

May 26, 2026

To,  
The Manager  
Listing Department  
BSE Limited  
Phiroze Jeejeebhoy Tower,  
Dalal Street  
Mumbai – 400001

The Manager  
Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor, Plot C/1,  
G Block, Bandra-Kurla Complex  
Mumbai – 400051

Scrip Code: Equity (BSE: 540716/ NSE: ICICIGI)

Dear Sir/Madam,

**Subject: Environmental, Social and Governance Report of the Company for FY2026**

Please find enclosed the Environmental, Social and Governance (“ESG”) Report of the Company for FY2026.

The ESG Report of the Company for FY2026 will be available on the website of the Company at <https://www.icicilombard.com/docs/default-source/esg/icici-lombard-environmental-social-and-governance-report-fy2026.pdf>

You are requested to kindly take the same on records.

Thanking you,

Yours Sincerely,

For ICICI Lombard General Insurance Company Limited

Vikas Mehra  
Company Secretary

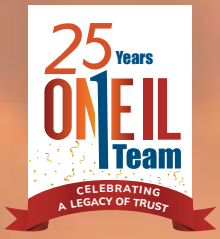
Encl. As above

## ICICI Lombard General Insurance Company Limited

IRDA Reg. No. 115  
**Mailing Address:**  
Sixth floor- Interface 16,  
Office no 601 & 602,  
New linking Road, Malad  
west, Mumbai - 400064.

CIN: L67200MH2000PLC129408  
**Registered Office:**  
ICICI Lombard House, 414, Veer Savarkar Marg,  
Near Siddhi Vinayak Temple, Prabhadevi  
Mumbai - 400 025.

**You can contact us at:**  
Toll free No.: 1800 2666  
Email: customersupport@icicilombard.com  
Website: www.icicilombard.com



**years of securing a  
sustainable future**



# 25 years of securing a sustainable future

For 25 years, our journey has been shaped by a singular purpose — to protect what matters and enable progress with confidence. As one of India's largest general insurance providers, we have partnered with individuals, businesses and communities in navigating uncertainty, building resilience and moving forward with assurance. Over time, this role has evolved from providing protection to shaping how risks are anticipated, understood and managed in an increasingly complex world.

We have traversed our journey by embedding sustainability into the core of our business. Through responsible underwriting, we have supported emerging sectors such as electric mobility and renewable energy, while encouraging safer behaviours through solutions like usage-based insurance. In health, we have moved beyond financing treatment to enabling preventive care — leveraging digital platforms and on-ground initiatives to make everyday wellness more accessible. Our efforts in financial inclusion and rural outreach have expanded the reach of insurance, helping bridge protection gaps across underserved segments and strengthening economic resilience.

At the same time, we have deepened our climate responsiveness by integrating catastrophe modelling, strengthening risk assessment capabilities and reducing our own environmental footprint through renewable energy adoption and resource efficiency. These actions reflect a clear shift towards anticipating future risks while enabling more sustainable outcomes.

This progress has been powered by the collective spirit of 'One IL, One Team' — a shared commitment that brings together our people, partners and stakeholders in delivering lasting impact.

The 25<sup>th</sup> year milestone is a celebration of the trust earned, promises upheld and a responsibility carried with care over time. As we mark this moment, we do so with a sense of pride in what has been built, and with a clear resolve to continue shaping a more resilient, inclusive and sustainable future.



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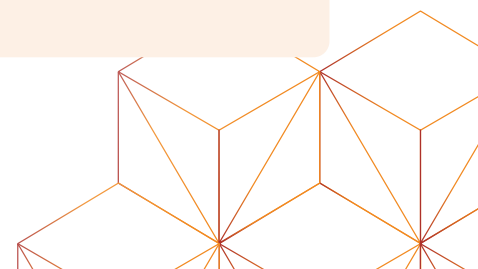
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# About the Report

## Purpose

As we mark 25 years of keeping promises, this Report affirms our commitment to responsible growth and long-term value creation. Our seventh Environmental, Social and Governance (ESG) Report outlines our approach to embedding sustainability across our business and delivering meaningful outcomes for our stakeholders.

This Report provides a comprehensive account of our ESG performance, reinforcing transparency, accountability and stakeholder trust. Since initiating ESG disclosures in FY2020, we have maintained alignment with our financial reporting cycle to ensure consistency. Previous ESG Report can be accessed on our website:



<https://www.icicilombard.com/investor-relations>

> Environmental, Social and Governance



This Report can be accessed by scanning the provided QR code.

## Reporting Scope and Boundary

This Report captures our ESG performance for the period from April 1, 2025 to March 31, 2026. It should be read in conjunction with our Integrated Annual Report FY2026 and the Business Responsibility and Sustainability Report (BRSR) FY2026, available on our website:



<https://www.icicilombard.com/investor-relations>

The scope of this Report covers our operations across corporate offices and branches in India and is prepared on a standalone basis for ESG disclosures. Each section specifies the boundaries of material topics, including any inclusions or exclusions.

Where relevant, we have included historical information to provide context and aid comparability. Forward-looking statements are based on our current assessment of the operating environment, with any data beyond the reporting period explicitly identified.

## Reporting Guidelines, Frameworks and Standards

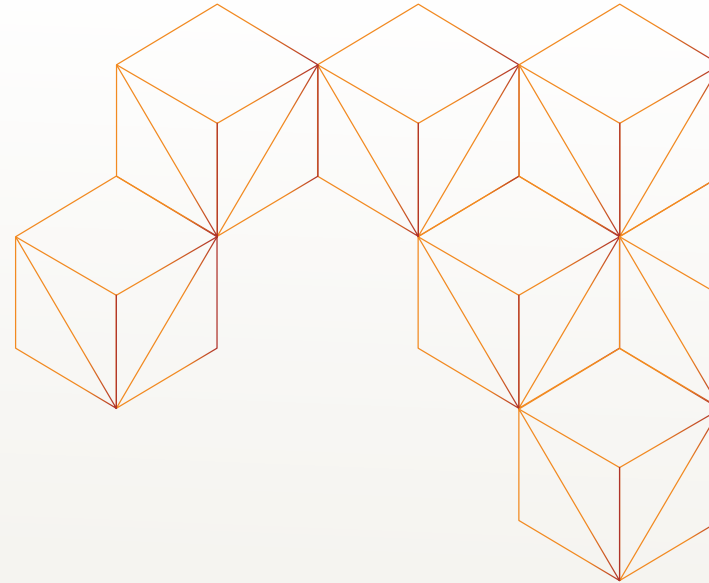
Our ESG disclosures have been prepared with reference to SEBI's Business Responsibility and Sustainability Reporting (BRSR), along with globally recognised frameworks such as the Task Force on Climate-related Financial Disclosures (TCFD) and the GRI Standards 2021.

Financial data included in this Report complies with the Insurance Regulatory and Development Authority of India (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002.

We maintain a materiality-driven approach, ensuring that our disclosures reflect the most relevant ESG topics for our business and stakeholders. This Report has been developed in line with key reporting principles, including sustainability context, materiality, completeness and stakeholder inclusiveness.

The GRI Content Index offers detailed cross-references to relevant disclosures in alignment with GRI Standards 2021 (For GRI Content Index refer to page 150). Any assumptions or exceptions related to disclosures have been clearly specified to ensure transparency.

At ICICI Lombard, we remain committed to advancing our ESG agenda in line with our Board-approved ESG Policy. We embed ESG principles across our operations, strengthen governance practices, and contribute to environmental stewardship and social well-being. Our efforts are also aligned with the United Nations Sustainable Development Goals (UN SDGs), reflecting our commitment to creating long-term value for all stakeholders.



## Independent Assurance

The ESG disclosures in this Report have been reviewed and validated by internal stakeholders, including Senior Leadership, the CSR and Sustainability Committee, and the ESG Steering Committee.

An independent external assurance has been conducted by PKF Sridhar & Santhanam LLP to provide 'reasonable assurance' on the BRSR Core KPIs and Scope 3 GHG emissions. Scope 3 emissions include Category 1 (Purchased goods and services), Category 2 (Capital goods), Category 3 (Fuel and energy-related activities), Category 5 (Waste generated in operations), Category 6 (Business travel), and Category 7 (Employee commuting).

The assurance has been carried out in accordance with Assurance Engagements on Sustainability Information (SSAE 3000) and Standard on Assurance Engagements 3410 (SAE 3410) for greenhouse gas statements.

The Independent Assurance Statement is part of the Business Responsibility and Sustainability Report (BRSR) FY2026 and details the scope and methodology of the assurance conducted.

## Prioritised Material Issues

1. Promoting Health and Well-being
2. Customer Relationship Management
3. Innovation and Digitisation
4. Human Capital Development
5. Economic Performance
6. Responsible Investment
7. Financial Inclusion

## FEEDBACK

We value stakeholder feedback as an essential input to continuously strengthen our ESG disclosures and practices. For any queries, feedback, or suggestions regarding this Report or its contents, please write to us at: [esg@icicilombard.com](mailto:esg@icicilombard.com)



This ESG Report FY2026 can be accessed by scanning the provided QR code.











This BRSR Report FY2026 can be accessed by scanning the provided QR code.





