

# 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	ICICI Prulife Towers, 1089, Appasaheb Marathe Marg, Prabhadevi, Mumbai- 400 025 Tel. :(+91 - 22) 5039 1600 Fax :(+91 - 22) 2422 4484
IV.	Website	www.iciciprulife.com
V.	Email Id	investor@iciciprulife.com
VI.	Financial Year reported	FY2020
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 insurance products catering to savings, protection and retirement needs.
IX.	Total number of locations where business activity is undertaken by the Company	As on March 31, 2020
	a. Number of National Locations	a. The Company reaches its customers through 516 offices in 448 locations.
	b. Number of International Locations	b. The Company has a representative office in Dubai, United Arab Emirates.
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

1.	Paid up Capital (INR):	₹ 14.36 billion
2.	Total Turnover (INR):	₹ 328.79 billion
3.	Total profit after taxes (INR):	₹ 10.69 billion
4.	Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%):	The Company has spent ₹ 171.6 million or approximately 2.01% of its average net profits computed under section 135 of Companies Act, 2013 of the last three financial years ending March 31, 2017, March 31, 2018 and March 31, 2019 towards CSR activities in the FY2020. Appropriate disclosures as prescribed under the Companies Act, 2013 have been made in the Annual Report for the year ended March 31, 2020 (FY2020).
5.	List of activities in which expenditure in 4 above has been incurred:-	The above expenditure has been undertaken on programs related to skill development for sustainable livelihood through ICICI Foundation for Inclusive Growth (IFIG) and on Company related CSR programs for healthcare, education, skill development and sustainable livelihood, consumer protection and so on.  The details of CSR activities are also available in annexure on CSR which forms part of the Annual report for FY2020.

## SECTION C: OTHER DETAILS

1.	Does the Company have any Subsidiary Company/ Companies?	Yes
2.	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, the Company has one subsidiary (ICICI Prudential Pension Funds Management Company Limited) which participates in its BR initiatives
3.	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/Directors responsible for implementation of the BR policy/policies**

1.	DIN:	00066009
2.	Name:	Mr. N S Kannan
3.	Designation:	Managing Director & CEO

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

Sr. No.	Particulars	Details
1	DIN (if applicable)	NA
2	Name	Mr. Judhajit Das
3	Designation	Chief- Human Resources
4	Telephone number	022-50391799
5	E-mail id	judhajit.das@icicprulife.com

**2. Principle-wise (as per NVGs) BR Policy/policies**

The NVGs on social, environmental and economic responsibilities of business prescribed by the Ministry of Corporate Affairs advocates the nine principles (detailed below) as P1-P9 to be followed:

P1	Businesses should conduct and govern themselves with Ethics, Transparency and Accountability
P2	Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle
P3	Businesses should promote the well-being of all employees
P4	Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized
P5	Businesses should respect and promote human rights
P6	Business should respect, protect, and make efforts to restore the environment
P7	Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner
P8	Businesses should support inclusive growth and equitable development
P9	Businesses should engage with and provide value to their customers and consumers in a responsible manner

**(a) Details of compliance (Reply in Y/N)**

No.	Questions	P1 (Please refer Note P1)	P2 (Please refer Note P2)	P3 (Please refer Note P3)	P4 (Please refer Note P4)	P5 (Please refer Note P5)	P6 (Please refer Note P6)	P7 (Please refer Note P7)	P8 (Please refer Note P8)	P9 (Please refer Note P9)
1	Do you have a policy/ policies for....?	Y	Y	Y	Y	Y	N	N	Y	Y
2	Has the policy been formulated in consultation with the relevant stakeholders?	Y	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	Y
4	Has the policy been approved by the Board? * If yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director?	Y	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	Y
6	Indicate the link for the policy to be viewed online?	Y	Y	Y	Y	Y	-	-	Y	Y

