly managed.</p>

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (positive/negative implications)
				<p>As a signatory to UN supported Principles of Responsible Investing, we have demonstrated commitment to integrating ESG principles in our investment portfolio.</p> <p>https://www.icicprulife.com/content/dam/icicpru/about-us/mediacentre/Press_Release_Signatory_to_UNPRI.pdf</p> <p>The newly launched ESG fund (FY2022) was part of our commitment towards promoting sustainable investing.</p> <p>https://www.icicprulife.com/content/dam/icicpru/about-us/FinancialInformation/esg-report/ESG_Report_FY2023</p>	
5	Human Capital	Opportunity	We have consistently invested in the growth and development of our people and in aligning them with our strategic business imperatives.	Not applicable	Positive: Retention of key talent increases productivity.
6	Human Capital	Risk	Retaining key talent is of vital importance in the financial services industry and higher turnover could lead to increased cost of rehiring and diminishing morale among the existing workforce.	<p>A key objective of our people strategy is to enable alignment of employees with strategic business imperatives to facilitate seamless execution of strategy. We have consistently invested in the growth and development of our people.</p> <p>We support our employees in their mental and physical well-being, launching various initiatives to secure their health, safety and well-being. To drive and sustain higher productivity, we focus on hiring the right talent, investing in their learning and development and supporting their performance and career growth. To enable our workforce to remain agile and engaged, we invest in initiatives to promote employee communication and employee engagement, diversity and inclusion at the workplace and a robust grievance redressal mechanism to address employee concerns. We measure employee alignment and employee engagement at regular intervals to take corrective action.</p> <p>Recently, we also formalised 'a Human Rights Policy' to further strengthen our commitment to human rights and providing a professional work environment.</p> <p>For more details, please see https://www.icicprulife.com/content/dam/icicpru/about-us/FinancialInformation/esg-report/ESG_Report_FY2023.pdf</p>	Negative: Increasing attrition leads to increase in cost of re-hiring, loss of productivity and wage inflation.

SECTION B

MANAGEMENT AND PROCESS DISCLOSURES

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

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

Disclosure Questions	P1 (Please refer Point P1)	P2 (Please refer Point P2)	P3 (Please refer Point P3)	P4 (Please refer Point P4)	P5 (Please refer Point P5)	P6 (Please refer Point P6)	P7 (Please refer Point P7)	P8 (Please refer Point P8)	P9 (Please refer Point P9)
Policy and management processes									
1. a. Whether the Company's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	N	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	N ¹	Y	Y	N	-	Y	Y
c. Web Link of the Policies, if available	https://www.iciciprulife.com/about-us/corporate-policies.html?ID=about-corp Some of the policies of the Company are accessible only to employees and other internal stakeholders.								
2. Whether the Company has translated the policy into procedures. (Yes/No)	Y	Y	Y	Y	Y	Y	-	Y	Y
3. Do the enlisted policies extend to the Company's value chain partners? (Yes/No)	Our value chain partners are contractually obligated to comply with requirements pertaining to safety and healthy environment, prohibition of child labour and forced labour, non-discrimination, employment conditions, provision of wages and working hours.								
4. Name of the national and international codes/certifications/label/standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance and Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by the Company and mapped to each principle.	-	-	-	-	-	-	-	-	ISO 27001: 2013 (Info Security) and 22301: 2012 (BCP)

¹ While the Company does not have a specific policy on well-being of employees, it has a Board-approved Compensation and Benefits Policy and Board-approved Salary Advance Policy. The Compensation and Benefits Policy provides benefits' coverage to employees such as life cover, accident cover, hospitalisation cover etc. The Salary Advance policy extends financial help in distress situations where the employee has suffered financial loss on account of natural calamities.

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

Governance, leadership and oversight

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

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

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

Disclosure Questions	P1 (Please refer Point P1)	P2 (Please refer Point P2)	P3 (Please refer Point P3)	P4 (Please refer Point P4)	P5 (Please refer Point P5)	P6 (Please refer Point P6)	P7 (Please refer Point P7)	P8 (Please refer Point P8)	P9 (Please refer Point P9)
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We have come a long way from 2020 when we commenced our ESG journey and have since persisted in addressing areas of improvement and initiating disclosures on our ESG practices. Our collective efforts mean that, as of May 2023, we continue to be the highest ranked ESG Company in the Indian insurance industry, according to both MSCI² and Sustainalytics³. We are also delighted to bring to your attention that we have been conferred with the 'Corporate Governance' award at the 'Dun & Bradstreet ESG Leadership Summit 2023'. Working closely with investors and analysts, we strive to take forward our ESG programme by understanding expectations and ways to incorporate the ESG norms deeper into our practices and products.

8. Details of the highest authority responsible to oversee implementation of the Business Responsibility policy (ies).
 N. S. Kannan
 Designation: Managing Director & CEO
 DIN: 00066009
 Category: Executive Director

9. Does the Company have a specified Committee of the Board/Director responsible for decision-making on Sustainability-related issues? (Yes/No). If yes, provide details.
 Yes.
 This year we expanded the terms of reference of our Board Corporate Social Responsibility Committee to include review of sustainability activities and key ESG-related disclosures. The Committee was accordingly renamed as Board Sustainability and Corporate Social Responsibility Committee (BSCSR Committee). Under the BSCSR Committee, we have the Executive Sustainability Steering Committee which comprises members of our management committee supported by a dedicated ESG resource. This Committee sets the ESG agenda and reviews progress. Each ESG focus area is anchored by a senior leader who oversees implementation of initiatives mandated by our Sustainability Steering Committee.
 We have a risk governance structure which consists of the Board, the Board Risk Management Committee and the Executive Risk Committee which is supported by appropriate sub-committees. Sustainability risk forms a part of our Board risk policy.

²The use by ICICI Prudential Life Insurance of any MSCI ESG Research LLC or its affiliates ('MSCI') data and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement, recommendation, or promotion of ICICI Prudential Life Insurance by MSCI. MSCI services and data are the property of MSCI or its information providers and are provided 'as-is' and without warranty. MSCI names and logos are trademarks or service marks of MSCI.

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NOTES TO THE PRINCIPLES

P1 The Company is committed to adopting the highest business, governance, ethical and legal standards in the conduct of its operations through the following Board-approved policies:

- a) Code of Conduct :
 The Code of Conduct defines the professional and ethical standards that employees and Directors need to adhere to in compliance with all applicable statutory laws, regulations and internal policies. All employees affirm compliance with the Code of Conduct every year.
 All employee-related grievances are investigated as per the grievance redressal framework and actions on employees, if any, are decided by the Governance Council. The grievances and related trends are reviewed monthly by the Chief – Human Resources. Sexual harassment complaints received are reported to the Board annually.
- b) Compliance Policy :
 The Compliance Policy ensures that the products, customer offerings services and activities of the Company conform to rules and regulations, transparency and integrity in the Company's interactions with all stakeholders and promote a compliance culture that upholds accountability and zero tolerance for impropriety. The Board Audit Committee is updated on key compliance deviations and audit observations. The risks and impact arising out of the issues along with management action plan are presented to the Board Audit Committee.
- c) Anti-Money Laundering & Counter Financing of Terrorism (AML/CFT) Policy :
 The AML/CFT Policy seeks to prevent the Company's business channels/products/services from being used as a medium for money laundering and thereby protecting its reputation by establishing a framework for customer acceptance, customer identification, classification, monitoring, reporting of transactions, risk management and creating an awareness. Exception reporting under AML/CFT policy, if any, are made to Board Audit Committee.