# ESG Performance Dashboard

## Financial Resilience and Growth

FOCUS AREA/TARGETS	APPROACH	PERFORMANCE
<div style="display: flex; justify-content: space-between; align-items: center;"> <div data-bbox="138 457 495 493"><b>Economic Performance</b></div> <div data-bbox="1193 457 1339 493">High Priority</div> <div data-bbox="1377 449 1497 506">   </div> </div>		
<ul style="list-style-type: none"> <li>• Preference for exposure to industries with lower hazard and risk, aligned with applicable frameworks</li> <li>• Financial strength rating</li> </ul>	<ul style="list-style-type: none"> <li>• Offering wide range of innovative products</li> <li>• Strengthening a diversified, multi-channel, multi-distribution organisation</li> <li>• Limiting exposure in risky domains</li> </ul>	<ul style="list-style-type: none"> <li>• <b>₹ 287.12 billion</b> Gross Direct Premium Income (GDPI) in FY2026 against ₹ 268.33 billion in FY2025</li> <li>• <b>17.8%*</b> Return on Average Equity (RoAE) in FY2026 against 19.1% in FY2025</li> <li>• <b>2.67x</b> Solvency Ratio as at March 31, 2026 whereas 2.69x as at March 31, 2025 against the regulatory minimum of 1.50x</li> <li>• Issuer rating of [ICRA] <b>AAA</b> (Stable); reaffirmed AM Best has assigned a Financial Strength Rating of B++ (Good) and a Long-Term Issuer Credit Rating of “bbb+” (Good) with outlook revised to positive from stable</li> </ul>
<div style="display: flex; justify-content: space-between; align-items: center;"> <div data-bbox="138 1129 441 1159"><b>STAKEHOLDERS IMPACTED</b></div> <div data-bbox="548 1121 716 1171">  Investors         </div> <div data-bbox="786 1121 976 1171">  Regulators         </div> </div>		
<div style="display: flex; justify-content: space-between; align-items: center;"> <div data-bbox="138 1220 508 1255"><b>Responsible Investment</b></div> <div data-bbox="1065 1220 1211 1255">High Priority</div> <div data-bbox="1247 1209 1497 1266">     </div> </div>		
<ul style="list-style-type: none"> <li>• Integrate ESG considerations into investment strategies</li> <li>• Deploying capital towards long-term value creation</li> </ul>	<ul style="list-style-type: none"> <li>• Investing in interest of policyholders</li> <li>• Engaging with investee companies</li> <li>• Investment in Sovereign Green Bonds</li> <li>• Dedicated team for integrating ESG</li> </ul>	<ul style="list-style-type: none"> <li>• <b>20.9%</b> investments made towards Infrastructure and Housing Sector in FY2026 as against 22.7% in FY2025</li> <li>• Maintained investments in Sovereign Green Bonds for FY2026</li> </ul>
<div style="display: flex; justify-content: space-between; align-items: center;"> <div data-bbox="138 1598 441 1627"><b>STAKEHOLDERS IMPACTED</b></div> <div data-bbox="548 1589 716 1640">  Investors         </div> <div data-bbox="786 1589 976 1640">  Customers         </div> <div data-bbox="1049 1589 1263 1640">  Communities         </div> </div>		

With effect from October 1, 2024 Long-term Products are accounted on a 1/n basis, as mandated by IRDAI.

\*RoAe, excluding the impact of wage code of ₹ 0.55 billion, stood at 18.1%

FOCUS AREA/TARGETS      APPROACH      PERFORMANCE

### Financial Inclusion High Priority

- Enhancing insurance penetration to promote financial inclusion

- Policy issuance in rural areas
- Developing products and services enabling inclusiveness across large spectrum of society, i.e. SME, MSME, rural community, retail amongst others

- 15.1 million** number of policies issued in social sector in FY2026 against 21.0 million in FY2025
- Accelerated MSME resilience through strategically tailored insurance solutions

STAKEHOLDERS IMPACTED

Customers

Communities

Government and Regulators

### Promoting Health and Well-being High Priority

- Increase health insurance penetration
- Providing innovative health insurance solutions

- Wider coverage to reduce health protection gap
- Drive preventive wellness
- Improving access via inclusive insurance

- 4.1%** Market share in Retail Health segment in FY2026 against 3.3% in FY2025
- 394** Lives impacted by Santulan Employee Assistance Programme in FY2026 as against 327 lives in FY2025
- 543,031** Tele-consults via IL TakeCare App since inception
- 38,185** Healthcare network

STAKEHOLDERS IMPACTED

Customers

Communities

Employees

### ESG Products and Services Medium Priority

- Creating capacities and capabilities for transitioning towards low-carbon economy

- Sustainable products and services

- 21.0 million** IL TakeCare App user download since inception
- Holistic risk management solutions for Commercial line of business
- 21.3%** Market share<sup>^</sup> in EV insurance of private cars
- 24.2%** Market share<sup>^</sup> in EV insurance of two-wheelers

STAKEHOLDERS IMPACTED

Investors

Customers

Communities

<sup>^</sup>based on number of new vehicles sold



# Environment Management

## FOCUS AREA/TARGETS

## APPROACH

## PERFORMANCE

### Operational Eco-efficiency

Low Priority



- Reduction in energy intensity
- To meet **45.0%** of electricity requirements from renewable sources by FY2027\*
- Reduction in GHG emissions MTCO<sub>2</sub>e per headcount
- Integrating waste management practices

- Reducing dependence on conventional fuel and increasing the use of renewable energy
- Building capabilities and innovative solutions to encourage a shift towards a low carbon future
- Offering customers advice and recommendation for improving environmental performance and energy efficiency
- Rainwater harvesting
- Initiated installing water meters in key offices
- Training employees on water conservation
- Providing end-to-end digital solutions for promoting waste reduction
- Encouraging the use of recycled paper
- Waste segregation at offices

- **ISO 14001:2015** certified for Environment Management System for Corporate office
- In FY2026, consumed **41.2%** of electricity requirements from renewable sources against 38.0% in FY2025
- GHG Emission MTCO<sub>2</sub>e per headcount (Scope 1+2) reduced to **0.36** in FY2026 against 0.44 in FY2025 and 0.76 in FY2020
- **3.07** Energy Intensity (in GJ per Headcount) for FY2026 against, 2.88 in FY2025
- **10.14 million** litres rainwater harvested in FY2026 against, 10.01 million litres in FY2025 at our Corporate office
- **19.14 MT** paper recycled in FY2026 against 27.36 MT in FY2025
- **14.16 MT** E-waste safely handed over to authorised vendors in FY2026 against 10.42 MT in FY2025
- **0.66 MT** sanitary waste disposed responsibly in FY2026 against 0.59 MT in FY2025
- Green Procurement Guidelines



### STAKEHOLDERS IMPACTED



Communities



Employees

\*For the branches that existed as on March 31, 2026

FOCUS AREA/TARGETS      APPROACH      PERFORMANCE

### Climate Change Mitigation

Medium Priority



- Reducing carbon footprint
- For customers-advisory and recommendation for improving environmental performance and energy efficiency under VAS

- Use of LED light
- Conducting energy audits to identify and implement energy saving opportunities
- Migrating operations to cloud-native solutions leveraging energy-efficient technologies and operate on green energy

- **98.6%** Branch area covered under LED light in FY2026 against 98.4% in FY2025
- Board-approved Climate Risk Management Framework



STAKEHOLDERS IMPACTED

- Customers
- Communities





# Driving Social Responsibility

FOCUS AREA/TARGETS	APPROACH	PERFORMANCE
<p><b>Fair Workplace</b></p> <ul style="list-style-type: none"> <li>Fair and supportive work culture</li> <li>Occupational Health and Safety</li> </ul> 	<p><b>Medium Priority</b></p> <ul style="list-style-type: none"> <li>Ensuring health and well-being of employees</li> <li>Provision for active grievance redressal, including the availability of a POSH Committee</li> </ul>	<p><b>Medium Priority</b></p>  <ul style="list-style-type: none"> <li><b>ISO 45001:2018</b> certified for Occupational Health and Safety for Corporate office</li> <li><b>394</b> Employees lives positively impacted by Santulan-Employee assistance programme</li> <li><b>23</b> Complaints on POSH in FY2026 against 17 in FY2025</li> <li>Employee Health and Safety Guidelines</li> </ul>
<p><b>STAKEHOLDERS IMPACTED</b>  Employees</p>		
<p><b>Diversity, Equity and Inclusion</b></p> <ul style="list-style-type: none"> <li>Encouraging diversity and Inclusion</li> <li>Creating inclusive workplace</li> </ul> 	<p><b>Medium Priority</b></p> <ul style="list-style-type: none"> <li>Efforts to increase female participation in the workforce</li> <li>Creating necessary provisions for ramps and washrooms for differently-abled employees</li> </ul>	<p><b>Medium Priority</b></p>  <ul style="list-style-type: none"> <li><b>27.6%</b> Female representation in the workforce in FY2026 against 26.0% in FY2025, exceeding the target of 27.0%</li> <li><b>10</b> Differently-abled employees in FY2026 against 12 in FY2025</li> <li><b>25.1%</b> Female customers in FY2026 against 24.3% in FY2025</li> </ul>
<p><b>STAKEHOLDERS IMPACTED</b>  Employees</p>		
<p><b>Talent Attraction and Retention</b></p> <ul style="list-style-type: none"> <li>Reduce Employee Turnover Ratio</li> </ul> 	<p><b>Medium Priority</b></p> <ul style="list-style-type: none"> <li>Providing employee benefits for better retention</li> <li>Rewards and recognition</li> <li>Succession planning and leadership development initiatives</li> </ul>	<p><b>Medium Priority</b></p>  <ul style="list-style-type: none"> <li><b>32.6%</b> Employee Hiring Rate in FY2026 against 36.5% in FY2025</li> </ul>
<p><b>STAKEHOLDERS IMPACTED</b>  Employees</p>		

FOCUS AREA/TARGETS      APPROACH      PERFORMANCE

### Human Capital Development

High Priority



- Increase employee participation in training programmes
- Productivity tracking/training effectiveness

- Providing opportunities for career advancement through capability building and skill development programmes