No.	Questions	P1 (Please refer Note P1)	P2 (Please refer Note P2)	P3 (Please refer Note P3)	P4 (Please refer Note P4)	P5 (Please refer Note P5)	P6 (Please refer Note P6)	P7 (Please refer Note P7)	P8 (Please refer Note P8)	P9 (Please refer Note P9)
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	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	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	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	Y

P1 The Company is committed to adopting the highest business, governance, ethical and legal standards in the conduct of its operations. The Company has a Code of Conduct (Code) which defines the professional and ethical standards that employees & 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. In addition, the Company has several policies to ensure adherence to existing statutory laws and regulations such as the Whistle Blower policy (WB Policy), the Prevention of Sexual Harassment at the Workplace policy (POSH), the Framework for managing Conflict of Interest, the Anti-Bribery & Anti-Corruption Policy etc. The Code of Conduct and the summary of the Whistle Blower Policy are available on the website of the Company ([www.iciciprulife.com](http://www.iciciprulife.com)). The other policies are internal documents and accessible to employees of the organisation. Anti-Bribery & Anti-Corruption Policy conforms to the requirements of anti-bribery statutes and the regulatory guidance issued in relation to the same. The Whistle Blower Policy conforms to the requirements as stipulated by the Companies Act, 2013 and rules made thereunder, Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations and the SEBI (Prohibition of Insider Trading) Regulations.

The Company has defined the Employee Service Rules (ESR) and the WB Policy to administer and ensure compliance to the Code and applicable statutory laws and regulations. The ESR and the WB Policy together constitute the framework for classification, enquiry, redressal and reporting of all employee grievances pertaining to any breach of the Code or Company policy or applicable statutory laws and regulations. The Company has 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 ESR. The types of grievance are classified under the heads of Fraud, Behavior, Other Code violation, Policy or Process violation and Sexual Harassment. Based on the classification of the grievance, the Governance team initiates investigation and based on the findings of the investigation, recommends suitable action in line with the Disciplinary Action Matrix which is further ratified by the Governance Council.

The Privacy Policy of the Company provides its commitment to privacy by taking reasonable steps to protect the confidentiality of the personal information provided and protect it from unauthorised access or unauthorised alteration, disclosure or destruction. The Company has controls in place to ensure data is obtained through lawful and transparent means and is also collected and processed only for the stated purpose. The Company undertakes employee awareness programs covering aspects related to data privacy. As part of IT Governance, system audits and vulnerability assessments are conducted periodically. The Company has requisite frameworks and processes in place to investigate incidents and take corrective actions through the Information and Cyber Security Policy and Fraud Risk Management Policy.

The Company is a significant institutional investor in listed companies, securities of which are held by the Company primarily as custodians of our policyholders. Therefore, the Company plays an active role in the general meetings of investee companies and engages with the management of these investee companies at a greater level to improve their governance, in accordance with the Stewardship Code, the compliance of which along with the Stewardship Code itself, is available on the website of the Company ([www.iciciprulife.com](http://www.iciciprulife.com)).

- P2 The Company complies with the Insurance Regulatory and Development Authority of India (IRDAI) regulations pertaining to rural and social obligations and product regulations thereby contributing to sustainability and consumer protection respectively. Due regulatory approvals are taken prior to the launch of any product. The details of rural plans of the Company are available on the link: <https://www.icicirlife.com/insurance-plans/view-all-insurance-plans.html>

The Company's business is unique in nature that it provides a financial safety-net to families across the country through the suite of comprehensive and responsible insurance products that serve the life stage based protection and savings needs of customers. For ensuring the same, the Company is required to invest the policyholders' monies. The Company has in place good governance practices for sound long term investment in addition to the robust risk management framework. Through the board approved Investment Policy the Company has laid out the framework and guidelines for management of investments.