NOTES TO THE PRINCIPLES

- P1** d) **Whistle Blower Policy :**
 The purpose of the Whistle Blower Policy is to encourage employees to report matters without the risk of subsequent victimisation, discrimination or disadvantage. The whistle blower complaints are investigated by the Internal audit team. The Head - Internal Audit reports to the Board Audit Committee and all the findings of the whistle blower complaints and observations are reviewed by the Board Audit Committee.
- e) **Stewardship Policy :**
 The Policy defines the stewardship responsibilities to be undertaken by the Company and the processes that the Company intends to follow in order to safeguard the interests of its Policyholders. The adherence to the principles of Stewardship Policy is reviewed by the Board and also the Board Investment Committee and Board Audit Committee.
- f) **Code of conduct to regulate, monitor and report trades in Securities by Designated Persons:**
 The Code of conduct to regulate, monitor and report trades in Securities by Designated Persons, has been formulated as per provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 and seeks to ensure compliance with the provisions prescribed therein. The breaches and actions taken thereon are reported to the Board Audit Committee.
- g) **Code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information:**
 The Code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information is based on the principles of fair disclosure outlined in the SEBI (Prohibition of Insider Trading) Regulations, 2015, for dissemination and disclosure of Unpublished Price Sensitive Information.
- h) **Policy on dealing with related party transactions:**
 The Policy on dealing with related party transactions provides the framework for compliance with related party transaction requirements under Companies Act, 2013 and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Compliance to the Policy is reviewed and reported to the Board Audit Committee and Board.
- i) **Policy on archival of disclosure of material information/events made to Stock Exchanges:**
 The Policy provides the framework for archival of material information/events disclosed to the Stock Exchanges under Regulation 30 and Regulation 51 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, based on the criteria specified in said regulations.
- j) **Information and Cyber Security Policy:**
 The Policy sets out the roles and responsibilities and applies to any person or information asset dealing with information of the Company and of its customers. It ensures all information assets are safeguarded by establishing comprehensive management processes throughout the organisation. The Company has been accredited with ISO 27001:2013 certification for its information security management system.
- k) **Business Continuity Management (BCM) Policy:**
 The policy and framework ensures resilience and continuity of key products and services at a minimum acceptable level. It includes systems and processes for management of risk including use of disaster recovery sites and business continuity plans for critical processes which are being tested periodically. The Company has been accredited with ISO 22301:2019 certification for its business continuity management system.

In addition, following policies/guidelines are adopted internally within the Company:

- a) **Framework for managing Conflict of Interest:**
 The Company has analysed situations that could result in conflict of interest at the individual level and at the organisation level and has evolved a framework comprising of the principles and the measures to manage such conflicts, in order to conduct its activities in an ethical and transparent manner.
- b) **Anti-Bribery & Anti-Corruption Policy:**
 The Anti-Bribery & Anti-Corruption Policy (ABC Policy) seeks to prevent, detect and report any act of bribery or corruption by placing a responsibility on all employees of the Company. The adherence to this Policy is the responsibility of all employees of the Company. All employees are required to avoid any activity that might lead to or suggest a breach of the Policy. Further, employees are obligated to highlight incidents of bribery or corruption through the whistleblower mechanism.
- c) **Policy against Sexual Harassment at the Workplace:**
 The Company endeavours to ensure a safe, secure and congenial work environment, so that employees can deliver their best without inhibition. The Company seeks to ensure an equal opportunity workplace and no preferential or discriminatory treatment is meted out to anyone on grounds of gender. This Policy outlines the complaints' mechanism and the process for redressal of complaints related to sexual harassment at the workplace.

NOTES TO THE PRINCIPLES

P1 d) **Employee Service Rules:**
 The Employee Service Rules have been framed with the objective of defining the terms and conditions of appointment and service, the rules of conduct that employees need to adhere to at the workplace and to lay down the procedure of disciplinary proceedings in the event of any breach of any policy governing employee conduct at the workplace that may be defined from time to time and also any statutory or regulatory laws as may exist.

P2 The Company complies with the Insurance Regulatory and Development Authority of India (IRDAI) regulations on policies and products thereby contributing to consumer protection. Due regulatory approvals are taken prior to the launch of any product.

The Company demonstrates its commitment to provide products and services in a safe and sustainable manner through the following Board-approved policies:

a) **Product Suitability Policy:**
 The Product Suitability Policy sets out the framework of the Company in accordance with the circulars issued by IRDAI on (a) Benefit illustration and (b) other market conduct and to ensure that the products recommended to customers are suitable and addresses their insurance and investment objectives.

From the product offering perspective, the Company has designed a suitability matrix based on multiple parameters like life stage needs, risk profile etc. Within certain sales channels, only specific products (specially-designed micro insurance products, targeting socially and economically weaker sections) are offered to customers belonging to vulnerable segments. Based on various demographic, financial and health parameters disclosed by the customer, the underwriting process calculates a fair price for the coverage to be assigned to the customer. The Board Customer Service and Policyholders' Protection Committee periodically reviews the framework in place, to ensure the suitable products are recommended to customers to meet their insurance and investment objectives.

b) **Board Underwriting Policy:**
 The Board Underwriting Policy sets out the underwriting approach for management of the mortality and morbidity risk of the Company. Based on various demographic, financial and health parameters disclosed by the customer, the underwriting process calculates a fair price for the coverage to be assigned to the customer. The matters referred under Policy are periodically reviewed by the Executive Risk Committee and Board Risk Management Committee.

c) **Grievance Redressal Policy:**
 The objective of the Company's grievance redressal policy is to ensure that all customers are treated fairly at all times, all queries, requests and complaints, raised by customers are dealt with courtesy, accuracy and resolved in time and the customers are made aware of their rights to enable them to opt for alternative remedies, in the event of their being dissatisfied with the Company's response or resolution to the complaint. The summary of grievances is reviewed by the Board Customer Service and Policyholders' Protection Committee and reported to the Board of Directors of the Company.

d) **Fraud Risk Management Policy:**
 The Policy sets out the roles and responsibilities and the processes to detect fraud, manage response to reported or suspected fraud and deploy measures to prevent or minimise the risk of fraud.

Fraud Risk Management Policy aims to safeguard the reputation of the Company which may get affected due to fraud perpetrated by intermediaries (insurance agent/corporate agent/other intermediaries) against the insurer, policyholders, customers, beneficiaries. Periodic identification, measurement, control and monitoring of fraud risk are reported to the Executive Risk Committee. The ERC reports the key findings to the Board Risk Management Committee every quarter.

e) **Corporate Investment Policy:**
 The Corporate Investment policy sets out the framework and guidelines for investment management, investment norms and the monitoring and control processes related to investments. Matters pertaining to the Corporate Investment policy are periodically reviewed and approved by the Board Investment Committee and the Board of Directors.

f) **Risk Policy:**
 The Board Risk Policy provides the framework for management of the risks the Company is exposed to and set outs the risk strategy and appetite of the Company and its objectives in respect of risk identification, measurement, monitoring and control. One of the risk appetite statements under the policy states that as a customer-centric organisation, the Company treats all its customers fairly and actively takes steps to deliver good customer outcomes.

The Executive Risk Committee reports on reputation risk profile and any significant new risks observed and consequent mitigation plan to the Board Risk Management Committee, periodically.

