

DISCLOSURE ON FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS IN TERMS OF REGULATION 46 OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS), REGULATIONS, 2015

Regulation 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) requires that the Independent Directors should, inter alia, be familiarised with the nature of the industry in which the company operates, business model of the company, their roles, rights and responsibilities and other relevant information and updates. Further, as per Schedule IV of the Companies Act, 2013, the Independent Directors are required to keep themselves abreast of the regulatory provisions as well as the relevant knowledge, skills and expertise.

The familiarization programmes intend to provide an introductory orientation to the newly inducted independent directors and training programmes to familiarize them with the business, operations and compliance requirements of the company and to provide them an insight into their expected role and responsibilities in the company.

Accordingly, the Independent Directors of the ICICI Prudential Life Insurance Company Limited (the Company) are provided with every opportunity to familiarise themselves and review the overall strategy of the Company, industry overview, performance of the Company vis-à-vis Key Performance Indicators, various policies adopted by the Company, key regulatory developments and their role, rights and responsibilities as a Director.

Details of Familiarization Programme

Induction programmes are organised for every new Director wherein the Director is given an overview of the Company, its vision and mission, the industry in which it operates, its business, strategies, risk management, organisation structure, regulatory framework, corporate governance framework such as role/responsibilities of Board, Board composition, committees and procedures, policy framework, shareholding details of the Company, legal & statutory provisions and other areas of relevance.

At the time of induction of Directors on the Board, the Directors are provided with various declarations and submissions required to be made to the Board and key information/policy documents such as Code of conduct for all members of the Board of Directors and key managerial personnel/senior management of the Company (which would include the role, responsibilities and duties of independent directors as laid down in the Companies Act, 2013 and SEBI Regulations), Code of conduct to regulate, monitor and report trades in securities by Designated Persons, Code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information, Memorandum and Articles of Association and Annual Report. A deed of covenant is signed by each director in addition to a detailed letter informing the terms and conditions of appointment, the roles, rights and responsibilities of every Director, which is in line with the requirements of the Companies Act, 2013 and Insurance Regulatory and Development Authority of India (IRDAI).

Presentations are made at the quarterly Board meetings and committee meetings which includes updates on performance review, strategy and key regulatory developments, specific industry overview, update on customer service, digital initiatives, Corporate Social Responsibility related projects/initiatives, financial performance of the Company, any audit observations and reviews, risk profile of the Company, strategy and policy reviews etc. The independent Directors who are members of various Board committees are presented with the necessary information to enable them to review and grant approvals as per the terms of reference of the respective Board committees.

Periodic meetings are also conducted on a one-on-one basis between the independent Directors/chairpersons of Board Committees and senior functional heads.

A separate meeting of the Board of Directors is convened annually to provide update on the emerging challenges and opportunities in business environment, regulatory developments and accordingly finalise the strategy of the Company for the respective financial year.

Directors are also given an overview of the regulatory regime including material regulatory developments, circulars, and amendments by Insurance Regulatory & Development Authority of India, Securities & Exchange Board of India, Ministry of Corporate Affairs etc., and any material correspondence of the Company with these authorities.

Details of familiarization programmes attended by Independent Directors since the financial year 2016-17 are as under:

Financial Year	Details of the programmes	No. of hours spent
2016-17	<ul style="list-style-type: none"> • Periodic meetings were conducted on a one-on-one basis between the independent directors and senior functional heads for elaborate understanding of various aspects of business. • Independent Directors in their capacity as members of various Committees of the Board were taken through presentations on diverse topics pertaining to economic developments triggered due to political, financial or regulatory changes. • Presentations were made at quarterly Board Meetings and committee meetings which included update on overall performance of the Company, macro-economic and market review, Company's strategy, business model, operations, service and product offerings, sales update, digitisation initiatives in policy issuance and servicing processes, key service initiatives, thematic updates on evolving and improving service architecture, including claims settlement 	18