The Company has a Corporate Social Responsibility (CSR) Policy to promote economic and social development which can be viewed on the link: <https://www.icicirlife.com/about-us/company-overview/corporate-social-responsibility.html>. The Company's CSR initiatives are undertaken in the areas of education, skill development and sustainable livelihood, healthcare, financial inclusion, natural disaster relief and environmental sustainability and ecological balance. The ICICI Foundation for Inclusive Growth (IFIG) focuses on the areas of elementary education, sustainable livelihoods, etc. The initiatives of IFIG can be viewed on the link [www.icicifoundation.org](http://www.icicifoundation.org)

- P3 The Company believes in promoting employee well-being and providing a supportive environment to all employees and has guidelines on Employee Health, Safety and Environment (HSE Guidelines) which are available internally for employees. The Company regularly conducts road safety awareness camps, fire safety drills etc. The Company has adopted employee-oriented policies covering Leave (Extended Leave/Maternity, Adoption Leave), Employee Children's Education Scholarship, Employee's Children with Special Needs, Part time employment, Annual Health Check-up, Medical Insurance, Personal Accident Insurance and Group Term policies etc. These policies are available on the Company's Intranet and accessible to employees of the organisation. For effective redressal of employee grievances, the Company has in place the Code of Conduct, Employee Service Rules and the Whistle Blower policy. The Company also has a Policy against Sexual Harassment at the workplace in adherence to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

In wake of the outbreak of the COVID-19 pandemic, employee health and safety was accorded paramount importance and the Company undertook a variety of measures to support employees using a multi-pronged framework including implementing the Business Continuity Plan, ensuring compliance to Government orders and setting strategic direction to mitigate the challenges arising from COVID-19. Steps were taken to ensure employee health & safety and workplace safety, enable 'Work from Home' for all employees, step up employee communication and engagement and modify policies to further support employees and their family members.

- P4 The Principle enunciates the aspects of being responsive towards stakeholders, especially those who are disadvantaged, vulnerable and marginalised. The Company has put in place processes to achieve the objectives addressed by this Principle. The initiatives undertaken by ICICI Foundation for Inclusive Growth (IFIG) as well as the CSR programmes and rural & social obligations of the Company conducted pursuant to the CSR policy of the Company, advances the objectives of inclusive growth. These can be viewed by visiting the links mentioned in the note for Principle 2 above and in the Annual Report of the Company.

The Company also 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 thereby catering to the rural and social sector obligations of the Company. The Company partners with ICICI Bank in promoting PMJJBY (Pradhan Mantri Jeevan Jyoti Beema Yojana) a social security initiative aimed at making insurance services available to the weaker section of society and low income groups. As of March 2020, more than 3.9 million lives are covered under the rural/social sector obligation and PMJJBY scheme.

For consumer protection, the Company has a Board approved Policy on Protection of Policyholders' Interest, and Grievance Redressal Policy. For effective redressal of employee grievances, the Company has in place the Code of Conduct, Employee Service Rules and the Whistle Blower policy. The Company also has a Policy against Sexual Harassment at the workplace in adherence to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Investors 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.

- P5 The Company's Code of Conduct (the Code) addresses the requirements of this Principle. The Code emphasises fair employment practices, promotes diversity and safety at the workplace and prohibits harassment and intimidation at the workplace. This Code is available on the website of the Company. For effective redressal of employee grievances, the Company has a Code of Conduct, Employee Service Rules (ESR) and the Whistle Blower (WB) policy. The Company also has the Prevention of Sexual Harassment at the Workplace policy (POSH). The ESR and the WB Policy together constitute the framework for classification, enquiry, redressal and reporting of all employee grievances pertaining to any breach of the Code or Company policy or applicable statutory laws and regulations. The Company has 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 ESR. The types of grievance are classified under the heads of Fraud, Behavior, Other Code violation, Policy or Process violation and Sexual Harassment. Based on the classification of the grievance, the Governance team initiates investigation and based on the findings of the investigation, recommends suitable action in line with the Disciplinary Action Matrix which is further ratified by the Governance Council.

The Company has a Talent Acquisition policy that affirms the Company's commitment to being an equal opportunity employer based on meritocracy and has zero tolerance for discrimination based on gender, religion, caste or class.