NOTES TO THE PRINCIPLES

- g) **Insurance Awareness and Customer Education Policy:**
 The objective of the policy is to formulate an Insurance Awareness Plan to increase awareness about insurance products in a simple and lucid manner, for potential and existing customers.
- The Company conducts intensive training programmes through which its frontline sales force and partners are provided different types of training including customer need analysis. Most product training modules also identify the target customer segment for each product which helps the sales teams to sell the right product. Matters pertaining to the insurance awareness and customer education policy are periodically reviewed and approved by the Board Customer Service and Policyholders' Protection Committee and the Board of Directors.
- h) **Policy on protection of policyholders' interest:**
 The objective of the policy is to lay down steps to be taken for enhancing insurance awareness, service parameters and turnaround times for the same, procedure for expeditious resolution of complaints, steps to prevent mis-selling and unfair business practices and to ensure that prospects are fully informed about the product(s).
- The Company's Policy on protection of policyholders' interest stresses on expeditious resolution of complaints and also focuses on prevention of mis-selling and unfair business practices at point of sales and service while creating awareness of the benefits of the products being sold. Matters pertaining to the protection of policyholders' interest are periodically reviewed and approved by the Board Customer Service and Policyholders' Protection Committee and the Board of Directors.
- i) **Outsourcing Policy:**
 The Policy sets out the roles and responsibilities, the classification of activities, materiality and criteria of outsourcing an activity with respect to the outsourcing regulations. Regulatory and reporting requirements as required by the outsourcing regulations issued by IRDAI shall be reviewed by the Outsourcing Committee. Further, the Board Risk Management Committee ensures that there is effective oversight and due reporting under the Company's Outsourcing Policy.

P3 The Company believes in promoting employee well-being and providing a supportive environment to all employees through the following Board-approved policies:

- a) **Compensation and Benefits Policy:**
 The objective of the Compensation and Benefits Policy is to lay down guidelines on compensation payable to the Managing Director and CEO, other Whole-Directors, non-executive Directors, Key Managerial Personnel, Senior Management Personnel and other employees.
- The Compensation and Benefits Policy is based on the philosophy of providing a compensation structure to enable flexibility to staff members to tailor benefits as per their needs. Benefits entail options for mediclaim, maternity, company leased accommodation and car, house rent allowance, meal allowance, gift allowance etc. 100% of our employees have health insurance, accident insurance, maternity benefits and paternity benefits. Matters pertaining to Compensation and Benefits Policy are periodically reviewed and approved by the Board Nomination and Remuneration Committee and the Board of Directors.
- b) **Policy on salary advance to employees:**
 The policy is aimed at proposing guidelines for salary advance to employees of the Company for extending financial help in distress situations where the employee has suffered financial loss on account of natural calamities.
- Other internal policies that promote employee well-being include:
- a) **Leave Policies:** These cater to various needs of employees through policies around Privilege Leave, Sick Leave, Maternity Leave, Paternity Leave, Adoption/Surrogacy Leave and Paid Leave for Covid-19 recovery.
- b) **Flexible work arrangements:** Flexibility in work arrangements enable the Company to have a diverse workforce and cater to varying life-stage needs of employees, through the Part-time Employment Policy, Sabbatical Policy and Fixed-Term Employment arrangements.
- c) **Executive Health Check-up Policy:** The Company enables preventive health care for eligible employees through this policy, with enhanced benefits incorporated after the pandemic.
- d) **Education Assistance Policy:** The Company encourages ongoing skill development through the reimbursement of expenses towards ongoing education for eligible employees, apart from the various other learning and development interventions.
- e) **Employee Children's Education Scholarship Scheme:** This policy enables eligible employees to meet the educational requirements of their children who have demonstrated academic excellence.
- f) **Employee Children's Sports Scholarship Scheme:** This policy aids eligible employees to actively invest in their children's interest and talent in competitive sports.

NOTES TO THE PRINCIPLES

- P3** g) **Employees' Children with Special Needs Policy:** Through this policy, the Company extends financial support to employees who have children with special needs to help improve their quality of life, covering a wide set of congenital conditions, learning disabilities, medical conditions leading to developmental delays, mental health issues in children and help cover specialised education, therapy, equipment and treatment.
- h) **Employee Travel Safety Policy:** This policy outlines guidelines to ensure safety while on official travel. Women employees are provided additional entitlements for outstation stay and travel.
- i) **Equal Opportunity, Diversity and Inclusion Policy:** Through this Policy, the Company aims at promoting diversity and inclusion as a culture which allows all employees to bring their authentic selves to work and contribute wholly with their skills, experience and perspective for creating unmatched value for all stakeholders.
- j) **Guidelines on Employee Health, Safety and Environment (HSE Guidelines):** The Company has laid down guidelines covering fire safety, electrical safety, building safety and health guidelines in offices.

P4 The Principle enunciates the aspects of being responsive and protecting the interests of all stakeholders such as customers, employees, distributors, insurance agents, shareholders and marginalised communities through the following Board-approved policies:

- a) **Customers:** For consumer protection, the Company has put in place the following Board-approved policies:
- Protection of Policyholders' Interest : Please refer P2 above
 - Grievance Redressal Policy : Please refer P2 above
 - Insurance Awareness and Customer Education Policy: Please refer P2 above
 - Information and Cyber Security Policy: The Policy sets out the roles and responsibilities and applies to any person or information asset dealing with information of the Company and of its customers. The Company endeavours to consistently protect customer information throughout its life-cycle from its origination to destruction, irrespective of whether it is stored/in transit internally within its system or with the third-party outsourcing service providers. Further, customer data is protected in a manner commensurate with its sensitivity through appropriate systems and processes.

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

- b) **Employees:**
The Company has the following policies and processes in place to ensure that the interests of employees are respected and that any grievances are addressed:
- Code of Conduct: Please refer P1 above
 - Employee Service Rules: Please refer P1 above
 - Policy against Sexual Harassment at the Workplace: Please refer P1 above
 - Whistleblower Policy: Please refer P1 above
 - Equal Opportunity, Diversity and Inclusion Policy: Through this Policy, the Company aims at promoting diversity and inclusion as a culture which allows all employees to work and contribute wholly with their skills, experience and perspective for creating unmatched value for all stakeholders.
 - Employee grievance redressal framework: The framework ensures that all employee-related grievances received through the grievance channels are suitably investigated and employee action is taken as per the due process.

c) **Insurance Agents and Intermediaries (Distributors):**
The Board-approved Policy on Commission, Remuneration and Rewards sets out the framework and guidelines on payment of commission or remuneration or reward to insurance agents and insurance intermediaries.

d) **Community:**
The Company has a CSR Policy to promote inclusive growth through economic and social development initiatives among marginalised communities. Matters pertaining to CSR are reviewed and approved by the Board Sustainability and Corporate Social Responsibility Committee and the Board of Directors.

NOTES TO THE PRINCIPLES
P4 e) Shareholders :

Investors/shareholders may write to the designated persons on the Investor Grievance Redressal section of the Company's website and, if necessary, escalate their concerns through the SEBI SCORES platform. While the Company has processes in place to address investor grievances, a Policy is yet to be approved by the Board. The terms of reference of the Stakeholders' Relationship Committee include:

- i. Consider and review redressal and resolutions of the grievances and complaints of the security holders of the Company, including those of shareholders, debenture holders and other security holders related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings;
- ii. Approval and rejection of transfer and transmission of shares or securities, including preference shares, bonds, debentures and securities;
- iii. Approval and rejection of requests for split and consolidation of share certificates;
- iv. Approval and rejection of issue of duplicate share, issued from time to time;
- v. Redemption of securities and the listing of securities on stock exchanges;
- vi. Allotment of shares and securities;
- vii. Review of measures taken for effective exercise of voting rights by shareholders;
- viii. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;
- ix. Review of various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company; and
- x. Any other activities which are incidental or ancillary to the various aspects of interests of shareholders, debenture holders and/or other security holders.