	<p>process, experience on consumer litigation and ombudsman, customer payment trends, update on strategy and performance of subsidiary, industry outlook and significant developments such as demonetisation measures announced by the government and its impact, GST, details of risk exposure, operation of risk management system and fraud prevention framework.</p> <ul style="list-style-type: none"> • Various functional heads of the Company briefed the newly inducted Independent Directors on the different aspects of the business as well as important support functions of the Company. 	
2017-18	<ul style="list-style-type: none"> • Periodic meetings were conducted on a one-on-one basis between the independent directors and senior functional heads for elaborate understanding of various aspects of business. • Independent Directors in their capacity as members of various Committees of the Board were taken through presentations on diverse topics pertaining to economic developments triggered due to political, financial or regulatory changes. • Presentations were made at quarterly Board Meetings and committee meetings which included update on overall performance of the Company, macro-economic and market review, equity performance, earnings outlook, Company's strategy, business model, operations, service and product offerings, sales update, digitisation initiatives in policy issuance and servicing processes, key service initiatives, thematic updates on renewals and persistency, customer grievance management, evolving and improving service architecture, including claims settlement process, experience on consumer litigation and ombudsman, customer payment trends, update on strategy and performance of subsidiary, industry outlook, update on Ind AS and its impact, details of risk exposure, operation of the risk management system and fraud prevention framework, update on information and cyber security and business continuity management and HR policies. • Various functional heads of the Company briefed the newly inducted Independent Directors on the different aspects of the business as well as important support functions of the Company. 	23
2018-19	<ul style="list-style-type: none"> • Periodic meetings were conducted on a one-on-one basis between the independent directors and senior functional heads for elaborate understanding of various aspects of business. • Independent Directors in their capacity as members of various Committees of the Board were taken through presentations on diverse topics pertaining to economic 	15

	<p>developments triggered due to political, financial or regulatory changes.</p> <ul style="list-style-type: none"> • Presentations were made at quarterly Board Meetings and committee meetings which included update on overall performance of the Company, macro-economic and market review, equity performance, earnings outlook, Company's strategy, business model, operations, service and product offerings, sales update, digitisation initiatives in policy issuance and servicing processes, key service initiatives, thematic updates on renewals and persistency, customer grievance management, evolving and improving service architecture, including claims settlement process, experience on consumer litigation and ombudsman, customer payment trends, update on strategy and performance of subsidiary, industry outlook, update on Ind AS and its impact, details of risk exposure, operation of the risk management system and fraud prevention framework, update on information and cyber security and business continuity management and HR policies. 	
2019-20	<ul style="list-style-type: none"> • Periodic meetings were conducted on a one-on-one basis between the independent directors and senior functional heads for elaborate understanding of various aspects of business. • Independent Directors in their capacity as members of various Committees of the Board were informed on diverse topics pertaining to developments triggered due to political, financial or regulatory changes. • Presentations were made at quarterly Board Meetings and committee meetings which included update on overall performance of the Company, macro-economic and market review, equity performance, earnings outlook, Company's strategy, business model, operations, service and product offerings, sales update, digitisation initiatives in policy issuance and servicing processes, key service initiatives, thematic updates on renewals and persistency, customer grievance management, evolving and improving service architecture, including claims settlement process, experience on consumer litigation and ombudsman, customer payment trends, update on strategy and performance of subsidiary, industry outlook, update on Ind AS and its impact, details of risk exposure, operation of the risk management system and fraud prevention framework, update on information and cyber security and business continuity management and HR policies. • Meeting was held with Mr. Ravi Lambah, Joint Head Investment group and India Head, Temasek. • Meeting was held with Dr. S. C. Khuntia, Chairman IRDAI. 	8