- P5 In order to protect the privacy of the customers, the Company has a Privacy Policy that provides commitment to privacy by taking reasonable steps to protect the confidentiality of the personal information provided and protect it from unauthorised access or unauthorised alteration, disclosure or destruction. The Company has controls in place to ensure data is obtained through lawful and transparent means and is also collected and processed only for the stated purpose. It undertakes employee awareness programs covering the aspects related to data privacy.
- P6 The aspects outlined 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, which are detailed in its Environmental, Social and Governance (ESG) Report. The ESG Report details out the various measures adopted to reduce energy consumption through periodic maintenance and installation of energy efficient equipment, reduce and manage dry waste (primarily paper waste) through digitization, reduce e-waste and wet waste, and conserve water through efficient practices, thereby minimising the impact on environment. The Company complies with applicable environmental regulations in respect of its premises and operations. The Company has also set up an Executive Committee on Sustainability to periodically review performance on sustainability parameters and integrate sustainability in ongoing business processes.
- 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 The Company has a Corporate Social Responsibility (CSR) Policy to promote inclusive growth through economic and social development initiatives which can be viewed on the link: <https://www.icicprulife.com/about-us/company-overview/corporate-social-responsibility.html>. The Company's CSR initiatives are undertaken in the areas of education, skill development and sustainable livelihood, healthcare, financial inclusion, natural disaster relief and environmental sustainability and ecological balance. The ICICI Foundation for Inclusive Growth (IFIG) focuses on the areas of elementary education, sustainable livelihoods, rural development etc. The initiatives of IFIG can be viewed on the link: [www.icicifoundation.org](http://www.icicifoundation.org). The Company complies with the IRDAI regulations pertaining to rural and social obligations thereby contributing to inclusive growth and equitable development. The details of rural plans of the Company are available on the link: <https://www.icicprulife.com/insurance-plans/view-all-insurance-plans.html>
- For sustainable development in the country, there is an immediate need for substantial investment in critical sectors including infrastructure and housing. The Company contributes towards channelising household savings to provide long-term capital needed for infrastructure and housing, as also investing significantly in Government bonds. As of March 31, 2020, the Company has invested ~51% of its assets under management in industries related to infrastructure/ housing sector and Government bonds (` 300 billion and ` 481 billion respectively).
- P9 For consumer protection, the Company has a Board approved policy on Protection of Policyholders' Interest and Customer Grievance Redressal Mechanism Policy. The Company has various touch points to service policyholders such as branches, call center, website etc. and has a dedicated customer service team to address customer grievances. The Company adheres to regulatory guidelines on products. The Customer Service team periodically reviews service performance measures, major operational changes or any other issue impacting customer service delivery. The Company has a Board Customer Service and Policyholders Protection Committee that ensures proper procedures and effective mechanism is in place to address policyholders' complaints and grievances.

\*Policies wherever stated have been approved by the Board/ Committee of the Board/Senior management of the Company or as required by extant regulations

#All policies and processes are subject to audits and reviews done internally in the Company from time to time.

**(b) If answer to the question at serial number 1 against any principle, is 'No', please explain why: (Tick up to 2 options)**

No.	Questions	P6	P7
1	The company has not understood the Principles	-	-
2	The company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles	-	-
3	The company does not have financial or manpower resources available for the task	-	-
4	It is planned to be done within next 6 months	-	-
5	It is planned to be done within the next 1 year	-	-
6	Any other reason (please specify)	Please refer Note P6 above.	Please refer Note P7 above.

### 3. 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**

The Company shall review and assess the 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 for FY2020, the hyperlink for viewing the report is <https://www.iciciprulife.com/about-us/shareholder-information/other.html>.

The Company has also published its ESG Report, which is available on its website at [https://www.iciciprulife.com/content/dam/icicipru/about-us/FinancialInformation/esg-report/ESG\\_Report\\_FY2020.pdf](https://www.iciciprulife.com/content/dam/icicipru/about-us/FinancialInformation/esg-report/ESG_Report_FY2020.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?**

Yes. 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 all employees and directors of the Company and also fixed term contractual resources directly engaged by the Company and the contractors appointed by the Company in pursuance to the Outsourcing policy.