P5 The Company respects and promotes human rights through various policies, as mentioned below:

- a) As a Company, we are committed to being an equal opportunity, inclusive employer. Our endeavour is to provide our employees a safe, secure and congenial work environment, so that they can contribute wholly and their best without any kind of inhibition. The Company has instituted several policies such as the Code of Conduct, Employee Service Rules, the Prevention of Sexual Harassment at the Workplace, the Whistle Blower policy, the Equal Opportunity, Diversity and Inclusion policy etc. to promote the highest standards of professional workplace conduct and a robust redressal mechanism to address employee grievances in a fair and impartial manner. To further strengthen our commitment of extending a professional work environment, we have also instituted a "Human Rights Policy" for the Company. The same is available on the Company Intranet and also published on our Company website.
- b) Additionally, through the Company's internal policy on Talent Acquisition and Equal Opportunity, Diversity and Inclusion Policy, the Company affirms its commitment to being an equal opportunity, meritocratic employer with zero tolerance towards any form of discrimination.
- c) Further, in vendor contracts, the Company has clauses to ensure compliance by vendors to statutory and labour laws of the country.

P6 The Company has adopted an environmental policy that outlines the Company's sustainability goals, priorities and actions and reaffirms its commitment to environmental protection and reduction of its carbon footprint. The said policy is yet to be adopted by the Board.

As a financial services organisation, the Company's impact on the environment is mostly indirect. The Company has initiated to follow the 5R framework of refuse, reduce, reuse, repurpose, and then recycle as a part of its commitment towards responsible consumption with focus on reduction of energy consumption, dry waste, e-waste and wet waste as well as conservation of water through efficient practices. Incorporating this methodology in business' waste reduction and recycling efforts minimise landfill waste and help take recycling program to the next level.

NOTES TO THE PRINCIPLES

P7 As a listed insurance Company, the Company functions in a highly regulated environment. Further, the Company abides by all regulations as defined by Insurance Regulatory and Development Authority of India, Ministry of Corporate Affairs, Securities and Exchange Board of India and Pension Fund Regulatory and Development Authority in the conduct of business practices. The Company regularly participates in various forums and committees constituted by said regulatory authorities.

While there is no specific policy outlined for this principle, the Company’s Code of Conduct governs all employees, officers and Directors and requires them to act in accordance with high professional and ethical standards. The Company, through trade bodies and associations, puts forth a number of suggestions with respect to the economy and the insurance sector in particular.

P8 The Company has a Corporate Social Responsibility Policy to promote inclusive growth through economic and social development initiatives which can be viewed on the link: https://www.icicprulife.com/content/dam/icicpru/about-us/corporate_policies/CSR_policy_April_2023.pdf.

The Company’s CSR initiatives are undertaken primarily in the areas of healthcare, education, skill development and sustainable livelihoods, consumer awareness and education, employee volunteering and others. The Company along with ICICI Foundation for Inclusive Growth, participates in several initiatives to promote inclusive growth.

Additionally, in order to cater to socially and economically weaker sections, the Company offers micro-insurance products such as Sarv Jana Suraksha, a protection product, Anmol Bachat, a savings oriented product, Shubh Raksha Credit and Life, a group micro insurance protection product.

The Company partners with ICICI Bank in promoting PMJJBY (Pradhan Mantri Jeevan Jyoti Bima Yojana), a social security initiative aimed at making insurance services available to the weaker section of society and low-income groups.

The details of rural plans of the Company are available on the link: <https://www.icicprulife.com/rural-insurance/what-are-rural-insurance-plans.html>

P9 The Company has the following Board-approved policies to ensure that it engages with and provides value to its consumers in a responsible manner:

- a) Insurance Awareness and Customer Education Policy
- b) Policy on Protection of Policyholders’ interest
- c) Board Underwriting Policy
- d) Fraud Risk Management Policy
- e) Grievance Redressal Policy
- f) Product Suitability Policy

Please refer P2 for more information on the above policies.

- g) Compliance Policy (Please refer P1)

10. Details of review of NGRBCs by the Company:

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

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

The Company had not carried out independent assessment/evaluation of the working of its policies by an external agency. However, all policies and processes are subject to audits and internal reviews conducted by the Company from time to time.

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

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

SECTION C

PRINCIPLE-WISE PERFORMANCE DISCLOSURES

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

ESSENTIAL INDICATORS

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

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

Note:

- (1) Specific training programs for Directors can be accessed at the link: <https://www.iciciprulife.com/about-us/company-overview/familiarization.html?ID=about-fam>.
- (2) Training programs for employees (including key managerial personnel) are provided in Point no. 8 of Principle 3, in this report.

2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the Company or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions in FY2023. (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity’s website)

NIL.

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

Not Applicable.

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

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

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

Particulars	FY2023	FY2022
Directors	-	-
KMPs	-	-
Employees	-	-

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

Particulars	FY2023		FY2022	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	-	-	-	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	-	-	-	-

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

Not Applicable

LEADERSHIP INDICATORS

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

NIL

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

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

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

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

ESSENTIAL INDICATORS

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

Considering the Company's nature of business, R&D outlay and capital expenditure were primarily to investments in information technology. Accordingly, investments were made by way of addition to capital assets in the form of IT infrastructure like equipment, software and communication networks to give impetus to the Company's digital initiatives. The share of investments in R&D and capex on account of information technology was 89.4% (85.6% in FY2022) of total addition to fixed assets by the Company.

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

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

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

As a financial services Company, whilst there is limited scope for using recycled material as inputs for various business processes, the Company continually seeks out opportunities to recycle waste. E-waste such as computers, printers, switches, scanners have been the primary e-waste generated in the Company. Nearly 47,369 kgs of e-waste generated has been disposed through authorised recyclers since FY2021 and 36,071 kgs in FY2023. Re-cycling certificates have been received from selected government authorised e-waste vendors.

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

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

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

Not applicable.

LEADERSHIP INDICATORS

1. Has the Company conducted Life Cycle Perspective/Assessments (LCA) for its services? If yes, provide the details.

No, the Company has not conducted any LCA for its services.

2. If there is any significant social or environmental concerns and/or risks arising from production or disposal of products/services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, along with action taken for mitigation.

Not applicable.

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

NIL.

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled and safely disposed:

Not applicable.

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Not applicable.

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

ESSENTIAL INDICATORS

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

Category	% of employees covered by										
	(A) Total	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		(B) (Number of employees)	(B/A) %	(C) (Number of employees)	(C/A) %	(D) (Number of employees)	(D/A) %	(E) (Number of employees)	(E/A) %	(F)	(F/A) %
PERMANENT EMPLOYEES											
Male	12,688	12,688	100%	12,688	100%	NA	NA	12,688	100%	12,688	100%
Female	5,137	5,137	100%	5,137	100%	5,137	100%	NA	NA	5,137	100%
Total	17,825	17,825	100%	17,825	100%	5,137	29%	12,688	71%	17,825	100%
OTHER THAN PERMANENT EMPLOYEES											
Male	2	2	100%	2	100%	NA	NA	2	100%	2	100%
Female	1	1	100%	1	100%	1	100%	NA	NA	1	100%
Total	3	3	100%	3	100%	1	33%	2	67%	3	100%

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

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

Not applicable.

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

Benefits	FY2023		FY2022	
	No. of employees covered as a % of total employees	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	Y	100%	Y
Gratuity	100%	Y	100%	Y
Employee State Insurance (ESI)	23%	Y	27%	Y
Others – Post retirement benefits	100%	NA	100%	NA

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

3. Accessibility of workplaces

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

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

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

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

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

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

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

Gender	Permanent employees	
	Return to work rate	Retention rate*
Male	100%	92%
Female	100%	83%
Total	100%	88%

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

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

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

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

NIL.