- **567,215** Total hours of training for employees in FY2026 against 530,945 hours in FY2025
- **14,805** Employees received training in FY2026 against 14,850 in FY2025
- **12.8%** Headcount productivity 17 year CAGR (FY2008 to FY2026)



STAKEHOLDERS IMPACTED

Employees

### Customer Relationship Management

High Priority



- Increase the Net Promoter Score (claims)
- Increase the engagement of female customers

- Improving customer experience through end-to-end digital solutions
- Use of AI tools to redefine customer experience
- Providing active grievance redressal mechanisms for customers

- **71** Claims Net Promoter Score for Health and Motor in FY2026 against 68 in FY2025
- **100.0%** Customer grievances resolved within 15 days in FY2026





STAKEHOLDERS IMPACTED

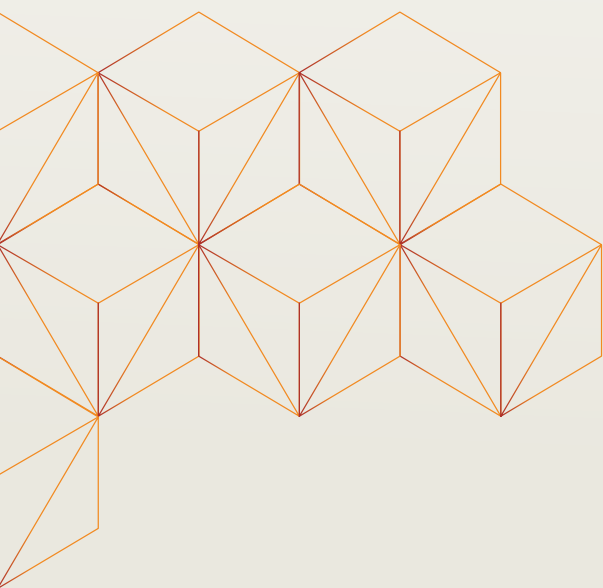
Customers





## Driving Social Responsibility

FOCUS AREA/TARGETS	APPROACH	PERFORMANCE
<h3>Community Development</h3> <ul style="list-style-type: none"> <li>Supporting SME/MSME</li> <li>Inclusion of female agent</li> <li>Positively impact lives through CSR</li> <li>Engagement with value chain partners on latest ESG trends</li> </ul>	<p>Medium Priority</p> <ul style="list-style-type: none"> <li>Procurement of services through MSMEs</li> <li>Empowering women by offering employment opportunity as insurance agents</li> <li>Increased protection of people from uncertainties by increasing policy coverage</li> <li>Supplier Code of Conduct to encompass ESG principles across value chain</li> <li>Periodic discussion with value chain partners</li> </ul>	<ul style="list-style-type: none"> <li><b>18.9%</b> SME Retail business growth for FY2026 against 18.5% in FY2025</li> <li><b>31.2%</b> New female agents onboarded in FY2026 against 28.6% in FY2025</li> <li><b>₹ 516.71 million</b> CSR spend for FY2026 against ₹ 404.2 million in FY2025</li> <li><b>~204,742</b> agents empowered through training programmes conducted in FY2026 against ~121,329 in FY2025</li> </ul>
 <p><b>STAKEHOLDERS IMPACTED</b></p>	 <b>Communities</b>	



# Corporate Governance

FOCUS AREA/TARGETS      APPROACH      PERFORMANCE

## Business Ethics Low Priority

- Compliance to business ethics
- Regulatory and public affairs and advocacy
- Zero tolerance culture for non-ethical and fraudulent practices
- Fair and timely tax payments
- Due diligence of business (audit)
- Timely filing of audited financial reports
- Aligning with IRDAI interests
- Engaging with authorities
- 21** Complaints received under Whistle Blower Policy in FY2026 against 12 in FY2025
- ₹ 46.64 billion** Taxes paid to government in FY2026 against ₹ 42.56 billion in FY2025
- 80.8%** Material suppliers attended training on Supplier Code of Conduct in FY2026 against 81.1% in FY2025
- Enforcement of Anti-Bribery and Anti- Corruption Policy, Employee Code of Conduct, Policy for Protection of Policyholder's Interests & Grievance Redressal, Stewardship Policy amongst others
- Engage with governments, policymakers, and multilateral agencies to advocate for policies that protect the insurance industry's interests
- 3,711** New joinees completed training on business ethics in FY2026



**STAKEHOLDERS IMPACTED**

- Customers
- Employees
- Value Chain Partners
- Investors
- Government and Regulators

## Innovation and Digitalisation High Priority

- Issue policies digitally
- End-to-end digital solutions for customers
- Better collection and analysis of data
- 63.5%** Cashless authorisation through AI for GHI in March 2026 against 73.2% March 2025
- 9,356** Transacting RAP/VLE\*
- 99.6%** policies were issued digitally in FY2026



**STAKEHOLDERS IMPACTED**

- Government and Regulators
- Value Chain Partners

\* RAP/VLE - Rural authorised person / Village level entrepreneur



## Corporate Governance

### FOCUS AREA/TARGETS

### APPROACH

### PERFORMANCE

#### Risk Management

Medium Priority



- Engage customers through Risk Management and Value-added services
- ERM framework to mitigate external as well as internal threats
- Climate Risk Management Framework focused on climate change
- ESG Policy to address material ESG issues
- ISO 31000:2018** compliance letter of conformity by the British Standards Institution (BSI) for effective ERM framework pursuant for audit undertaken in FY2026
- 1,939** corporate customers engaged through Risk Management and VAS for the commercial lines segment in FY2026, compared to 1,519 in FY2025



#### STAKEHOLDERS IMPACTED



Investors



Customers



Employees

#### Data Privacy and Security

High Priority



- Generate awareness among employees about cyber security
- Enforced leading practices and controls by adopting industry best practices in Cloud Security and Information Security
- Strengthened cybersecurity posture with a focused approach based on the Confidentiality, Integrity, and Availability (CIA) triad
- Expanded the scope of Information Security by upgrading to the ISO 27001:2022 standard
- Implemented robust data security controls and best practices to safeguard organisational information
- Enforced annual mandatory training on information security and privacy for all employees
- Dedicated Information Security Committee, Information Technology Strategy Committee, and Risk Management Committee
- Certified for Information Security with **ISO 27001:2022**
- Certified for Cloud Security by Bureau Veritas Quality International with **ISO 27017:2015**
- Delivered annual mandatory training to **10,000+** employees, driving a strong security-aware culture and reducing human-related risks and policy violations in FY2026



#### STAKEHOLDERS IMPACTED



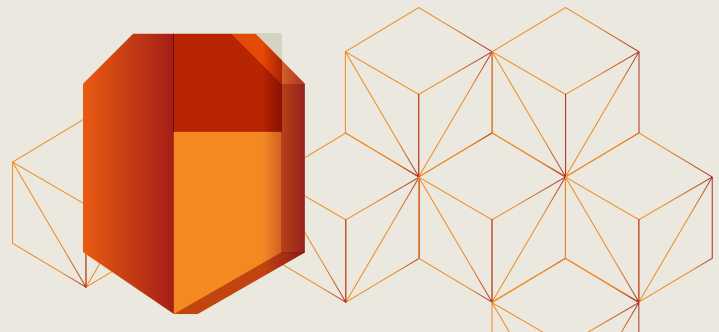
Government and Regulators



Customers



Employees



# 25 Years of Keeping Promises

## Key Highlights of FY2026

**39.3 million**

Policies issued



**567,215**

Training hours for employees



**₹516.7 million**

CSR expenditure



**3.4 million**

Claims processed



## Protecting what matters to you most\*

**500 million+**

Customers served

**250 million+**

Drives protected (Motor)

**60 million+**

Claims processed

**40 million+**

Customers protected (Health)

**27 million+**

Dreams protected (Commercial Insurance)

**0.14 million+**

Trusted channel partners

**11,000+**

Network hospitals

**15,200**

Network garages

\* Since inception





# Managing Director and CEO's Message



The theme of our seventh ESG report, '25 years of Securing a Sustainable Future', reflects a journey defined by responsibility, balance and long-term thinking. Over the years, environmental stewardship, social responsibility and strong governance have become deeply embedded in how we operate and make decisions."

**Sanjeev Mantri**  
Managing Director & CEO

## Dear Stakeholders,

In a rapidly transforming India where economic growth, digital innovation and emerging risks converge, the insurance sector occupies a position of strategic importance. Guided by the IRDAI's vision of customer centricity, innovation and inclusive insurance coverage, insurers today are evolving from providers of financial safeguards into proactive enablers of risk awareness, preparedness, and resilience across the economy.

For over 25 years, ICICI Lombard has gone beyond providing financial protection to consistently strengthen resilience across individuals, enterprises and communities, earning the enduring trust of our stakeholders. The growing prominence of ESG considerations across business portfolios and operations reflects a journey grounded in our enduring commitment to sustainability.

The theme of our seventh ESG report, '25 years of Securing a Sustainable Future', a journey defined by responsibility, balance and long-term thinking. Over the years, environmental stewardship, social responsibility and strong governance have become deeply embedded in how we operate and make decisions. These principles have shaped our approach to risk, accountability and

stakeholder engagement, strengthening trust and resilience across the organisation. During FY2026, this commitment was evident in the way ESG considerations influenced performance, oversight and outcomes across the enterprise.

## Sustainable Underwriting as a Growth Lever

Our underwriting approach continues to evolve in line with structural shifts in the economy, particularly the transition towards low-carbon and resource-efficient systems.

ICICI Lombard has been among the early pioneers in enabling electric mobility in India, building a leading position in electric vehicle insurance with a market share of approximately 21.3% in private electric cars and 24.2% in electric two-wheelers (based on the number of new vehicles sold). This leadership reflects our ability to anticipate emerging risk pools and create underwriting frameworks that support new technologies.