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 total number of complaints from shareholders in fiscal 2020 was 168 and all the complaints have been addressed.

The Company has formulated a Whistle Blower (WB) Policy (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, leak of any Unpublished Price Sensitive Information, pursuant to SEBI Regulations or any such information prescribed pursuant to any regulations/laws 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. In addition to the above, the Company has instituted several policies to ensure adherence to existing statutory

laws and regulations such as the Prevention of Sexual Harassment at the Workplace policy (POSH), Framework for managing Conflict of Interest etc. To administer and ensure compliance to the Code and applicable statutory laws and regulations as maybe there, the Company has defined the Employee Service Rules (ESR). The ESR defines the terms and conditions of appointment and service, the rules of conduct that employees need to adhere to at the workplace and to lay down the procedure of grievance redressal and disciplinary action in the event of a breach of the Code or any of the Company's policies, statutory laws or regulations as maybe applicable. The ESR and the WB Policy together constitute the framework for classification, enquiry, redressal and reporting of all employee grievances pertaining to any breach of the Code or Company policy or applicable statutory laws and regulations. The Company has 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 ESR. The types of grievance are classified under the heads of Fraud, Behavior, Other Code violation, Policy or Process violation and Sexual Harassment. Based on the classification of the grievance, the Governance team initiates investigation and based on the findings of the investigation, recommends suitable action in line with the Disciplinary Action Matrix which is further ratified by the Governance Council.

The customer service team of the Company focuses on building and strengthening customer service orientation by initiating various measures for improvement in customer service. The customer service metrics are periodically reviewed by the whole-time directors and senior officials and steps are taken to reduce customer grievances. The Board Customer Service & Policyholders Protection Committee (CSPPC) also periodically reviews customer complaints and measures taken to reduce them. Of the three grievances outstanding at the beginning of the year and 3,685 grievances received during the year, all 3,688 grievances have been resolved.

Lastly, the Company also has assigned a service relationship manager (RM) for all its business partners and through this RM addresses their concern(s), if any.

### 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. The Company also offers 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;

ICICI Pru Anmol Bachat: a savings oriented product and

ICICI Pru Shubh Raksha Credit - ICICI Pru Shubh Raksha One

ICICI Pru Shubh Raksha Life Group Micro Insurance: a protection product



In addition, an entirely paperless new policy issuance and servicing process has been developed on digital platforms. The digital platform is extended to the Company's employees, advisors and partners too. Due to these initiatives the Company's paper usage has dropped drastically over the years.

More than 96% of all applications are logged digitally. The pre-sales process, application form submission, payment, document submission and servicing is enabled online.

Post policy issuance, the contract is emailed to customers. Customers have been requested to open e-insurance accounts, an electronic repository of the policies to enable them to electronically store and administer their policy.

The above initiatives and digital processes have not only provided speed and convenience to 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 the Company is not a manufacturing company, this point is not applicable.

**Principle 3**

1. **Please indicate the total number of employees**  
14,630 as at March 31, 2020
2. **Please indicate the total number of employees hired on temporary/ contractual/ casual basis.**  
The Company has 42 consultants as at March 31, 2020 on full time contracts.
3. **Please indicate the number of permanent women employees.**  
3,748 as on March 31, 2020

**4. Please indicate the number of permanent employees with disabilities**

The Company is an equal opportunity employer and does not discriminate based on gender, religion, caste, class or physical disability. The Company does not specifically track the number of employees with disabilities. Based on the income tax declarations which enable claiming income tax deduction for self-disability, the Company had 5 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.**

The Company does not engage in any form of child labour/forced labour/involuntary labour and does not adopt any discriminatory employment practices. The Company has a policy against sexual harassment and a formal process for dealing with complaints of harassment or discrimination. The said policy is in line with relevant Act passed by the Parliament in 2013. The Company, through the policy ensures that all such complaints are resolved within defined timelines. During the calendar year 2019, 12 cases were investigated and were disposed of.

