

# BUSINESS RESPONSIBILITY REPORT

[See Regulation 34(2)(f) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015]

## SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

I.	CIN	L66010MH2000PLC127837
II.	Name of the Company	ICICI Prudential Life Insurance Company Limited
III.	Address of the Registered office and contact details	1089, Appasaheb Marathe Marg Prabhadevi Mumbai- 400 025 Tel. :(+91 - 22) 6662 1600 Fax :(+91 - 22) 2437 6638
IV.	Website	<a href="http://www.iciciprulife.com">www.iciciprulife.com</a>
V.	Email Id	<a href="mailto:investor@iciciprulife.com">investor@iciciprulife.com</a>
VI.	Financial Year reported	2016-2017
VII.	Sector(s) that the Company is engaged in (industrial activity code-wise)	65110
VIII.	List three key products/services that the Company manufactures/provides (as in balance sheet)	The Company offers a wide range of products catering to savings, protection and retirement needs.
IX.	Total number of locations where business activity is undertaken by the Company a. Number of International Locations b. Number of National Locations	a. The Company reaches its customers through 512 offices in 449 locations at March 31, 2017. b. The Company has one representative office in each of the United Arab Emirates and Bahrain.
X.	Markets served by the Company – Local/State/National/International	The Company serves customers in national and international locations.

## SECTION B: FINANCIAL DETAILS OF THE COMPANY

- Paid up Capital (INR):** ₹ 14.35 billion
- Total Turnover (INR):** ₹ 222 billion
- Total profit after taxes (INR):** ₹ 16.82 billion
- Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)**

The Company has spent ₹ 218.8 million or approximately 2.01% of its average net profits of the last three financial years ending March 31, 2014, March 31, 2015 and March 31, 2016 towards CSR activities in the FY2017. Appropriate disclosures as prescribed under the Companies Act, 2013 have been made in the Annual Report for the year ended March 31, 2017 (fiscal 2017).

### 5. List of activities in which expenditure in 4 above has been incurred:-

The above expenditure has been undertaken on skill development for sustainable livelihoods and elementary education through the ICICI Foundation for Inclusive Growth; and directly on consumer protection, healthcare, education, skill development and sustainable livelihood, consumer protection program.

The details of CSR activities are also available in annexure on CSR which forms part of the Annual report for FY2017.

## SECTION C: OTHER DETAILS

- Does the Company have any Subsidiary Company/ Companies:** Yes
- Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent Company? If yes, then indicate the number of such subsidiary company(s):** Yes, ICICI Prudential Pension Funds Management Company Limited.
- Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]:** No

**SECTION D: BUSINESS RESPONSIBILITY (BR) INFORMATION****1. Details of Director/Directors responsible for BR****(a) Details of the Director/Director responsible for implementation of the BR policy/policies**

1. DIN Number: 03620913
2. Name: Mr. Sandeep Batra
3. Designation: Executive Director

**(b) Details of the BR head**

Sr. No.	Particulars	Details
1	DIN Number (if applicable)	NA
2	Name	Mr. Judhajit Das
3	Designation	Chief- Human Resources
4	Telephone number	022-40391799
5	e-mail id	judhajit.das@iciciprulife.com

**2. Principle-wise (as per National Voluntary Guidelines (NVGs)) BR Policy/policies****(a) Details of compliance (Reply in Y/N)**

Sr. No.	Questions	P 1 (Please refer Note P1)	P 2 (Please refer Note P2)	P 3 (Please refer Note P3)	P 4 (Please refer Note P4)	P 5 (Please refer Note P5)	P 6 (Please refer Note P6)	P 7 (Please refer Note P7)	P 8 (Please refer Note P8)	P 9 (Please refer Note P7)
1	Do you have a policy/ policies for....	Y	Y	Y	Y	Y	N	N	Y	N
2	Has the policy being formulated in consultation with the relevant stakeholders	Y	Y	Y	Y	Y	-	-	Y	-
3	Does the policy conform to any national / international standards. If yes, specify (50 words)	Y	Y	Y	Y	Y	-	-	Y	-
4	Has the policy being approved by the Board * Is yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director	Y	Y	Y	Y	Y	-	-	Y	-
5	Does the Company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy	Y	Y	Y	Y	Y	-	-	Y	-
6	Indicate the link for the policy to be viewed online	Y	Y	Y	Y	Y	-	-	Y	-
7	Has the policy been formally communicated to all relevant internal and external stakeholders	Y	Y	Y	Y	Y	-	-	Y	-
8	Does the Company have in-house structure to implement the policy/ policies.	Y	Y	Y	Y	Y	-	-	Y	-
9	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies	Y	Y	Y	Y	Y	-	-	Y	-
10	Has the Company carried out independent audit/ evaluation of the working of this policy by an internal or external agency#	Y	Y	Y	Y	Y	-	-	Y	-