We have extended this approach to the renewable energy ecosystem through specialised insurance solutions for solar photovoltaic panels, thereby strengthening confidence across the clean energy value chain.

# 57.6 million

Lives covered in FY2026, including 15.1 million in the social sector

For our commercial lines customers, our Value-Added Services (VAS) have evolved into a comprehensive risk management capability. In FY2026, we supported 1,939 corporate clients in strengthening safety, improving operational efficiency and mitigating environmental risks. These interventions, ranging from risk diagnostics and process safety studies to IoT-enabled monitoring, reflect a deliberate shift from insuring risk to actively reducing it.

In FY2026, we provided coverage for 57.6 million lives, including 15.1 million in the social sector. In FY2026, the Gross Direct Premium stood at ₹ 287.12 billion, up from ₹ 268.33 billion in FY2025, reflecting the strength of our integrated approach to growth and sustainability.

## From Protection to Preventive Care

Health insurance is undergoing a structural shift from financing treatment to enabling prevention, and we are actively shaping this transition.

Our preventive health capabilities have been augmented through features such as Face Scan available on our IL Take Care App, thereby enabling customers to access key health parameters within minutes using their smartphones. These tools are complemented by 24x7 access to medical professionals and personalised wellness support. Our product suite has also evolved, with solutions such as Elevate and OPD+ Rider expanding coverage beyond hospitalisation to include everyday healthcare needs, consultations, diagnostics and medicines, thereby improving affordability and access.

In FY2026, we extended healthcare engagement beyond traditional channels. At the ICICI Lombard Siddhivinayak Metro Station in Mumbai, our health and wellness initiative enabled 7,000+ visitors, conducted 5,000+ BMI assessments, and facilitated 1,000+ FaceScans, demonstrating preventive healthcare being embedded into daily life.

These efforts have translated into meaningful gains, with our retail health market share increasing to 4.1% in FY2026 from 3.3% in FY2025, reinforcing our strengthening position in the health insurance landscape. The landmark GST exemption on retail health insurance premiums effective September 2025 has significantly improved affordability and awareness.

## Reimagining Insurance through Technology and Innovation

Over the past 25 years, one of the most defining shifts at ICICI Lombard has been the re-imagining of insurance through technology-driven solutions moving from process digitisation to intelligent, customer-centric ecosystems.

As the first general insurer in India to be listed on the stock exchanges, we have consistently set benchmarks for transparency, governance and innovation. We have pioneered several initiatives that have reshaped the industry, from migrating our core systems entirely to the cloud to launching fully digital and cashless OPD solutions, digital SME products and modular product architectures that move away from one-size-fits-all offerings.

Our IL TakeCare App continues to anchor our health ecosystem, with 21.0 million downloads by the end of FY2026. The platform integrates teleconsultations, wellness tracking and preventive insights making healthcare engagement more continuous and accessible. From a claims perspective, digital adoption continues going upwards and 67.0% of health reimbursement claims are now intimated through the app. Additionally, 82.0% of claim intimations for our travel insurance product, Trip Secure+, were submitted via the IL TakeCare App, reinforcing its role as a key customer interface across product lines.

We have also led transformation in claims and servicing through initiatives such as Anywhere Cashless Claims and InstaSpect for motor claims, enabling real-time inspections and faster settlements. Our AI-powered solutions and Gen AI-led marketing campaigns are further enhancing customer engagement and operational efficiency.

In FY2026, we continued to build on this foundation by expanding AI and ML capabilities across underwriting, claims and servicing. Our omnichannel architecture enables seamless engagement across platforms, including

With effect from October 1, 2024, Long-term Products are accounted on a 1/n basis, as mandated by IRDAI.



## Managing Director and CEO's Message

mobile applications, chatbot (RIA), WhatsApp, Telegram and voice interfaces. These efforts are reflected in our Net Promoter Score of 71 for Health and Motor claims for FY2026 as against 68 for FY2025, alongside improved turnaround times and higher customer satisfaction. As an organisation, we continue to keep a strong focus on effective governance and risk management.

At scale, this evolution has enabled us to serve over **500 million+** customers, demonstrating that innovation can drive reach and relevance.

### Expanding Inclusion from Access to Participation

Over the past two decades, the expansion of insurance in India has been driven by increasing access. The next phase of growth, however, depends on participation, building awareness, trust and relevance among underserved segments.

In FY2026, our approach reflected this shift. As part of IRDAI's 'Insurance for All by 2047' vision, we undertook focused interventions in Bihar and Tripura, combining distribution expansion with targeted awareness and localised engagement.

At the same time, our engagement with MSMEs has evolved from providing standardised covers to enabling a deeper understanding of risk. Through initiatives such as 'Salaam MSME', we are supporting enterprises in identifying operational vulnerabilities and strengthening resilience.

### Advancing Environmental Stewardship

Climate risk is increasingly shaping underwriting outcomes, capital allocation and long-term sustainability for the insurance sector. At ICICI Lombard, our journey over the past 25 years reflects a clear transition, from assessing historical risk to anticipating future risk. Our continued alignment with the Task Force for Climate

Related Financial Disclosures (TCFD) framework, keeps us ahead of the curve in climate risk management and related disclosures. We have also continued to build internal capabilities through structured training programmes covering climate risk management, thereby ensuring that climate risk considerations are embedded across functions.

Within the organisation, our environmental journey reflects a shift from incremental improvements to structured accountability. In FY2026, renewable electricity usage increased to 41.2%, while LED coverage expanded across 98.6% of our offices (calculated on a square foot basis).

Our environmental management efforts are further strengthened by structured waste management practices, including recycling and responsible disposal through authorised vendors, as well as green procurement guidelines in alignment with our larger environment specific goals. These initiatives are anchored in our ISO 14001:2015-certified environmental management system and reflect a broader transition, from managing environmental impact to embedding sustainability into operational decision-making.

In FY2026, we issued 99.6% of our policies digitally, highlighting our proactive steps to minimise paper use and protect trees. Our CSR initiatives in renewable energy adoption, afforestation, and ecological conservation through ICICI Foundation reflect our commitment to environmental stewardship.

### Powering a Unified Organisation

At the heart of our journey is a collective force, our people. Over the years, we have evolved from building a workforce to building a unified organisation under the philosophy of 'One IL, One Team'. This reflects shared ownership of outcomes across functions, geographies and roles.

In FY2026, we continued to strengthen this culture while advancing diversity and inclusion. Women representation increased to 27.6% of our workforce. Within our distribution network, 31.2% of new agents onboarded were women, expanding both representation and outreach. We also continued to invest in capability building, aligning training programmes with evolving business needs such as digital adoption, climate risk management and customer engagement. Our Human Rights Policy and inclusive workplace practices provide the foundation for this approach, ensuring that growth is both equitable and sustainable.

We have also continued to expand the scope of ESG from internal operations to the broader ecosystem of partners and investments. In FY2026, we continued engagement

# 99.6%

Policies issued digitally in FY2026, highlighting our proactive steps to minimise paper use and protect trees

with material suppliers through structured training programmes. On the investment side, we are integrating ESG considerations in terms of continuing investments in green bonds and engaging with investee companies

### Building Community Resilience

Our CSR journey reflects a similar evolution, from programme-based interventions to long-term resilience building. In FY2026, our initiatives supported over 1.0 million underserved individuals, focusing on healthcare, education and livelihoods.

At ICICI Lombard, we value our collaboration with ICICI Foundation for projects of impact and scale in the areas of healthcare, environment and livelihood. The ICICI Foundation has been focusing on programmes in the areas of Healthcare — through capacity building and making healthcare accessible and affordable; Environment & Ecology — with special focus on water conservation, forests and plantation; Livelihood — Rural development, Skilling and Financial literacy; Communities — Forest periphery, Border areas and Sports. The Foundation's landmark commitment of ₹ 1,200 crore to Tata Memorial Hospital for cancer care strongly reinforces our shared vision of accessible and quality healthcare, aligning seamlessly with our role as a leading health insurer.

In FY2026, we worked towards strengthening public healthcare infrastructure by investing in advanced medical equipment, enhancing institutional capacity, and supporting critical care services across 8 states and 13 programmes. These initiatives have helped improve access to quality healthcare in public institutions and reflect our ongoing commitment to building more resilient and inclusive healthcare systems.

We have remained focused on enhancing employability through the ICICI Foundation, investing in programmes focused on enhancing industry-relevant skills. By enabling access to such opportunities across urban and rural communities, we are facilitating the creation of pathways for sustainable livelihoods and long-term economic empowerment.

We also marked the 14<sup>th</sup> year of our flagship 'Caring Hands' initiative, a 100.0% employee-led programme focused on child eye health. This initiative reflects our commitment to sustained long-term consistent engagement rather than one-time interventions.

Through our work under the Pradhan Mantri Fasal Bima Yojana (PMFBY) scheme, we continue to support farmers in adopting more resilient agricultural practices and addressing climate-linked risks at the grassroots level.



We also marked the 14<sup>th</sup> year of our flagship 'Caring Hands' initiative, a 100.0% employee-led programme focused on child eye health. This initiative reflects our commitment to sustained long-term engagement rather than one-time interventions.”

These efforts are aligned with our broader objective of building societal resilience, extending the role of insurance beyond financial protection to capability building and risk awareness from the lens of sustainability.

### Looking Ahead: Scaling Responsibility with Growth

As we complete 25 years, we are not just reflecting on our journey but reimagining the role we must play ahead. In a world defined by uncertainty, resilience will be the defining currency of progress. Insurance, therefore, must evolve from a mechanism of protection to a platform for enabling confidence, continuity and growth.

At ICICI Lombard, we are committed to shaping this future, through responsible underwriting, purposeful innovation and a deep sustainability focused commitment to those we serve.