**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 accords prime importance to employee health and safety. All employees undergo periodic training on basic & advanced fire safety including evacuation drills. Half-yearly fire evacuation drills are conducted for all small and medium offices and quarterly fire evacuation drills are conducted for the larger offices along with sensitisation on fire safety norms and regulations. The Company has tie-ups with vendors to educate and demonstrate use of fire-fighting equipment. 300+ fire safety sessions by fire department officials have been organized for employees across the country in FY2020. The Company has partnered with local traffic police teams to conduct road safety workshops for all employees, since more than 90% of employees are in field sales roles. Road Safety training has already been conducted in more than 350 of the major branches across the country in FY2020. Educative mailers are circulated to all employees on Health, Safety & Environment (HSE), natural calamities, epidemics, ergonomics and women safety on a regular basis.

In the area of Learning and Skill upgradation, an integrated learning & development framework has been institutionalised to nurture and build capabilities of employees for superior performance in their current role and to prepare them for future challenges. All new employees undergo mandatory orientation sessions as well as regulatory and compliance training. Employees at junior, middle and senior levels undergo need-based training programs including management development and leadership workshops apart from functional skills programs on product & process knowledge. Senior managers participate in a 360 degree exercise and receive feedback on the Company's Leadership Anchors. One-on-one coaching & mentoring sessions are conducted as needed by senior leaders to support the development of their direct reports.

To facilitate learning on the job, the Company has an Internal Job Posting system that encourages job rotation and multitasking. Through the Internal Job Posting (IJP) system, employees are offered the opportunity to take on challenging roles across a variety of functions and geographies and thereby facilitate their career growth and success. Mobile-first based learning systems, social learning and digital collaboration tools have been deployed to curate, socialise and contextualise learning for individuals and teams. Digital knowledge repositories are available to enable new hires to access key learning content on the go and on demand.

#### COVID-19 response framework

Employee health and safety has always been of paramount importance and has been the primary business priority during the outbreak of the COVID-19 pandemic. The Company undertook a variety of measures to support employees using a multi-pronged framework outlined below:

A two-tier central command centre comprising senior management was established to implement the Business Continuity Plan, ensure compliance to Government orders and set strategic direction to mitigate challenges arising from COVID-19.

#### 1. Employee health & safety and workplace safety

Employee health was tracked on a daily basis. Health and overall well-being of outsourced staff was also tracked. All housekeeping & security staff were provided surgical gloves, face shields and masks to be worn while on duty. Office premises especially public hotspots such as washrooms, cafeterias etc. were thoroughly disinfected on a frequent basis. Thermal screening and displaying of safety status on the Aarogya Setu app was made mandatory for entry into offices. Entry to offices was based on prior approval and rostering. Air filters of window, split, cassette & VRF ACs were cleaned every week to ensure that offices remained well ventilated with clean air circulation. In addition to this, measures were enforced like having open doors/ foot handles for doors for contact free maneuvering through offices, spacing out tables with separators at cafeterias, having altered seating arrangements with color coded workstations and limiting occupancy in meeting rooms to ensure social distancing.

#### 2. Enabling work from home

Employees were encouraged to work from home as far as possible. All frontline sales employees were given tablets equipped with digital applications to service customers. Employees in sales management and support functions were issued laptops and VPN. Video calling facilities were provided to senior managers to facilitate virtual team meetings. Digital learning programs were offered to employees. Sales teams were offered virtual, instructor-led programs. New employees were onboarded virtually as well.