P1	Sr. No 1-The Company has an Anti Bribery & Anti Corruption Policy, Code of Business Conduct and Ethics and Whistle Blower Policy. The Anti-Bribery & Anti-Corruption Policy broadly conforms to the requirements of anti-bribery statutes and the regulatory guidance issued in relation to the same. While the corporate governance requirements prescribed under the Listing Regulations require the Company to have a Code of Conduct, there is no prescribed standard for the same. The Code of Business Conduct and Ethics is based on professional and ethical standards which the Company believes all its employees as well as Directors should adopt. The Whistle Blower Policy confirms to the requirements as stipulated by the Companies Act, 2013 and rules made thereunder. Sr. No 6- The Code of Business Conduct and Ethics is available on the website of the Company ( <a href="http://www.icicprulife.com">www.icicprulife.com</a> ). The other policies are internal documents and accessible only to employees of the organisation.
P2	The Company complies with the regulations governing its products and services and has taken initiatives to promote inclusive growth and environmental sustainability. Sr. No 1 and 6 - The ICICI Foundation for Inclusive Growth (IFIG) focuses on the areas of elementary education, sustainable livelihoods, primary healthcare and financial inclusion. The initiatives of IFIG can be viewed on the link <a href="http://www.icicifoundation.org">www.icicifoundation.org</a> . The Company has a Corporate Social Responsibility Policy (CSR) which can be viewed on the weblink <a href="https://www.icicprulife.com/about-us/corporate-policies.html">https://www.icicprulife.com/about-us/corporate-policies.html</a> . The details of rural plans of the Company are available on the weblink <a href="https://www.icicprulife.com/insurance-plans/view-all-insurance-plans.html">https://www.icicprulife.com/insurance-plans/view-all-insurance-plans.html</a> .
P3	Sr. No. 1 In line with the general laws and regulations and sound ethical practices followed nationally, the Company has adopted employee oriented policies covering areas such as employee benefits and sexual harassment at the workplace which endeavor to provide an environment of care, nurturing and opportunity to accomplish professional aspirations. Sr. No. 6. These policies can be viewed online only by the employees of the organisation.
P4	The Principle enunciates the aspects of being responsive towards all stakeholders especially those who are disadvantaged, vulnerable and marginalised. Sr. No. 3 and 6- the Company has set processes in place to achieve the objectives addressed by this Principle. The initiatives by IFIG, CSR policy of the Company and rural initiatives of the Company can be viewed by visiting the links mentioned in note for Principle 2 above.
P5	Sr. No.1- The Company's Code on Business Conduct and Ethics (the Code) addresses the requirements of this Principle. The Code emphasises fair employment practices and diversity, fair competition, prohibition on harassment and intimidation and safety at the workplace. This Code is available on the website of the Company.  In order to protect the interest of customers, Insurance Regulatory and Development Authority of India (IRDAI) has issued regulations on Protection of Policyholders Interests, 2002, which deals with aspects such as turnaround times, freelook period, penalties for delay in servicing, etc. Further, for insurers to have in place speedy and effective grievance redressal system, the grievance portal of the regulator (Integrated Grievance Management System) is synced with the base system of the insurer thereby ensuring smooth flow of the customer issues to the concerned company.
P6	The aspects outlines under this Principle are not substantially relevant to the Company given the nature of its business. The Company participates in initiatives towards addressing environmental issues and imbibes processes and practices towards an environmentally responsible corporate citizen.
P7	While there is no specific policy outlined for this Principle, the Company, through trade bodies and associations, puts forth a number of suggestions with respect to the economy and the insurance sector in particular. The Company along with IFIG participates in several initiatives to promote inclusive growth.
P8	Sr. No 1 and 6 - The Company has a CSR Policy which can be viewed on the weblink <a href="https://www.icicprulife.com/about-us/corporate-policies.html">https://www.icicprulife.com/about-us/corporate-policies.html</a> . The IFIG focuses on the areas of elementary education, sustainable livelihoods, primary healthcare and financial inclusion. The initiatives of IFIG can be viewed on the link <a href="http://www.icicifoundation.org">www.icicifoundation.org</a> . The details of rural plans of the Company are available on the weblink <a href="https://www.icicprulife.com/insurance-plans/view-all-insurance-plans.html">https://www.icicprulife.com/insurance-plans/view-all-insurance-plans.html</a> .
P9	The Company has a Customer Council which focuses on building and strengthening customer service orientation by initiating various measures for improvement in customer service. The Council periodically reviews service performance measures, major operational changes or any other issue impacting customer service delivery.