I would like to thank our employees, partners, customers and shareholders for their continued trust and support. With the collective strength of 'One IL, One Team', we move forward with clarity of purpose and confidence in our ability to build a more sustainable and resilient tomorrow.

Warm regards,

**Sanjeev Mantri**  
Managing Director & CEO



# Corporate Overview



At ICICI Lombard, we are committed to delivering sustainable and resilient growth by embedding responsible business practices at the core of our operations. As one of the nation's largest general insurance providers, we leverage our underwriting expertise, risk management capabilities and digital innovation to offer solutions that address the evolving protection needs of our customers.

Our approach is anchored in a robust ESG framework that integrates sustainability considerations into underwriting, investments and operations, while actively engaging with stakeholders to address key material issues. Through this, we aim to create long-term value, enhance risk resilience and contribute positively to the communities and ecosystems we serve.

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# Who We Are

ICICI Lombard General Insurance Company Limited, headquartered in Mumbai, is one of the largest private sector general insurance providers in India. Since commencing operations in 2000, we have continuously evolved our offerings and capabilities, marking 25 years of delivering responsive and reliable risk solutions.

Listed on the BSE and NSE, we are present in 341 branches across 28 states and 9 Union Territories. Our diversified portfolio across retail and commercial segments enables individuals and businesses to effectively manage risks and strengthen resilience in a dynamic risk environment.

## Vision



To be the most value-creating and admired risk management solutions company in India, with a global footprint

## Motto



To provide a reliable one-point destination for varied customer requirements of risk solutions

## Purpose



Protecting people and organisations, empowering communities and shaping a future built on safety and trust

## Underpinned by Our Pillars of Excellence



Consistent Market Leadership and Growth



Diverse Products and Multi-channel Distribution



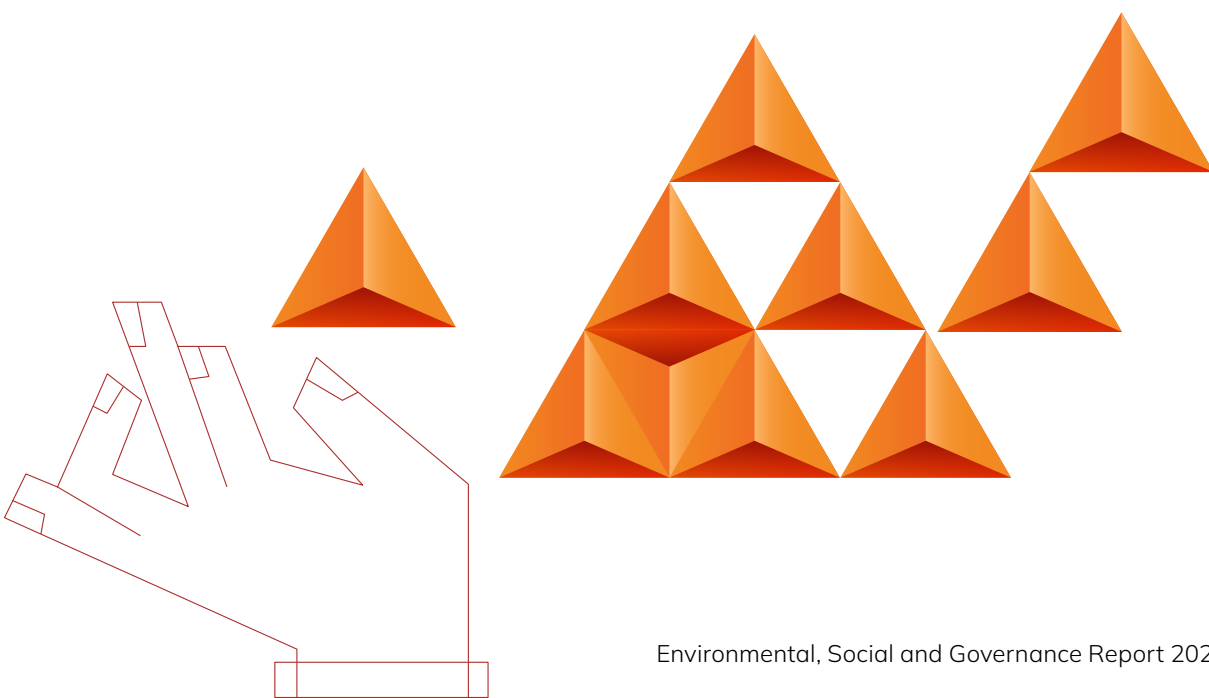
Excellence in Customer service and Technology



Risk Management



Capital Conservation





## Who We Are

# ESG Strategic Framework

At ICICI Lombard, our ESG strategic framework guides how we translate our commitments into action. Structured across three core pillars, it enables us to fulfil our promises while advancing a more sustainable and resilient future.



### Environmental

Committed to direct our efforts towards systematically considering environmental aspects in our strategic business decisions and reducing the environmental footprint of our operations for a better tomorrow

1. Responsible Consumption
2. Environment-friendly Business Practices
3. Protecting the Environment



### Social

Committed to sustained brand trust by advocating stakeholder centricity and socially responsible business practices

1. Addressing Customer Needs
2. Creating Value for Employees
3. Enabling Community
4. Awareness & Development



### Governance

We are committed to a robust governance structure, which allows us to advance and measure our goals with integrity and transparency

1. Robust Structure
2. Code of Conduct
3. Data Security
4. Suppliers Code of conduct

## ESG Governance Structure

ICICI Lombard's ethical culture is grounded in doing business the right way—with integrity and respect for each other, and by embracing diverse perspectives and experiences.



This three-tier structure ensures that ESG principles are embedded at all levels of the organisation, fostering collective responsibility while addressing stakeholder concerns in a timely and effective manner.

## Environmental, Social & Governance (ESG) Policy

ICICI Lombard has established a Board-approved ESG Policy that brings together our environmental, social and governance commitments into a cohesive framework, aligned with our risk management and business strategy. The Policy enables us to embed sustainability considerations across underwriting, investments and operations, while aligning with evolving regulatory requirements and global best practices. It also provides clear direction on our ESG priorities, ensuring transparency and consistency in our engagement with stakeholders.

Aligned with the Insurance Regulatory and Development Authority of India's (Corporate Governance for Insurers) 2024 regulations, the Policy reinforces our commitment to responsible and sustainable insurance practices. It supports the integration of ESG considerations into decision-making, strengthens risk management, and sets measurable pathways to drive long-term value creation for our customers, employees, investors, regulators and the communities we serve.

[https://www.icicilombard.com/docs/default-source/esg/environmental-social-and-governance-policy.pdf?sfvrsn=39fd6bd2\\_33](https://www.icicilombard.com/docs/default-source/esg/environmental-social-and-governance-policy.pdf?sfvrsn=39fd6bd2_33)



## Who We Are

# Comprehensive Insurance Solutions

Our products and services are delivered through four key business clusters, enabling us to address the diverse risk protection needs of our stakeholders. This structured approach allows us to offer tailored solutions while ensuring efficiency, consistency and value across our offerings.



### Corporate Solutions Group

Integrated solutions for corporates, micro, small and medium enterprises (MSMEs)

#### SOLUTIONS OFFERED

- Fire
- Marine
- Engineering
- Liability Solutions
- Employee Group Insurance
- Cyber Insurance
- Health and Personal Accident



### Government & Rural Business Group

Insurance solutions for state and central government-owned enterprises and rural customers

#### SOLUTIONS OFFERED

- Crop
- Cattle
- Weather
- Mass Health
- Personal Accident
- Motor



### Retail Group

Insurance solutions for individuals and small enterprises through multiple channels such as Agents, Brokers, Bancassurance, Direct Alliances, Motor Insurance Service Providers (MISPs) and Online Platforms

#### SOLUTIONS OFFERED

- Health
- Home
- Motor
- Travel
- Personal Accident
- Cyber Insurance



### Shared Services

Supports smooth functioning of the organisation through improved customer service and other tasks necessary to ensure business efficiency

#### SOLUTIONS OFFERED

- Underwriting and Claims
- Customer Relationship
- Technology
- Operations
- Reinsurance
- Finance and Accounts
- Human Resources
- Legal and Compliance
- Actuarial
- Marketing
- Business Intelligence Unit
- Business Strategy & Solutions
- Administration
- Fraud Control

**Note:** In addition to the key businesses mentioned above, ICICI Lombard also underwrites international business from its IFSC Insurance Office (IIO) at GIFT City. This is ICICI Lombard's centre for new product innovation and servicing of global customers, subject to regulatory compliances.

## Our Value-Added Services

We strengthen risk management, safety and operational efficiency for our corporate clients across industries through a suite of value-added services. By leveraging advanced technologies and tailored solutions, we enable effective risk mitigation and performance optimisation.