8. Details of training given to employees

Category	FY2023					FY2022				
	Total (A)	On health and safety measures*		On skill upgradation**		Total (D)	On health and safety measures*		On skill upgradation**	
		(B)	% (B/A)	(C)	% (C/A)		(E)	% (E/D)	(F)	% (F/D)
EMPLOYEES										
Male	12,685	12,685	100%	12,685	100%	11,336	11,336	100%	11,336	100%
Female	5,135	5,135	100%	5,135	100%	4,194	4,194	100%	4,194	100%
Total***	17,820	17,820	100%	17,820	100%	15,530	15,530	100%	15,530	100%

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

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

***Includes permanent and other than permanent employees, excludes five employees on long leave/sabbatical.

9. Details of performance and career development reviews of employees

Category	FY2023			FY2022		
	Total (A)	Number of employees (B)	% (B/A)	Total (C)	Number of employees (D)	% (D/C)
EMPLOYEES						
Male	12,688	12,688	100%	11,336	11,336	100%
Female	5,137	5,137	100%	4,194	4,194	100%
Total*	17,825	17,825	100%	15,530	15,530	100%

*Includes permanent and other than permanent employees

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

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

10. Health and safety management system

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

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

Building awareness

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

Enabling policies

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

Facilitating habit formation

The Company facilitated the formation of healthy living habits as part of employees' daily lives, through specific initiatives in FY2023. On World No Tobacco Day, the #CommitToQuit campaign was launched to encourage employees to take a pledge to quit smoking. The campaign not only communicated the ill effects of smoking, but also inspired smokers to quit smoking through the sharing of stories by other employees who had stopped smoking. A follow-up campaign was run for those who registered to quit smoking, with frequent nudges and encouragement being provided over a period of three months to facilitate their journey in the campaign.

On International Yoga Day, yoga sessions in partnership with a service provider were conducted for employees to encourage the formation of healthy habits. In addition, a step tracking program 'StayFit' was launched on World Heart Day. This step tracker was made available to employees on the Company's employee self-service app ATOM. Around mental health, employees were nudged to incorporate habits that help take care of their mental well-being. On World Mental Health Day, the 'Mental Health Bingo' card and 'I De-stress myself by ...' campaigns were launched for all employees across the Company's top 20 offices. The campaigns nudged employees to take small steps around physical activities, mindfulness, understanding and processing thoughts and reaching out to loved ones.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the Company?

Not applicable since the Company is a financial services entity.

c. Whether the Company has processes for workers to report the work-related hazards and to remove themselves from such risks? (Y/N)

Not applicable.

d. Do employees have access to non-occupational medical and healthcare services? (Yes/No)

Yes, all employees of the Company are covered under its health insurance and accident policy. The Company has well-defined medical and healthcare policies and allied services. Group term insurance cover and personal accident insurance cover are applicable to all employees. This cover was significantly enhanced for all employees during FY2021 due to the need to offer greater protection to employees and their families.

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

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

Safety Incident/Number	Category	FY2023	FY2022
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)*	Employees	-	-
Total recordable work-related injuries	Employees	1	1
No. of fatalities (safety incident)	Employees	1	1
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-

*Includes work related injuries excludes death

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

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

- Periodic review of the adherence to the Health, Safety and Environment guidelines;
- Establishing policies on fire safety that cover rules pertaining to fire-fighting equipment, emergency exits, floor marshals for each office, fire drills and other safety parameters for office maintenance and a process for regular certification on all parameters for each office;
- With 70% of the workforce in frontline sales roles and regularly meeting customers, road safety is an important priority and sessions were conducted in association with local traffic police representatives. Fire safety week was observed and employees underwent training drills and fire safety sessions along with educative mailer campaigns;
- Appropriate sanitisation measures at regular frequency within the office premises.

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

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

	FY2023			FY2022		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working conditions	NIL	NIL	-	NIL	NIL	-
Health and safety	NIL	NIL	-	NIL	NIL	-

14. Assessments for the year

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

*The Company is in compliance with applicable laws

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

Not applicable.

LEADERSHIP INDICATORS

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

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

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

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

The above benefits are extended to all employees.

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

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

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

	Total no. of affected employees		No. of employees that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY2023	FY2022	FY2023	FY2022
Employees	1	1	NIL	NIL

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

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

5. Details of assessment of value chain partners

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

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

Not applicable.

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

ESSENTIAL INDICATORS

1. Describe the processes for identifying key stakeholder groups of the Company.

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

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

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

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

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

LEADERSHIP INDICATORS

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

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

The Executive Sustainability Steering Committee regularly apprises the Board Sustainability and Corporate Social Responsibility Committee on specific sustainability related topics.

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

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

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

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

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

Mode of engagement with socially and economically weaker customers:

- Service representatives at branches
- Call centre and other platforms

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

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

Mode of engagement with marginalised communities:

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

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

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

PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

ESSENTIAL INDICATORS

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

Category	FY2023			FY2022		
	Total (A)	No. of employees covered (B)	% (B/A)	Total (C)	No. of employees covered (D)	% (D/C)
EMPLOYEES						
Permanent	17,822	17,768*	99.69%	15,526	15,505*	99.86%
Other than permanent	3	3	100%	4	4	100%
Total employees	17,825	17,771	99.69%	15,530	15,509	99.86%

*Training completed within prescribed timelines.

2. Details of minimum wages paid to employees

Category	FY2023					FY2022				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		(B)	(B/A) %	(C)	(C/A) %		(E)	(E/D) %	(F)	(F/D) %
EMPLOYEES										
Permanent	17,822	-	-	17,822	100%	15,526	-	-	15,526	100%
Male	12,686	-	-	12,686	100%	11,333	-	-	11,333	100%
Female	5,136	-	-	5,136	100%	4,193	-	-	4,193	100%
Other than permanent	3	-	-	3	100%	4	-	-	4	100%
Male	2	-	-	2	100%	3	-	-	3	100%
Female	1	-	-	1	100%	1	-	-	1	100%

3. Details of remuneration/salary

	Male		Female	
	Number	Median remuneration/salary/wages of respective category (₹)^	Number	Median remuneration/salary/wages of respective category (₹)^
Board of Directors	1	56,197,632	-	-
Key managerial personnel#	1	26,340,190	1	7,744,000
Employees** other than BOD* and KMP	3,748	800,000	1,500	624,000

* Refers to WTD

Other than WTD

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

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

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

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

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

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

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

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

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

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

Category	FY2023			FY2022		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	18*	1**	-	12*	4***	-
Discrimination at Workplace	-	-	-	-	-	-
Child Labour	-	-	-	-	-	-
Forced Labour/Involuntary Labour	-	-	-	-	-	-
Wages	-	-	-	-	-	-
Other Human Rights related issues	-	-	-	-	-	-

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

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

*** The four pending complaints as on March 31, 2022 were resolved subsequently.

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

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

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

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

8. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

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

9. Assessments for the year

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

*The Company is in compliance with applicable laws

10. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments at Question 9 above.

Not applicable.

LEADERSHIP INDICATORS

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

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

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

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

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

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

4. Details on assessment of value chain partners

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

*No specific assessment has been carried out.

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

NIL.

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

ESSENTIAL INDICATORS

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

Parameter	UOM	FY2023	FY2022
Total electricity consumption (A)	GJ	29,314	30,845
Total fuel consumption (B)	GJ	1,869	1,481
Energy consumption through other sources (C)	GJ	7,130	-
Total energy consumption (A+B+C)	GJ	38,313	32,326
Energy intensity per rupee of turnover (excluding renewable energy)	GJ/INR Crores	0.81	0.89
Energy intensity (optional) – the relevant metric may be selected by the Company.	-	-	-

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

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

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

Not applicable.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY2023	FY2022
Water withdrawal by source (in kilolitres)		
(i) Surface water		
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater/desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Water consumed/turnover)		
Water intensity (optional) – the relevant metric may be selected by the Company		

The Company's water usage is restricted to the purpose of human consumption only. As the Company is not a manufacturing organisation, the prescribed table does not apply to the Company. The Company's 470 offices are in rental premises and the Company has no mechanism to track water utilisation. However, efforts have been made to ensure that water is utilised judiciously. Water saving initiatives undertaken include deployment of waterless urinals, aerator taps installation, sensor-based taps and RO water reutilisation in select branches.