#### 3. Step up in employee communication & engagement

The Company's Managing Director & CEO has regularly communicated with all employees through e-mail, video messages and also over video conferencing. Health advisories have been sent on a regular basis across all digital platforms. A special section on COVID-19 was included on the employee app and the Company Intranet as a one-stop place for the latest information on employee health and safety. A link to the Government of India's app Aarogya Setu has been provided to all employees to encourage them to download and use the same. Webinars on COVID-19, FAQs and wellness are being conducted by the Company Doctor on a regular basis.

#### 4. Enabling employee policies

Further support has been extended to employees through policies such as additional mobile data reimbursement and data charges reimbursement. Additional local conveyance allowance was introduced to encourage employees to use private transport for necessary work-related travel. For employees & their family members suffering from COVID-19 symptoms, free tele-consultation with empaneled doctors was provided. Employees & their immediate family were provided access to tele-counselling with mental health professionals and employees were provided access to reimbursable COVID-19 testing at private laboratories through healthcare providers.

#### 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 & marginalized stakeholders.

The Company is guided as per regulations 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 national call center number or visit our branches for any servicing requirements.

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

The Company engages with its business partners based on merit and Company's interest and does not discriminate based on gender, religion, caste, class or physical disability.



**3. Are there any special initiatives taken by the Company to engage with the disadvantaged, vulnerable and marginalized 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. As of March 31, 2020, 4,50,861 lives were covered under PMJJBY.

**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 and Employee Service Rules.

**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 to our submission above.

**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 the Principle 2 above, 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 being an environmentally responsible corporate citizen.

The Company has an elaborate ESG Report that details the efforts of the Company on sustainability; and is also available on its website at [https://www.iciciprulife.com/content/dam/icicipru/about-us/FinancialInformation/esg-report/ESG\\_Report\\_FY2020.pdf](https://www.iciciprulife.com/content/dam/icicipru/about-us/FinancialInformation/esg-report/ESG_Report_FY2020.pdf)

The Company constantly undertakes technology and digitalization initiatives and works with employees, partners and customers to offer simple and robust technology solutions towards reducing the Company’s carbon footprint.

In addition to the above, a few of the initiatives are also highlighted as under:

1. Initiatives in doing business and servicing customers:
  - a) The Company provides end to end digital solutions within each aspect of our business such as contacting the customer through digital mode, sending them pre-sales and policy documents online and empowering them with self-help service modules. The Company has a firm belief in the ‘Digital India’ initiative and makes utmost effort in contributing to this initiative.
  - b) To the extent permitted, the Company also communicates with customers via SMS and emails and reduces the use of paper. The Company provides 24/7 customer service through a Chatbot named LiGo which has responded to customer queries with 91% accuracy. With Artificial Intelligence, the Company has increased productivity by reducing the time taken for business activities including underwriting.
  - c) The Company operates digital delivery channels such as the website and those of web aggregators. Through the initiative of Insta-insure, instant policy issuance is offered without the need for a customer to travel. These digital solutions not only reduce solid waste through avoidance of documentation process but also reduces carbon emission by avoiding travel requirements.
2. To reduce paper consumption, the Company emphasizes on the extensive use of ‘Managed Print Services’ for efficient print management and reduced paper consumption. This helps the Company control printing, improve document security and improve environmental sustainability.
3. The Company’s new branches have been equipped with efficient electricity consumption using Variable Refrigerant Flow (VRF) ACs, inverter 5 star ACs, light sensor technology and LED lighting and other energy conservation measures. Energy conservation measures have been put in place to reduce the carbon footprint, such as installation of energy efficient equipment, solar hybrid air-conditioning system, solar power lighting in project phase and using living plants within office premises to improve air quality.
4. As highlighted in Principle 2, usage of tablets for doing business the digital way, has optimized paper utilization.
5. The Company has also undertaken several initiatives for waste management and reduction.

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

The Company complies with applicable environmental regulations in respect of its premises and operations. As a financial services company, focus on the environment is driven primarily by what is consumed and through recycling. The Company tries to address environmental concerns through various measures to reduce energy consumption and towards waste management and water management.

**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?**

Not applicable considering the nature of business of the Company.