\*Policies wherever stated have been approved by the Board/ Committee of the Board/ senior management of the Company  
#All policies and processes are subject to audits and reviews done internally in the Company from time to time.

#### 4. Governance related to BR

**(a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year**

Since the Company got listed on September 29, 2016, this is the first year for preparation of BR Report for the Company. The Company shall going forward review and assess its BR initiatives annually.

**(b) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?**

The Company has published the BR Report in its Annual Report for FY2017. The hyperlink for viewing the report is link <https://www.icicprulife.com/content/dam/icicpru/about-us/business-responsibility-report/BRR2017.pdf>.

## SECTION E: PRINCIPLE-WISE PERFORMANCE

### Principle 1

**1. Does the policy relating to ethics, bribery and corruption cover only the Company? Yes/ No. Does it extend to the Group/Joint Ventures/ Suppliers/Contractors/NGOs /Others?**

The Company is committed to acting professionally, fairly and with integrity in all its dealings. The Company, through the Code of Conduct, has adopted a 'zero-tolerance' approach to bribery and corruption. The Company has put in place an 'Anti-Bribery and Anti-Corruption Policy', which sets forth obligations on part of every employee for prevention, detection and reporting of any act of bribery or corruption. The Code is applicable to directors and employees of the Company as well as the directors and employees of the Subsidiary Company.

**2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.:**

The number of complaints received from shareholders in fiscal 2017 was 547 and 545 complaints have been resolved.

The Company has formulated a Whistle blower Policy to encourage employees to report matters without the risk of subsequent victimisation, discrimination or disadvantage. As per the Policy, employees/Directors can raise concerns related to breach of any law, statute or regulation, issues related to accounting policies and procedures, acts resulting in financial loss or loss of reputation, misuse of office, suspected/actual fraud and criminal offences, non-compliance to anti-bribery & anti-corruption policy by the Company or its employees to the Board Audit Committee through specified channels. The policy has been periodically communicated to the employees and also posted on the Company's intranet.

Customer Council of the Company is an executive level Committee chaired by the Managing Director. Business heads and heads of related departments are members of the Customer Council. The Customer Council focuses on building and strengthening customer service orientation by initiating various measures for improvement in customer service. The Council intends to meet at least once in a month or as may be required from time to time. The Council periodically reviews service performance measures, major operational changes or any other issue impacting customer service delivery. A quarterly report on its performance is submitted to the Board Customer Service & Policyholders Protection Committee (CSPPC). Of the 26 complaints outstanding at the beginning of the year and 6,664 complaints received during the year, 6,676 complaints have been resolved.

### Principle 2

**1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.**

The Company provides a range of savings and protection products to cater to all segments of the society. We also offer the following micro-insurance products to cater to the rural and social sector obligations of the Company:

ICICI Pru Sarv Jana Suraksha – a protection product and

ICICI Pru Anmol Bachat – a savings oriented product

Apart from the products, we have moved towards digitisation and developed an entirely paperless new policy issuance and servicing process. The digital platform is extended to our employees, advisors and partners too.

More than 95% of all our applications are logged digitally. The pre-sales process, application form submission, payment, document submission and servicing is enabled online. No paper is either filled or submitted.