	<ul style="list-style-type: none"> The Annual Strategy meet was convened to provide update on the emerging challenges and opportunities in business environment and to finalise the strategy. 	
2020-21	<ul style="list-style-type: none"> Periodic meetings were conducted on a one-on-one basis between the independent directors and senior functional heads for elaborate understanding of various aspects of business, diverse topics pertaining to developments triggered due to political, financial or regulatory changes. Independent Directors in their capacity as members of various Committees of the Board were informed on diverse topics pertaining to developments triggered due to political, financial or regulatory changes. Presentations were made at quarterly Board Meetings and committee meetings which included update on overall performance of the Company, macro-economic and market review, equity performance, earnings outlook, Company's strategy, business model, operations, service and product offerings, sales update, digitisation initiatives in policy issuance and servicing processes, key service initiatives, thematic updates on renewals and persistency, customer grievance management, evolving and improving service architecture, including claims settlement process, experience on consumer litigation and ombudsman, customer payment trends, update on strategy and performance of subsidiary, industry outlook, update on Ind AS and its impact, details of risk exposure, operation of the risk management system and fraud prevention framework, update on information and cyber security and business continuity management, HR policies and COVID-19 pandemic related impact on overall business and employees. Majority of Independent Directors of the Company completed online 'Orientation Programme' organized by Insurance Regulatory and Development Authority of India ("IRDAI") in consultation with National Insurance Academy ("NIA"). The said programme broadly covered topics/discussions around overview of Life Insurance industry, regulatory aspects of life insurance, corporate governance, complexities in life insurance, digital opportunities, actuarial aspects, insurance finance & accounts including case studies and panel discussions. The Annual Strategy meet was convened to provide update on the emerging challenges and opportunities in business environment and to finalise the strategy. 	29
2021-22	<ul style="list-style-type: none"> Periodic meetings were conducted on a one-on-one basis between the independent directors and senior functional heads for elaborate understanding of various aspects of 	22

	<p>business, diverse topics pertaining to developments triggered due to political, financial or regulatory changes.</p> <ul style="list-style-type: none"> • Independent Directors in their capacity as members of various Committees of the Board were informed on diverse topics pertaining to developments triggered due to political, financial or regulatory changes. • Presentations were made at quarterly Board Meetings which included updates on performance review, strategy and key regulatory developments, equity performance, earnings outlook, thematic updates on renewals and persistency, customer grievance management, update on Ind AS and its impact, details of risk exposure, operation of the risk management system and fraud prevention framework, update on information and cyber security and business continuity management and HR policies including update from reputed consulting firms for market benchmarking in the area of compensation, including executive compensation and COVID-19 pandemic related impact on overall business and employees. • The Annual Strategy meet was convened to provide update on the emerging challenges and opportunities in business environment and to finalise the strategy. 	
2022-23	<ul style="list-style-type: none"> • Periodic meetings were conducted on a one-on-one basis between the independent directors and senior functional heads for elaborate understanding of various aspects of business, diverse topics pertaining to developments triggered due to political, financial or regulatory changes. • Independent Directors in their capacity as members of various Committees of the Board were informed on diverse topics pertaining to developments triggered due to political, financial or regulatory changes including changes in tax regime and related impact on overall business. • Presentations were made at quarterly Board Meetings which included updates on performance review, strategy and key regulatory developments, equity performance, earnings outlook, thematic updates on renewals and persistency, customer grievance management, update on Ind AS and its impact, details of risk exposure, operation of the risk management system and fraud prevention framework, update on information and cyber security and business continuity management and HR policies. • The Annual Strategy meet was convened to provide update on the emerging challenges and opportunities in business environment and to finalise the strategy. 	19

Considering all of the above, about 115 hours have been spent by the independent Directors on the above familiarisation in the last 6 years (post listing of the Company) and about 19 hours during FY2023.

It remains the constant endeavor of the Company to continually update its Independent Directors on key developments within the Company and facilitate interaction with various business/ functional heads of the Company at Board Committee meetings and Board meetings or through separate meetings wherever required.