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

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

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

Not applicable.

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

Parameter	Please specify unit	FY2023	FY2022
NOx			
SOx			
Particulate matter (PM)			
Persistent organic pollutants (POP)		Not applicable	
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others – please specify			

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

Parameter	Unit	FY2023	FY2022
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	707.1	913.4
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	5,810.5	6,086.3
Total Scope 1 and Scope 2 emissions per rupee of turnover	-	6,517.6	6,999.7
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

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

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

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

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

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

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

Parameter	FY2023	FY2022
Total Waste generated (in metric tonnes)		
Plastic waste (A)	-	-
E-waste (B)	36,071	11,470
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	-	-
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	-	-
Total (A+B + C + D + E + F + G + H)	-	-

Parameter	FY2023	FY2022
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)	-	-
Category of waste	-	-
(i) Recycled	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	-	-
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)	-	-
Category of waste	-	-
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	-	-
Total	-	-

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

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

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

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

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

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

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

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

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

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

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

LEADERSHIP INDICATORS

1. Break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources.

Parameter	Unit of Measurement	FY2023	FY2022
From renewable sources			
Total electricity consumption (A)	GJ	7,130	-
Total fuel consumption (B)	-	-	-
Energy consumption through other sources (C)	-	-	-
Total energy consumed from renewable sources (A+B+C)	GJ	7,130	-
From non-renewable sources			
Total electricity consumption (D)	Gigajoules (GJ)	29,447	30,845
Total fuel consumption (E)	Gigajoules (GJ)	1,702	1,481
Energy consumption through other sources (F)	NA	Nil	Nil
Total energy consumed from non-renewable sources (D+E+F)	Gigajoules (GJ)	31,149	32,327

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

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

2. Provide the following details related to water discharged : Not applicable

Parameter	FY2023	FY2022
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater		
- No treatment	-	-
- With treatment – please specify level of Treatment	-	-
(iv) Sent to third-parties		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	-	-

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

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

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

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

(i) Name of the area

(ii) Nature of operations

(iii) Water withdrawal, consumption, and discharge in the following format:

Parameter (in metric tonnes)	FY2023	FY2022
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	-	-
(iv) Seawater/desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres)	-	-
Total volume of water consumption (in kilolitres)	-	-
Water intensity per rupee of turnover (Water consumed/turnover)	-	-
Water intensity (optional) – the relevant metric may be selected by the Company	-	-
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) Into Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) Into Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	-	-

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

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

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

Parameter	Unit	FY2023	FY2022
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	6,186	9,958
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO ₂ equivalent	0.16	0.27
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the Company	-	-	-

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

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

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

Not applicable.

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

Not applicable.

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

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

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

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

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

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

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

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

NIL.

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

ESSENTIAL INDICATORS

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

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

2. **Corrective action taken or underway on any issues related to anti-competitive conduct by the Company, based on adverse orders from regulatory authorities.**
Not applicable.

LEADERSHIP INDICATORS

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

The Company was also allotted Dahod District, Gujarat and Fatehpur District, Uttar Pradesh on December 20, 2019, for raising insurance awareness. The Company assists IRDAI and the industry in drafting policy matters and promotion of initiatives for insurance penetration, distribution and support of policyholders' interests. The Company is also part of various committees/working groups formed by the Life Insurance Council for evaluating such initiatives of insurance inclusion.

PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

ESSENTIAL INDICATORS

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

Name and brief details of the project	SIA notification no.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant web link
The ICICI Academy for Skills ("Academy"). The Company undertakes its corporate social responsibility through ICICI Foundation for Inclusive Growth ("ICICI Foundation") and the Academy is an initiative of ICICI Foundation for providing sustainable livelihood through the skill development of the underprivileged youth.	Gazette Notification No.: G.S.R. 40(E), Notification issued by the Ministry of Corporate Affairs	January 22, 2021	Yes	Yes	https://www.icicprulife.com/content/dam/icicpru/about-us/corporate-policies/ICICI_Academy_for_skill.pdf
Covid Vaccination Programmes undertaken by the Company through ICICI Foundation for Inclusive Growth ("ICICI Foundation"). The Company undertakes its corporate social responsibility through ICICI Foundation and this programme was undertaken under ICICI Foundation's healthcare initiative.	Gazette Notification No.: G.S.R. 40(E), Notification issued by the Ministry of Corporate Affairs	January 22, 2021	Yes	Yes	https://www.icicprulife.com/content/dam/icicpru/about-us/corporate-policies/Impact_assessment%20Covid_vaccine.pdf

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by the Company.
NIL.

3. Describe the mechanisms to receive and redress grievances of the community.
NIL.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers.
Not applicable.

LEADERSHIP INDICATORS

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

2. **CSR projects undertaken by the Company in designated aspirational districts as identified by government bodies.**
NIL.

3. **a. Does the Company have a preferential procurement policy where the Company gives preference to purchase from suppliers comprising marginalised/vulnerable groups? (Yes/No)**
Given that the Company is in the business of providing life insurance, consumption of resources is limited to running its operations.

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

- b. From which marginalised/vulnerable groups does the Company procure?**
NIL, since the Company believes in equal opportunities to all vendors.

- c. What percentage of total procurement (by value) does it constitute?**
Not applicable.

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

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

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

6. Details of beneficiaries of CSR Projects

Sr. No. CSR Project	No. of persons benefited from CSR Projects	% of beneficiaries from vulnerable and marginalised groups
ICICI Foundation for Inclusive Growth		
<p>1. Skill development and sustainable livelihood</p> <ul style="list-style-type: none"> Underprivileged youth trained in job-oriented vocational training through ICICI Academy for Skills <p>Healthcare program</p> <ul style="list-style-type: none"> Support for subsidised healthcare and or healthcare infrastructure 	<ul style="list-style-type: none"> Over 831 underprivileged youth trained in FY2023. Ambulance support at following charitable hospitals: <ul style="list-style-type: none"> Cardiac ambulance at Deenanath Mangeshkar Hospital, Pune Patient Transport Ambulance at Mure Hospital, Nagpur Advanced Life Support ambulance at Anandrishiji hospital, Ahmednagar Paediatric cardiac surgeries/treatment for 5 underprivileged children at Sri Sathya Sai Sanjeevani Centre for Child Care at Navi Mumbai, Raipur, Palwal, Haryana and Telangana 	<p>100%.</p> <p>The Company's objective is to pro-actively support meaningful socio-economic development in India and enable a larger number of people to participate in and benefit from India's economic progress. This is based on the belief that growth and development are effective only when they result in wider access to opportunities and benefit a broader section of society. All our CSR initiatives support the underprivileged and those belonging to vulnerable or marginalised sectors of society.</p>
Company-related CSR Programmes		
<p>2. Consumer awareness and education</p> <ul style="list-style-type: none"> Create awareness on proactive health management, financial preparedness and the significance of having an electronic Insurance account (EIA) 	<ul style="list-style-type: none"> The consumer awareness program with key message "Listen to your body" aimed at highlighting the importance of paying attention to the symptoms of any critical health issue, to encourage customers to take the necessary steps to tackle their health and be financially prepared to win over critical health issues. It also reiterated the significance of eIA (Electronic Insurance Account) The programme reached out to an estimated 18 million consumers <p>The message was disseminated through Facebook, Instagram, LinkedIn, Google display network and affiliate network</p>	
<p>3. Healthcare</p> <p>Support to improve health outcomes of underprivileged children staying in eight child care homes of Maharashtra with Catalysts for Social Action</p> <p>Upgradation of physiotherapy lab for underprivileged specially abled children living in SOS village Khajuri Kalan, Bhopal in Madhya Pradesh</p>	<p>248 underprivileged children supported annually through the programme</p> <p>Over 110 underprivileged specially abled children are benefited through the support</p>	
<p>4. Employee Volunteering</p> <ul style="list-style-type: none"> Health challenge programs <ol style="list-style-type: none"> # Commit to Quit: Employees encouraged to quit smoking for 3 months # Stepchallenge: Encourage employees walk 5,000 steps daily; 1.05 lakh steps in 21 days Payroll Giving, DaanUtsav and Marathon – Employees volunteered to contribute towards social causes through payroll 	<ul style="list-style-type: none"> Over 1,000 employees volunteered to participate in the programs, 260 patients supported with online expert oncologists opinion and personalised treatment plans from them with Tata Memorial Hospital 	

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

ESSENTIAL INDICATORS

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

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

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

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

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

Registration of Complaint

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

Complaint Acknowledgement

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

Assignment of Complaint

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

Complaint Evaluation

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

Resolution

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

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

2. Turnover of products/services as a percentage of turnover from all products/services that carry information about environmental and social parameters relevant to the product, safe and responsible usage, recycling and/or safe disposal.