Post policy issuance, the contract is emailed to the customers. We have also requested our customers to consider open e-insurance accounts, an electronic repository of the policies to enable it to electronically store and administer a policy.

The above initiatives and digital processes have not only provided speed and convenience to our customers and distributors, but has also had a positive impact on environment.

**2. For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product(optional):**

- (a) Reduction during sourcing/production/ distribution achieved since the previous year throughout the value chain  
Not applicable considering the nature of business of the Company.
- (b) Reduction during usage by consumers (energy, water) has been achieved since the previous year  
Please refer to our response in Principle 6.

**3. Does the Company have procedures in place for sustainable sourcing (including transportation)?**

Not applicable considering the nature of business of the Company.

**4. Has the Company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?**

Not applicable considering the nature of business of the Company.

**5. Does the Company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.**

As our Company is not a manufacturing company, this point is not applicable.

**Principle 3****1. Please indicate the Total number of employees – 12,397 as on March 31, 2017****2. Please indicate the Total number of employees hired on temporary/ contractual/ casual basis. – Nil****3. Please indicate the Number of permanent women employees. – 2,742 as on March 31, 2017****4. Please indicate the Number of permanent employees with disabilities –** The Company does not specifically track the number of disabled employees. We are an equal opportunity employer and we treat all employees at par. Based on the income tax declarations which enable claiming income tax deduction for self-disability, the Company had 4 such employees.**5. Do you have an employee association that is recognised by management –**

The Company does not have an employee association.

**6. What percentage of your permanent employees is members of this recognised employee association? – Not applicable.****7. Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.**

No.	Category	No of complaints filed during the financial year	No of complaints pending as on end of the financial year
1	Child labour/forced labour/involuntary labour	Nil	Nil
2	Sexual harassment	11	Nil
3	Discriminatory employment	Nil	Nil

**8. What percentage of your under mentioned employees were given safety & skill up- gradation training in the last year?**

- a. Permanent Employees
- b. Permanent Women Employees
- c. Casual/Temporary/Contractual Employees
- d. Employees with Disabilities

The Company emphasises prime importance to employee health and safety. Our organisation conducts periodic training like advanced and basic fire safety training and evacuation related training for floor marshals and employees across offices and branches. We conduct fire evacuation drills half yearly for all small and medium office locations and quarterly fire drills for large offices to sensitize employees about fire safety norms and regulations. The Company has tie-ups with vendors to educate and demonstrate use of fire-fighting equipment to branch staff. Also educative mailers on Health, Safety & Environment (HSE), natural calamities, epidemics, ergonomics, women safety and road safety are circulated through mail admin to all employees on a regular basis.

In the area of Learning and Skill up-gradation, an integrated framework has been institutionalised to nurture and build our employees capabilities to improve performance in their current roles and prepare them for future challenges. These initiatives include orientation sessions for new employees, regulatory and compliance based knowledge & skill up gradation programs and functional, managerial & leadership mentoring workshops and training programs for junior, middle and senior level executives. In addition, e-learning programs and new age communication tools on our social Intranet comprising blogs, discussion forums, ideation forums, opinion polls etc. also enable us to provide skill up gradation inputs to our employees.

We believe that learning is best acquired through doing and to facilitate the same, we have an Internal Job Posting system that encourages job rotation and multiskilling.

For senior managers, we have deployed 360 feedback based on our Leadership DNAs and other feedback systems such as skip level meetings to help employees understand their strengths, development areas and charter their careers in alignment with their aspirations and career goals.

## Principle 4

### 1. Has the Company mapped its internal and external stakeholders? Yes/No

Yes, the Company has mapped its key stakeholder groups.

### 2. Out of the above, has the Company identified the disadvantaged, vulnerable & marginalised stakeholders.

The Company is guided as per guidelines prescribed by IRDAI on a certain percentage of our insurance products to be sold to rural and social customers. These are customised low premium products. These customers can call our partial toll free national call center number or visit our branches for any servicing requirement.

The details about the rural and social business of the Company is provided in the Directors' Report of the Company.

### 3. Are there any special initiatives taken by the Company to engage with the disadvantaged, vulnerable and marginalised stakeholders. If so, provide details thereof, in about 50 words or so.