### Awareness and Accessibility Solutions

- Property Loss Prevention Exercise (PLPE)
- Climate Risk Engagement – Alerts & Technical Engagements
- Fire Mitigation Solutions

### Advanced ROI-based Solutions for Safety and Efficiency

- Comprehensive Risk Assessment (CRA)
- Electrical Risk Assessment (ERA)
- Lightning Protection Adequacy Study
- Ultrasound gas leak detection

### Advanced Solutions for Process Safety for Complex Industries

- Hazard and Operability Study (HAZOP)
- Failure Mode and Effects Analysis (FMEA)
- Pre Start-up Safety Review (PSSR)

### IoT Devices for Online Monitoring

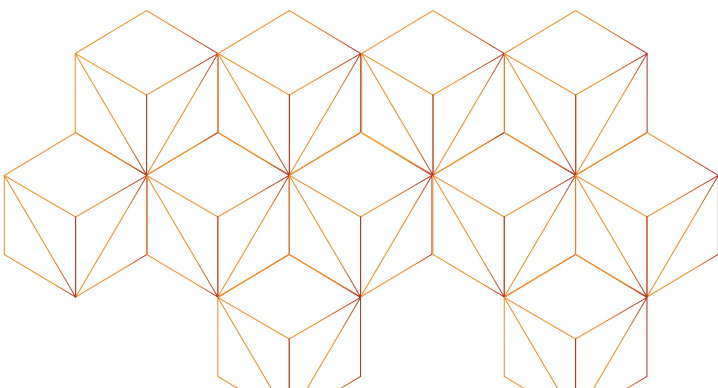
- Fire Hydrant IoT (Patented)
- Temperature & Humidity IoT
- Electrical IoT (Patented)

### Renewable Solutions

- Rotor Blade inspections for Wind Farms
- Drone thermography for Solar Power
- I Volt secure for inverter panels

# 1,939

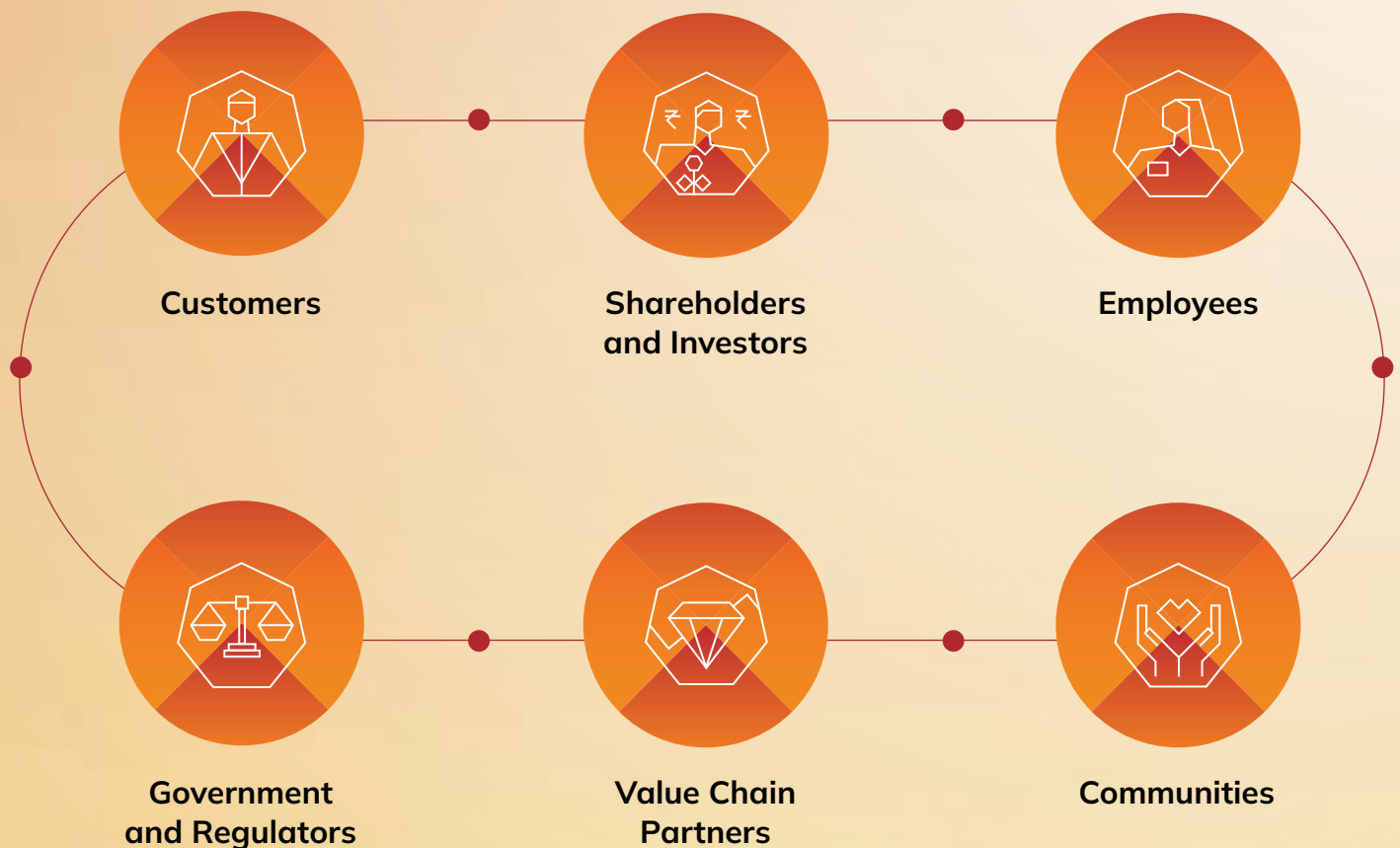
Number of customers engaged through Risk Management & VAS for commercial lines segment in FY2026





# Stakeholder Engagement

Sustained engagement with stakeholders remains central to how we operate and grow as a risk-focused organisation. We maintain ongoing dialogue with customers, employees, investors, regulators, partners and communities through structured and transparent mechanisms to understand their evolving expectations. These insights inform our decisions and enable us to align our economic, social and environmental priorities, creating long-term value for stakeholders and the broader ecosystem.





## Customers

### EXPECTATIONS

- Product Pricing
- ESG Products and Services
- Health and Well-being
- Innovation and Digitisation
- Data Privacy and Security
- Customer Relationship Management
- Transparency

### HOW WE ENGAGE WITH THEM

- Engagement at all stages of the product lifecycle
- Multi-channel engagement mechanism – phone, digital channel, trained customer relationship managers
- Sales, service, and claims processes on digital platform
- Claims process explained through website, policy documents and educational videos
- Regular measurement of customer satisfaction exchange

### FREQUENCY OF ENGAGEMENT

Frequently



## Shareholders and Investors

### EXPECTATIONS

- Sustainable return on average equity
- Protection of stakeholder rights
- Robust business growth strategy
- Strong governance, ethics and transparency
- Long-term business value
- Enhanced disclosures and transparency

### HOW WE ENGAGE WITH THEM

- Quarterly/Annual financial statements
- Investor presentations
- Annual report
- Annual General Meeting
- Investor/Analyst meet (to discuss financial performance and ESG initiatives)
- Press conferences and media releases
- ESG/BRSR Disclosures
- Announcements through stock exchanges

### FREQUENCY OF ENGAGEMENT

- Quarterly
- Annually



## Stakeholder Engagement



### Government and Regulators

#### EXPECTATIONS

- Human Rights
- Public Policy Advocacy
- Climate Change Mitigation
- Board Composition and Processes
- Compliance

#### HOW WE ENGAGE WITH THEM

- Directives and circulars
- Meetings/discussions
- Press releases
- Policy advocacy
- Submission of reports and returns
- Workshops by regulators

#### FREQUENCY OF ENGAGEMENT

Frequently



### Employees

#### EXPECTATIONS

- Assessment of effectiveness of learning and development
- Fair remuneration practices; equal employment opportunities
- Effective performance management and recognition
- Career growth
- Diverse, inclusive and enabling work culture
- Work-life balance
- Fair Workplace
- Occupational Health, Safety and Well-being
- Fair Pay
- Talent Attraction and Retention
- Diversity, Equity and Inclusion

#### HOW WE ENGAGE WITH THEM

- Townhall meetings
- HR portals and intranet
- Performance updates
- Workshop, learning and training interventions
- Wellness initiatives
- Internal publications, circulars, posters, videos, emails
- Employee Engagement and Satisfaction Survey
- Live interaction sessions
- Flexible and hybrid working arrangements

#### FREQUENCY OF ENGAGEMENT

- Quarterly
- Annually



## Value Chain Partners

### EXPECTATIONS

- Product Pricing
- Data Privacy and Security
- Innovation and Digitisation

### HOW WE ENGAGE WITH THEM

- Meets, workshops, conferences, and forums
- One-to-one meetings
- Telephonic and email
- Channel partner management portals
- Periodic visits

### FREQUENCY OF ENGAGEMENT

Frequently



## Communities

### EXPECTATIONS

- Community Development
- Financial Inclusion

### HOW WE ENGAGE WITH THEM

- Community projects
- Employee volunteerism
- Awareness workshops
- Interaction through the branch network

### FREQUENCY OF ENGAGEMENT

Frequently





# Our Materiality Issues

Materiality assessment remains integral to how we identify, evaluate and prioritise ESG topics that are most relevant to our business and stakeholders. By adopting a structured approach, we assess the significance of our economic, environmental and social impacts, enabling us to align our strategy, risk management and operations with key priorities. Continuous stakeholder engagement and periodic reviews strengthen this process, helping us respond to evolving risks and opportunities while driving focused and meaningful action.

Building on the materiality assessment conducted in FY2023 in line with GRI 2021 standards, we continue to focus on the identified material topics, categorised as High priority, Medium priority and Low priority. The assessment is reviewed periodically with active involvement from the Board, Key Managerial Personnel and Senior Management to ensure its continued relevance and alignment with our business priorities.

## Our Approach

### STEP 1

#### Mapping Organisational Context: Industry Benchmark and ESG Frameworks

We started with a peer analysis to assess industry benchmarks and best practices. We examined key ESG frameworks, including GRI, SASB, and TCFD, to outline an initial list of material topics relevant to our sector and operations

### STEP 2

#### Identification of Material Topics

Based on the insights gathered, we identified key material topics aligned with our organisational context and industry landscape. We then refined this list by evaluating the significance of each topic, prioritising those most relevant to our business.

### STEP 3

#### Stakeholder Engagement

We engaged both internal and external stakeholders to understand their perspectives on the relevance and importance of each material topic. This engagement ensured our priorities aligned with stakeholder expectations, allowing us to address the most pressing issues effectively.