Not applicable.

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

Category	FY2023			FY2022		
	Received during the year	Pending resolution at the end of year	Remarks	Received during the year	Pending resolution at the end of the year	Remarks
Data privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber security	-	-	-	-	-	-
Delivery of essential services	2,227	1	-	2,056	3	-
Restrictive trade practices	-	-	-	-	-	-
Unfair trade practices	-	-	-	-	-	-
Others - Unfair business practices*	1,300	-	-	1,755	2	-

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

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

NIL.

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

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

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

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

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

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

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

In this regard, no material corrective action was required to be taken by the Company in FY2023 other than the following measures for mitigation of customer grievances related to potential mis-selling, as indicated below:

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

LEADERSHIP INDICATORS

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

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

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

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

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

The Company has in place a communication mechanism to inform customers in advance about relocation of branch or branch closure along with details of the alternate servicing branch. In case of any natural calamity, a communication is sent to customers informing them of assistance with claim processing that also promotes various touchpoints to enable faster and hassle-free processing of claims in a multilingual format. During pandemic, communications were sent at various intervals to promote self-help and digital modes of services.

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

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

5. Provide the following information relating to data breach.

a. Number of instances of data breaches along with impact.

No data breach reported in FY2023.

b. Percentage of data breaches involving personally identifiable information of customers.

No data breach reported in FY2023.

Glossary of Terms

ACCRETION OF DISCOUNT / AMORTISATION OF PREMIUM

Discount / premium refers to the price paid for a bond as against the par value of the bond. This discount / premium is spread over the remaining life of the bond and is called accretion / amortisation respectively.

ACQUISITION COST

Costs that vary with and are primarily related to the acquisition of new insurance contracts.

ADJUSTED NET WORTH (ANW)

It is the net worth of the company adjusted for mark to market of the assets which are not directly attributed to the policyholders.

AFFILIATED INVESTMENTS

Investments made to parties related to insurers.

ANNUITY BUSINESS

The business of effecting contracts to pay annuities on human life but does not include contracts under pension business. Annuities provide for a series of payments to be made at regular intervals in return for a certain sum paid up front or option to pay premium for certain period. A deferred annuity is a contract to pay out regular amounts of benefit to the annuity holder at the end of the deferred period (the vesting date) when annuity payment commences for a specified period of time such as number of years or for life. An immediate annuity is a contract to pay out regular amounts of benefit wherein the contract commences payments, immediately after the contract is commenced.

ANNUALISED PREMIUM EQUIVALENT (APE)

APE is the sum of annualised first year premiums on regular premium policies, and ten percent of single premiums, from both individual and group customers.

ASSET- LIABILITY MANAGEMENT

It is an ongoing process of formulating, implementing, monitoring and revising strategies related to assets and liabilities to achieve an organisation's financial objectives, given the organisation's risk appetite, risk tolerances and business profile.

ASSET SHARE

The accumulation of premiums less actual expenses and mortality costs combined with actual investment returns.

BANCASSURANCE

An arrangement entered into by a bank and an insurance company, through which the insurance company sells or markets its products to the bank's client base.

BASIC EARNINGS PER SHARE

Net profit after tax divided by weighted average number of shares attributable to equity shareholders outstanding during the year / period.

BONUS (PARTICIPATING POLICIES)

Policyholders are entitled to a share of the surpluses that arise in the participating fund out of a valuation of the assets and liabilities. This share of surplus is typically distributed as bonus to eligible policyholders.

CREDIT RISK

Risk arising out of partial default, full default, or delayed payments from counterparties.

CRNHR (CRNHR)

An allowance for risks to shareholder value to the extent that these are not already allowed for in the TVFOG or the present value of future profits.

DISCONTINUED POLICY FUND / FUNDS FOR DISCONTINUED POLICIES

A segregated fund of the insurer that is set aside and is constituted by the fund value of all discontinued policies determined in accordance with the Insurance Regulatory and Development Authority of India (IRDAI) (Linked Insurance Products) Regulations, 2013.

EMBEDDED VALUE (EV)

The measure of the consolidated value of shareholders' interest in the life insurance business. It is calculated as the sum of the Company's Adjusted Net Worth (ANW) and the Value of In-force business (VIF).

EMBEDDED VALUE OPERATING PROFIT (EVOP)

Embedded Value Operating Profit is a measure of the increase in the EV during any given period due to matters that can be influenced by management. It excludes changes in the EV due to external factors like changes in economic variables and shareholder-related actions like capital injection or dividend pay-outs.

EXPENSE RATIO OR COST RATIO

Total expenses including commission, provision for doubtful debts and bad debts written off divided by Total Weighted Received Premium (TWRP). Please also see "TWRP".

FAIR VALUE CHANGE ACCOUNT

Unrealised gains / losses arising due to changes in the fair value of investment assets including listed equity shares, mutual funds and property.

FUNDS FOR FUTURE APPROPRIATION (FFA)

Funds which have not been explicitly allocated either to policyholders or to shareholders at the valuation date.

GRIEVANCE RATIO

Number of grievances per 10,000 new business policies issued (retail). A low grievance ratio indicates higher customer satisfaction.

IN-FORCE

An insurance policy or contract, reflected on records, that has not expired, matured or otherwise been surrendered or terminated.

INSURANCE PENETRATION

Insurance premium as % of Gross Domestic Product (GDP).

INSURANCE UNDERWRITING

The process by which an insurance company determines whether or not and on what basis it will accept an application for insurance.

INVESTMENT ASSETS

All investments made out of Shareholders funds representing solvency margin, non-unit reserves of unit linked insurance business, participating and non-participating funds of policyholders; policyholders' funds of pension and general annuity fund at their carrying value; and policyholders unit reserves of unit linked insurance business at their market value.

INVESTMENT YIELD

Income earned / received from an investment based on the price paid for the investment (disclosed as a percentage).

LAPSE

A life insurance contract lapses if the policyholder does not pay the premiums within the grace period as prescribed under the IRDAI (Non-Linked Insurance Products) Regulations, 2013 and the IRDAI (Linked Insurance Products) Regulations, 2013, as applicable.

LINKED LIABILITIES (FUND RESERVES)

Represents the liability for units held under the contracts under unit-linked business.

MATHEMATICAL RESERVES

Provision made by an insurer to cover liabilities arising under or in connection with policies or contracts for life insurance business. Mathematical reserves also include specific provision for adverse deviations of the assumptions, such as mortality and morbidity rates, interest rates, and expense rates, and any explicit provisions made, in the valuation of liabilities, in accordance with the regulations made by the IRDAI for this purpose. Please also see "Policy Liabilities".