The Government of India introduced Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) as a low premium insurance scheme to widen the penetration of insurance in India. It is aimed at creating a universal social security system. This scheme will be administered in partnership with banks and the participating bank will be the Master Policyholder under this scheme.

This scheme is available to eligible savings bank account holders in the age group of 18 to 50 years, and it offers a risk cover of ₹ 2 lakhs in case of death due to any reason, which would be payable to the nominee, for a low premium of ₹ 330 per annum per member.

This scheme is in line with the Government's initiative of getting the unbanked population into the mainstream banking systems under the Pradhan Mantri Jan-Dhan Yojana. While insurance is not a new concept in India, its penetration, especially in rural areas, remains limited. PMJJBY aims to reach such sections and bring them into the fold of formal financial services by offering life insurance cover at nominal cost.

## Principle 5

### 1. Does the policy of the Company on human rights cover only the Company or extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others?

The Company is an equal opportunity, gender neutral employer and has a zero tolerance policy towards any discrimination based on gender, religion, caste or class. The Company strives to uphold meritocracy and fairness at the workplace through transparent policies, systems and processes and has instituted a structured grievance redressal mechanism to address employee concerns. All employee concerns are investigated and action taken based on the findings and the Company's Code of Conduct.

Further, in order to protect the interest of the policyholders, IRDAI has issued regulations on Protection of Policyholders Interests, 2002, which deals with aspects such as turnaround times, freelook period, penalties for delay in servicing, etc. Further, for insurers to have in place speedy and effective grievance redressal system, the grievance portal of the regulator (Integrated Grievance Management System) is synced with the base system of the insurer thereby ensuring smooth flow of the customer issues to the concerned company.

### 2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?

For details, kindly refer Principle 1.

## Principle 6

### 1. Does the policy related to Principle 6 cover only the Company or extends to the Group/Joint Ventures/Suppliers/Contractors/NGOs/others.

As outlined under Principle 2, the aspects outlined under this Principle are not substantially relevant to the Company given the nature of its business.

### 2. Does the Company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc.

It has been our endeavor towards imbibing processes and practices towards an environmentally responsible corporate citizen.

1. Our new branches have been equipped with efficient electricity consumption using Variable Refrigerant Flow (VRF) ACs, light sensor technology and LED lighting for branches and other energy conservation measures. Energy conservation measures such as installation of energy efficient equipment, Solar hybrid air-conditioning system and solar power lighting to reduce carbon footprint in project phase are some of the key initiatives taken by the Company.

2. To reduce paper consumption, the Company emphasizes on the extensive use of "Managed Print Services" for efficient print management and reduce paper consumption. The managed print services definition is broad but the end result is simple: gaining visibility and control of your printing, which helps you save money and boost productivity. Managed print also helps you improve environmental sustainability and document security. Reduce your environmental footprint through printing less paper, consuming less energy, generating fewer greenhouse gases and keeping waste out of landfills.

3. As highlighted in Principle 2, usage of tablets for doing business the Digital way, has optimised paper utilisation.
4. Initiatives in doing business and servicing customers:
  - a) The Company has digitised its policy issuance and servicing processes. The processes are completely paperless. We have a firm belief in the 'Digital India' initiative and make utmost effort in contributing to this initiative.
  - b) To the extent permitted we also communicate with our customers via sms and emails and reduce the use of paper.
  - c) Due to these initiatives our paper usage has dropped drastically over the years.

**3. Does the Company identify and assess potential environmental risks? Y/N**

The aspects outlined under this Principle are not relevant to the Company given the nature of its business.

**4. Does the Company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?**

The aspects outlined under this Principle are not relevant to the Company given the nature of its business.

**5. Has the Company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.**

As outlined above, the Company participates in several initiatives in area of environment sustainability.

**6. Are the Emissions/Waste generated by the Company within the permissible limits given by CPCB/SPCB for the financial year being reported?**

Not applicable considering the nature of business of the Company.

**7. Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.**

Not applicable considering the nature of business of the Company.