**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 the area of environment sustainability, as highlighted in point 2 above (of this Principle) and the ESG Report of the Company, which can be accessed on the website at [https://www.iciciprulife.com/content/dam/icicipru/about-us/FinancialInformation/esg-report/ESG\\_Report\\_FY2020.pdf](https://www.iciciprulife.com/content/dam/icicipru/about-us/FinancialInformation/esg-report/ESG_Report_FY2020.pdf).

**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:**

- Life Insurance Council
- The Confederation of Indian Industry (CII)
- The Advertising Standards Council of India (ASCI)
- 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 directly or through trade bodies, associations and the Life Insurance Council, puts forth a number of suggestions with respect to the insurance industry in general, and life insurance in particular. Under the IRDAI's initiative of propagating insurance inclusion in the state of Tripura, the Company has been assigned Unakoti district for ensuring insurance awareness and education.

The Company has also been allotted districts of Dahod, Gujarat and Fatehpur, Uttar Pradesh for ensuring Insurance awareness. The Action for the same was submitted to IRDAI on January 15, 2020.

The Company assists the Authority and the industry in drafting of policy matters and for promoting initiatives for insurance penetration, distribution and policyholders' interests. The Company is also part of various committees/working groups formed by the Life Insurance Council for evaluating such initiatives towards greater insurance inclusion.

**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's CSR initiatives focus on inclusive growth through economic and social development. The primary focus areas are education, skill development and sustainable livelihoods, healthcare, financial inclusion etc.

The major initiative taken up is in the area of skill development for enabling sustainable livelihood through the ICICI Foundation for Inclusive Growth ("ICICI Foundation"). ICICI Foundation operates the ICICI Academy for Skills (Academy) which provides vocational training to youth from economically weaker sections to help them earn a sustainable livelihood. As of March 31, 2020, there were 27 centers of the Academy across the country. The Academy has tied up with over 1,300 industry partners to provide employment opportunities to the trained youth. In FY2020, the Academy has trained more than 25,000 youth. Cumulatively over 145,400 youth have been trained under this initiative to date.

ICICI Foundation also provides skill development to villagers in locally relevant skills and facilitates market linkage to enable sustainable livelihood under its Rural Livelihood initiative (RI). As of March 31, 2020, around 1,000 villages has been covered under the initiative. In FY2020, over 76,400 villagers were trained under the RI. Cumulatively over 275,200 villagers have been covered under this initiative.

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

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

The CSR programs are undertaken either directly by the Company or through IFIG or with the assistance of implementation partners.

**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, IFIG 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 2020, ICICI Foundation primarily focused on enabling sustainable livelihood through skill development. The impact of skill development through ICICI Academy for Skills is evaluated based

on the number of youth trained and provided with employment opportunities. For the skill development undertaken through the Rural Livelihood initiative, the evaluation is based on the number of villagers trained and provided market linkages.

**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 ₹ 171.6 million in FY2020 on CSR related activities. Of this, ₹ 135.0 mn was contributed to ICICI Foundation for its CSR initiatives and balance ₹ 36.6 mn was utilized for Company’s internal initiatives undertaken primarily for health care, education and skill development and sustainable livelihoods, environmental sustainability and ecological balance and consumer awareness and education.

**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. IFIG 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 ICICI Foundation focuses on sustainable livelihood through skill development. The initiatives of ICICI Foundation can be viewed on the link [www.icicifoundation.org](http://www.icicifoundation.org).

The Company’s initiatives in the area of healthcare, education, skill development and sustainable livelihoods, consumer protection are focused on enhancing the living outcomes and 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.**

No complaints are pending as on March 31, 2020. 100% grievances are 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. The Company complies with the disclosure requirements relating to its products and services.

**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 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, the Company needs to pursue legal resolution of the same.

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

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

The Company’s focus on improving customer experience and customer service standards reflects in its persistency (a critical measure of customer satisfaction). The Company’s 13<sup>th</sup> month persistency is at 83.2% in FY2020.