MATURITY BENEFIT

Amount of benefit which is payable on maturity i.e. at the end of the term.

MATURITY DATE

Stipulated date on which benefit may become payable either absolutely or on the occurrence of a contingency.

MORBIDITY RATE

Measure of the number of persons belonging to a particular group, categorised according to age or some other factor such as occupation, that are expected to suffer a disease, illness, injury, or sickness.

MORTALITY CHARGES

Risk charges that are levied on the life cover part to provide the protection benefit to the policyholder.

MORTALITY RATE

Measure of the number of deaths, varying by such parameters as age, gender and health, used in pricing and computing liabilities for future policyholders of life and annuity products, which contain mortality risks.

NET ASSET VALUE (NAV)

NAV in the context of the equity shares is computed as the closing net worth of a company, divided by the closing outstanding number of fully paid-up equity share. In the context of the unit linked business of our company and the investments made in mutual funds by our company, it represents the value of one unit held by the policyholder / us and is computed as total assets of the fund / scheme divided by number of units outstanding.

NET WORTH

Represents shareholders' funds and is computed as sum of share capital and reserves including share premium, share application money and fair value change account net of debit balance in profit and loss account.

NEW BUSINESS STRAIN

Arises when the premium paid at the commencement of a contract is not sufficient to cover the initial expenses including acquisition costs and any mathematical reserve that our Company needs to set up at that point.

NON-LINKED BUSINESS

Business other than unit linked business.

NON-PARTICIPATING PRODUCT / POLICY

Policies without participation in profits, means policies which are not entitled to any share in surplus (profits) during the term of the policy.

NON-UNIT LIABILITIES

Liabilities held in addition to Linked liabilities (fund reserves) under unit linked business and represents liabilities in respect of future expenses and benefits in excess of the unit fund. These form part of the mathematical reserves.

PAID UP VALUE

One of the non-forfeiture options given to the policyholder in case of premium default. In this option, the sum assured is proportionately reduced to an amount which bears the same ratio to the full sum assured as the number of premiums actually paid bears to the total number originally payable in the policy

PARTICIPATING PRODUCT / POLICY

A life insurance policy where the policyholder is entitled to at least a 90% share of the surplus emerging in participating fund and the remaining belongs to the shareholders.

PENSION BUSINESS

Includes business of effecting contracts to manage investments of pension funds or superannuation schemes or contracts to pay annuities that may be approved by the IRDAI.

PERSISTENCY RATIO

Percentage of premium received from life insurance policies remaining in force to the premiums of all policies issued. It is calculated with respect to policies issued in a fixed period prior to the period of measurement. In other words, it is the percentage of policies that have not lapsed and is expressed as 13th month, 49th month persistency etc. depicting the persistency level at 13th month (2nd year) and 49th month (5th year) respectively, after issuance of contract.

POLICY LIABILITIES

Benefits an insurance company has contractually agreed to pay to the policyholders, plus its future expenses less future premiums. Please also see "Mathematical Reserves".

PRESENT VALUE OF FUTURE PROFITS (PVFP)

Present value of projected distributable profits to shareholders arising from the in-force covered business, determined by projecting the post taxation shareholder cash flows from the in-force covered business and the assets backing the associated liabilities.

PROTECTION GAP

As defined in the Swiss Re, Economic Research & Consulting "Closing Asia's mortality protection gap – July 2020", the protection gap is measured as the difference between protection needs of a household and the financial resources available to sustain a family's future living standards in the event of the premature death of the main breadwinner(s).

REGULAR PREMIUM PRODUCT

Life insurance product which requires regular periodic payment of premium.

REINSURANCE CEDED /ACCEPTED

Consideration paid (reinsurance ceded) / received (reinsurance accepted) for an insurance contract between one insurance company (cedant) and another insurance company (reinsurer) to indemnify against losses on one or more contracts issued by the cedant. The intent of reinsurance is for an insurance company to reduce the risks associated with underwritten policies by spreading risks across alternative institutions.

RENEWAL PREMIUM

Life insurance premiums falling due in the years subsequent to the first year of the policy.

RETAIL WEIGHTED RECEIVED PREMIUM (RWRP)

Premiums received by the insurer under individual products (excluding accrued / due but not paid) and weighted at the rate of ten percent for single premiums.

RETURN ON EMBEDDED VALUE (ROEV)

Ratio of EVOP for any given period to the EV at the beginning of that period.

REQUIRED SOLVENCY MARGIN, AVAILABLE SOLVENCY MARGIN AND SOLVENCY RATIO

Every insurer is required to maintain an excess of the value of assets over the amount of liabilities of not less than an amount prescribed by the IRDAI, which is referred to as a Required Solvency Margin (RSM).

The actual excess of assets (furnished in IRDAI Form AA as specified under the Insurance Regulatory and Development Authority of India (Assets, Liabilities, and Solvency Margin of Life Insurance Business) Regulations, 2016) over liabilities (furnished in Form H as specified in Regulation 4 of Insurance Regulatory and Development Authority of India (Actuarial Report and Abstract for Life Insurance Business) Regulations, 2016) and other liabilities of policyholders' funds and shareholders' funds maintained by the insurer is referred to as Available Solvency Margin (ASM).

Solvency ratio is calculated as ratio of ASM over RSM.

RIDER

Add-on benefits which are in addition to the benefits under a basic policy

SINGLE PREMIUMS

Policies that require only a single lump sum payment from the policyholder.

SUM ASSURED

Amount that an insurer agrees to pay on the occurrence of a stated contingency.

SURRENDER

Termination of a life insurance policy at the request of the policyholder after which the policyholder receives the cash surrender value, if any, of the contract.

SURRENDER CHARGE

In case of linked contracts, surrender charge is the difference between the value of units available to the policyholder and the value paid out at the time of surrender.

SURRENDER VALUE

One of the non-forfeiture options given to the policyholder in case of premium default whereby an amount representing reserve is returned to the policyholder.

TERM ASSURANCE

A contract to pay an assured amount on the death of the insured during the specified period.

TIME VALUE OF FINANCIAL OPTIONS AND GUARANTEES (TVFOG)

Reflects the value of the additional cost to shareholders that may arise from the embedded financial options and guarantees attaching to the covered business. The intrinsic value of such options and guarantees is reflected in the PVFP.

TOP-UP PREMIUM

An additional amount of premium over and above the contractual basic premiums contracted at the commencement of the contract.

TOTAL WEIGHTED RECEIVED PREMIUM (TWRP)

Measure of premiums received on both retail and group products and is the sum of first year and renewal premiums on regular premium policies and ten percent of single premiums.

UNIT LINKED BUSINESS

Business of effecting life insurance, pension or health insurance contracts under which benefits are wholly or partly to be determined by reference to the value of underlying assets or any approved index.

UNIT LINKED FUND

A unit linked fund pools together the premiums paid by policyholders and invests in a portfolio of assets to achieve the fund(s) objective. The price of each unit in a fund depends on how the investments in that fund perform.

VARIABLE INSURANCE PRODUCT

Products where the benefits are partially or wholly dependent on the performance of an approved external index / benchmark which is linked to the product.

VALUE OF INFORCE (VIF)

Present value of future profits attributable to shareholders from the in-force business of the Company (which includes the new business written during the previous year). Future profits are computed based on assumptions such as persistency, mortality, morbidity and external factors like interest rates and capital market performance.

VALUE OF NEW BUSINESS (VNB) AND VNB MARGIN

VNB is the present value of expected future earnings from new policies written during any given period and it reflects the additional value to shareholders expected to be generated through the activity of writing new policies during any given period. VNB for any period reflects actual acquisition costs incurred during that period.

VNB margin is the ratio of VNB to APE for any given period and is a measure of the expected profitability of new business.

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Life cover is the benefit payable on death of the Life Assured during the policy term.

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