### Principle 7

**1. Is your Company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:**

- (a) Life Insurance Council
- (b) The Federation of Indian Chambers of Commerce and Industry (FICCI)
- (c) The Confederation of Indian Industry (CII)
- (d) The Advertising Standards Council of India (ASCI)
- (e) The Indian Society of Advertisers (ISA)

**2. Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)**

The Company has not advocated/lobbied through above associations.

### Principle 8

**1. Does the Company have specified programmes/initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof.**

The Company, keeps "protection" as the core proposition and cornerstone of all its CSR initiatives which is in line with the Company's core business. The Company pursues initiatives in the area of Consumer Protection, Healthcare, Education and Sustainable livelihood.

The major initiative taken up is in the area of skill development through the ICICI Academy for Skills. The ICICI Academy provides vocational training to youth from economically weaker sections to help them earn a sustainable livelihood. As of March 31, 2017, there were 24 training centres across the country. ICICI Academy has tied up with over 800 industry partners to provide employment opportunities to the trained youth. During fiscal 2017, 'ICICI Academy for Skills – Rural Initiative' - a strategic initiative was launched for vocational training in locally relevant skills at more than 150 villages across the country.

For more details on CSR programs initiated by the Company, please refer the annexure on CSR which forms part of Directors' report.

**2. Are the programmes/projects undertaken through in-house team/own foundation/external NGO/government structures/any other organisation?**

The projects / programs are undertaken primarily through ICICI Foundation for Inclusive Growth directly and with the assistance of implementation partners as required.

**3. Have you done any impact assessment of your initiative?**

The Company's initiatives through its partners is reviewed regularly against the defined milestones and outcomes. In addition, ICICI Foundation assesses the impact of all programs undertaken by it. Baseline and endline research studies, process documentation and impact evaluation are carried out depending on the nature of the program. In fiscal 2017, ICICI Foundation primarily focused on Skill development. The results of ICICI Foundation's skill development initiatives are evaluated based on the number of youth trained and their employability. For the skill development undertaken at ICICI Academy for Skills - Rural Initiative, the evaluation is based on the number of villagers trained and the increase in their supplemental income on account of activities undertaken based on the skills obtained.

**4. What is your Company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken.**

The Company has spent ₹ 218.8 million in fiscal FY2017 on corporate social responsibility related activities. Of this, 75% is contributed to ICICI Foundation for Inclusive Growth for its CSR initiatives and balance 25% is utilised for Company's internal initiatives undertaken primarily for consumer protection, healthcare, education and skill development and sustainable livelihoods.

**5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.**

Community development forms the core for all initiatives undertaken by the Company. The programs are designed to reflect the needs of each target population. ICICI Foundation encourages the active engagement of key stakeholders such as the Governments, NGOs, Panchayati Raj Institutions (PRIs), communities and other local institutions in the project planning and implementation to facilitate developing and building community ownership while ensuring the sustainability of the programs.

The Company's initiatives in the area of Consumer Awareness, Healthcare, Education and Sustainable Livelihood are focused on providing opportunities to target beneficiaries/ communities to improve their livelihood.

## Principle 9

**1. What percentage of customer complaints/consumer cases are pending as on the end of financial year.**

14 complaints are pending as on March 31, 2017. 99.79% complaints resolved in the financial year.

**2. Does the Company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A. /Remarks(additional information)**

Not applicable considering the nature of business of the Company.

**3. Is there any case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.**

In the ordinary course of insurance business, several customers have disputes with the Company which could result in their filing a civil suit, criminal complaint or a consumer complaint alleging deficiency of services. The Company always strives to have a cordial relationship with its customers and attempts to have an amicable settlement of the dispute but in some cases needs to pursue legal resolution of the same.

**4. Did your Company carry out any consumer survey/ consumer satisfaction trends?**

The Company on a continuous basis captures the experience of customers buying a new life insurance policy or transacting across various touch points. As part of this exercise, once the customer's transaction is completed, we send an email to customers soliciting feedback. On an average every month, over 70,000 customers were contacted through email for their feedback in current fiscal. This feedback is then analysed and the insights from the same are implemented to improve processes and systems.

The Company's focus on improving customer experience and customer service standards has resulted in its 13<sup>th</sup> month persistency – a critical measure of customer satisfaction – be the best in class for FY2017 (85.7%).