STEP 4

### Assessing the Significance of Impacts

We assessed the prioritised material topics for their potential positive and negative impacts, evaluating their influence on our operations, stakeholders, and long-term ESG goals.

STEP 5

### Prioritisation of Material Topics

Following the impact analysis, we prioritised our material topics into High, Medium and Low. The prioritised topics were integrated into our ESG strategy, ensuring alignment with our organisational goals and stakeholder expectations.

## Materiality Matrix



#### High Priority

1. Promoting Health and Well-being
2. Customer Relationship Management
3. Innovation and Digitisation
4. Human Capital Development
5. Economic Performance
6. Responsible Investment
7. Financial Inclusion



#### Medium Priority

8. ESG Products and Services
9. Climate Change Mitigation
10. Community Development
11. Talent Attraction and Retention
12. Data Privacy and Security
13. Fair Workplace
14. Diversity and Inclusion
15. Risk Management



#### Low Priority

16. Operational Eco-efficiency
17. Business Ethics

For details on Rationale for materiality, Approach to adapt or mitigate, financial implications of risk or opportunity, and Impact on business – opportunity/cost/revenue/risk, refer to the BRSR report FY2026 on page no. 7 to 9.

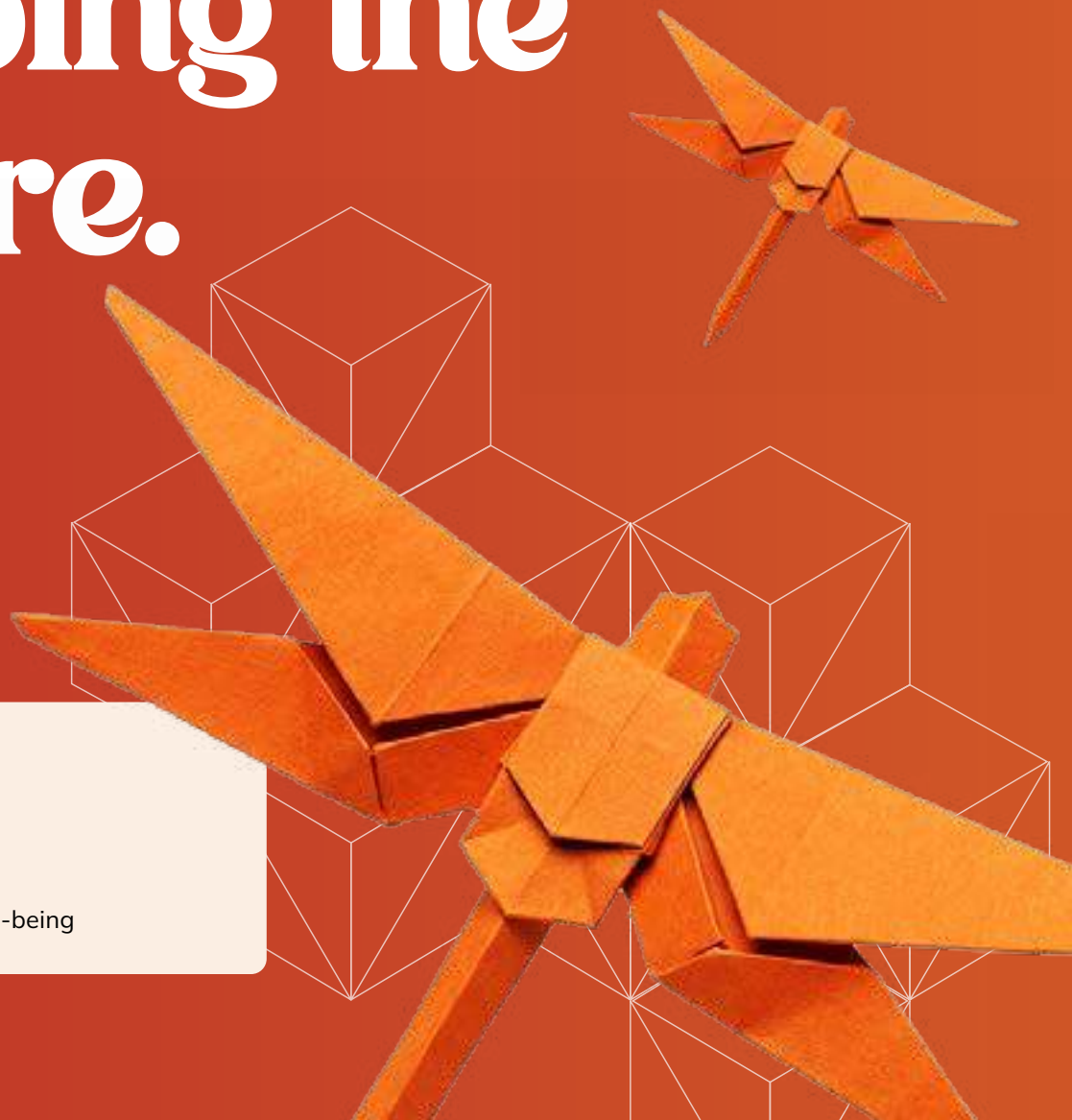
Review of potential material issues based on extensive stakeholder consultation would be taken up from time to time.



# 25 Years of Sustainable Underwriting. Shaping the Future.

## Material Topics

- Products and Services
- Responsible Investment
- Financial Inclusions
- Promoting Health and Well-being



As we strengthen our commitment to responsible growth, we continue to integrate ESG considerations across our core business. This approach enables us to embed sustainability into underwriting, product offerings and investment decisions, ensuring alignment with our risk management priorities and stakeholder expectations.

Through our focus on sustainable underwriting and responsible investment, we address key material topics such as health and well-being, safer mobility, financial inclusion and climate resilience. This integrated approach allows us to deliver solutions that enhance risk resilience while creating long-term value for our customers, partners and communities.

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# Sustainable Underwriting

Building on 25 years of underwriting excellence, we continue to strengthen our approach by embedding sustainability into how we assess, price and manage risks. Our sustainable underwriting framework goes beyond traditional risk evaluation, integrating environmental, social and governance considerations into decision-making. This enables us to address evolving priorities such as health and well-being, safer mobility, climate resilience and financial inclusion, while delivering solutions that support responsible growth and long-term value creation.

At ICICI Lombard, we adopt a holistic approach that aligns risk management with broader societal and environmental outcomes. Through our focus on areas such as ESG-integrated underwriting, customer-centric solutions, agriculture and disaster risk and liability underwriting, we aim to enhance resilience across sectors and communities. Our sustainable product suite and value-added services further strengthen our ability to address emerging risks while supporting India's transition towards a low-carbon and inclusive economy.

Technology continues to play a pivotal role in enabling inclusive and efficient underwriting. By leveraging digital tools and data-driven insights, we design solutions that

bridge protection gaps, improve risk awareness and enhance operational safety for our customers. Continuous engagement with clients and stakeholders enables proactive risk identification and mitigation, delivering both business and societal value.

As part of our responsible underwriting practices, we maintain a defined exclusion list covering activities such as production or trade in illegal goods, weapons and munitions, gambling and casinos and radioactive materials among others. This ensures alignment with our commitment to ethical business practices and sustainable development.



# Integrating ESG into Underwriting

Embedding ESG considerations into underwriting enables us to align risk selection and pricing with long-term environmental and social priorities. At ICICI Lombard, these considerations are incorporated across key focus areas including energy transition, environmentally responsible operations, socio-economic development and technology-led innovation.

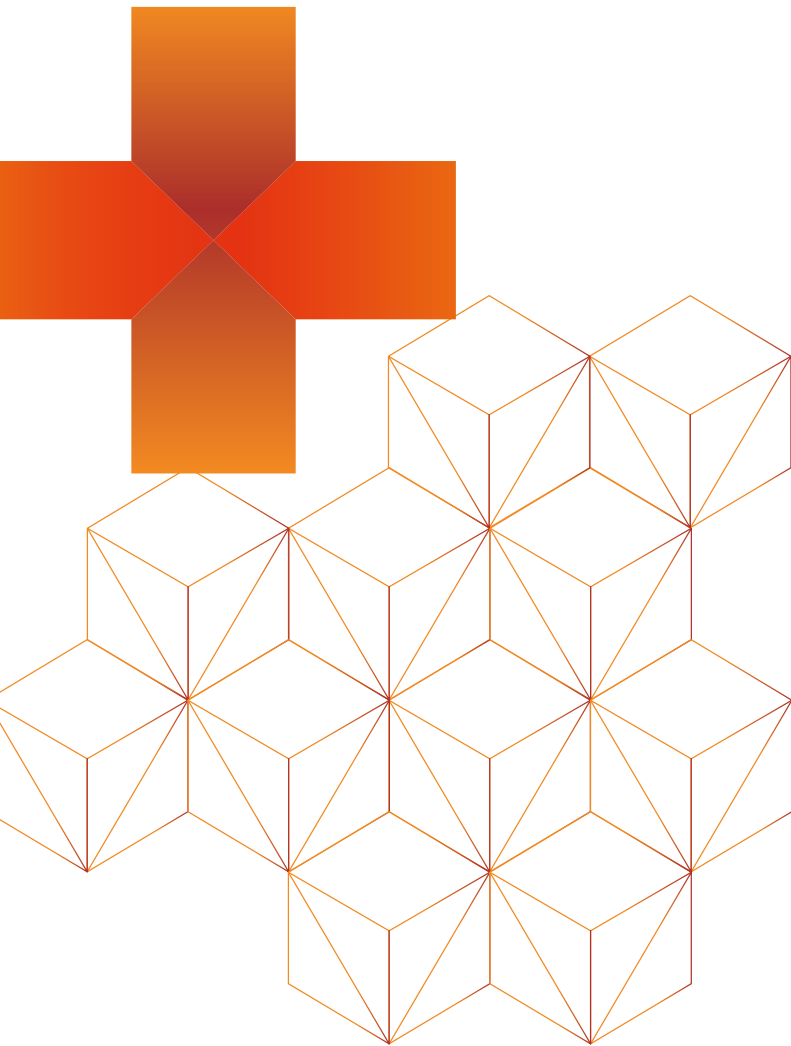
This approach allows us to strengthen risk assessment, promote responsible business practices and extend protection to emerging sectors and underserved groups. By integrating ESG into underwriting, we enhance portfolio resilience while contributing to a more inclusive and low-carbon economy.





## Advancing Health and Well-being

We strengthen our health and well-being solutions by integrating digital innovation solutions, preventive care and customer-centric product design. Our approach improves healthcare access, enhances customer experience and enables proactive health management, supporting better health outcomes.



### **Responsible Growth Aligned with Regulatory Developments**

The evolving regulatory environment, including GST exemption on individual health insurance premiums effective September 2025, has improved affordability and accessibility of health insurance.

We continue to align our product design, governance practices and service delivery with these developments, enabling responsible growth while expanding access to health protection. As a result, our health segment grew by 20.0% for FY2026, against the industry growth of 15.4%.

Our Retail Health business continued to demonstrate strong growth of 51.1% in FY2026, significantly outpacing the industry growth of 19.9% for the same period.

### **Digital-first, Customer-centric Health Insurance Solutions**

We are advancing our digital-first health insurance offerings through modular and technology-enabled solutions such as Elevate, Activate Booster and OPD+ Rider. These are designed to enhance accessibility, transparency and ease of use, supported by easy digital onboarding and cashless service capabilities.

The introduction of OPD+ Rider further strengthens everyday healthcare access by covering consultations, diagnostics, medicines, dental and vision care without sub-limits or co-pay, delivering up to 2x value on premium.

Our flagship product, Elevate, continues to gain industry recognition, reinforcing our focus on innovation, customer trust and comprehensive health protection.

### **Embedding Wellness, Prevention and Long-term Health Outcomes**

Wellness and preventive care remain central to our approach. We have expanded initiatives such as Befit Cover, Chronic Disease Management programmes, senior care offerings and corporate wellness programmes, enabling customers to proactively manage their health.

Every new policy now incorporates a wellness component, supported by digital tools and personalised insights. This positions health insurance beyond financial protection, encouraging continuous care and improved customer's health.

## Cashless and Claims Experience Transformation

We are enhancing healthcare accessibility and service efficiency through digital transformation and customer-centric claims initiatives. IL Sahayak has significantly strengthened on-ground claims support for our Health customers, with customer coverage improving by 25.0% over the previous year. Customer feedback strongly reinforces this progress, with 95.0% of surveyed customers rating their experience as exemplary ( $\geq 4.5/5$ ), citing effective support during claims processing and seamless assistance with hospital coordination. This outcome reaffirms our unwavering commitment to delivering best-in-class service when our customers need it most.

Our Health First programme, launched in partnership with GetVisit, supports over 3.0 million customers across 1.4 million+ retail policies, offering free consultations, preventive alerts and personalised guidance.

These initiatives improved claims efficiency, reduced claim sizes and better customer engagement, reinforcing our commitment to accessible, comprehensive healthcare services.



**95.0%**

Of surveyed customers rating their experience as exemplary ( $\geq 4.5/5$ )

### Elevating Customer Experience at Every Touchpoint

- A single point of contact at the hospital
- Faster admissions & approvals
- Smooth discharge, zero confusion
- Continued support even after hospitalisation

In FY2026, IL Sahayak, our trained healthcare professionals assisted 0.2+ million customers across 3,000 hospitals in 60 cities. By enabling faster cashless claims processing and seamless hospital coordination, the initiative delivers timely care and reassurance, bringing our promise of 'Nibhaye Vaade' to life when it matters most.



## AI Integration and Digital Health Enablement

We are strengthening our digital health ecosystem by integrating AI-driven tools and advanced analytics into our offerings and service processes. From digital onboarding to claims processing and personalised health insights, technology enhances speed, accuracy and overall customer experience. These capabilities support better decision-making, enhance operational efficiency and enable proactive health management. By embedding AI across the value chain, we improve service delivery while ensuring scalability and consistency in customer engagement.

In FY2026, we implemented one of our key initiatives, 'Health Claims Transformation', which went live. This milestone represented a significant step toward our Customer First promise, enabling faster, clearer, and more transparent claim experiences. By leveraging OCR, GenAI, and advanced rule engines, we transitioned from reactive rejections to proactive guidance. As a result, our customers experienced quicker settlements, while our operations teams benefitted from enhanced efficiency and reduced manual effort.



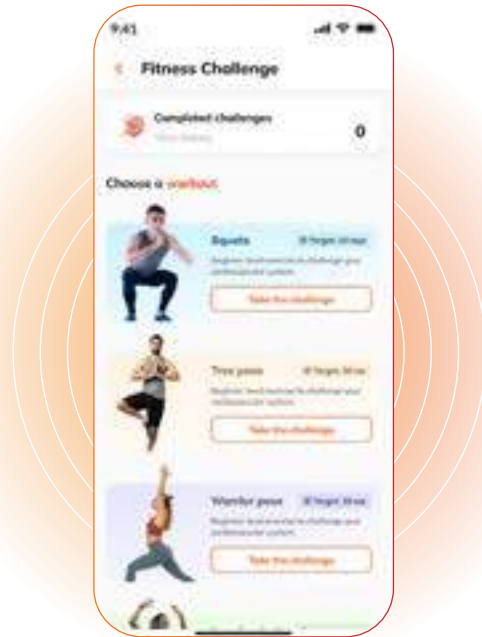
## Community and Preventive Health Initiatives

We are expanding healthcare access through community focused initiatives that integrate health services into everyday activities. A key milestone is the ICICI Lombard Siddhivinayak Metro Station initiative, which brings health and wellness services closer to commuters.

The initiative has enabled:

- 7,000+ Visitors
- 5,000+ BMI assessments
- 1,000 FaceScans
- 500+ App downloads

Through on-ground health booths and digital tools such as the IL TakeCare app, we are making preventive healthcare more accessible and actionable.



### World Heart Day Film Turns Snoring into a Wake-Up Call for Heart Health

On World Heart Day 2025, we launched a digital campaign film that reframed everyday snoring as a potential indicator of serious health risks, including sleep apnea and its link to cardiovascular disease. The campaign focused on building awareness and encouraging early action through preventive health messaging.

- Highlighted the link between sleep apnea and increased risk of heart disease
- Addressed an under-diagnosed condition affecting millions in India
- Promoted early detection through features on the IL TakeCare app
- Leveraged engaging, relatable content to drive preventive health awareness

The campaign underscores our focus on using innovation and communication to shift from reactive care to proactive health management.


 <https://youtu.be/6k94u6rqwvk>

### Diabetes Surge: ICICI Lombard's 8<sup>th</sup> Wellness Index Reveals 1 in 6 Indians Affected, Youth Wellness Plummeting

On World Diabetes Day 2025, we released the 8<sup>th</sup> edition of the India Wellness Index, providing critical insights into the nation's evolving health landscape across physical, mental, financial, social, family and workplace dimensions. The study highlights the growing burden of lifestyle diseases and the need for a shift towards preventive healthcare and informed decision-making.

- 1 in 6 Indians (17%) reported diabetes, making it one of the top lifestyle ailments
- Gen Z showed decline across all wellness dimensions, while Gen X and women demonstrated improvement
- 1 in 3 Indians experience high daily stress, with fatigue and lifestyle risks increasing across cohorts
- Corporate employees lag in wellness, highlighting the need for stronger workplace health interventions
- Health insurance and digital tools emerged as key enablers, with insured individuals and fitness tracker users reporting higher wellness scores

The study reinforces our role in driving awareness, enabling preventive care and supporting individuals through integrated insurance and wellness solutions to build a healthier and more resilient society.

 [https://www.icicilombard.com/docs/default-source/default-document-library/icici-lombard\\_india-wellness-index-2025.pdf](https://www.icicilombard.com/docs/default-source/default-document-library/icici-lombard_india-wellness-index-2025.pdf)

## Safer Mobility Solutions

We advance safer mobility by integrating telematics, digital innovation and risk-based pricing into our motor insurance ecosystem. This approach promotes responsible driving behaviour, improves claims efficiency and enhances vehicle safety, helping reduce risk exposure while delivering better outcomes for our customers and communities.

### Promoting Safer Mobility through Responsible Driving Initiatives

Telematics technology is leveraged to enhance customer experience and promote safer driving practices. Through solutions such as IL Drive Smart, Pay-As-You-Use (PAYU) and Pay-How-You-Drive (PHYD), we integrate real-time driving behaviour into pricing models, encouraging responsible driving while offering flexible insurance solutions.

Our underwriting approach incorporates multiple risk parameters, including vehicle usage, driving behaviour and historical data, enabling more accurate pricing and improved risk selection. This data-driven approach not only strengthens underwriting outcomes but also reduces accident frequency and improves road safety.

We are expanding usage-based insurance offerings to align customer incentives with safer driving practices and building a more sustainable motor insurance ecosystem.

### Driving Sustainability in Motor Claims Management

Our motor claims strategy integrates sustainability, digital innovation and proactive risk management to enhance efficiency and customer experience. By leveraging advanced technologies such as AI/ML-driven analytics,

virtual inspections through InstaSpect and omnichannel claim registration, we have streamlined processes, reduced turnaround time and improved accuracy in claims handling.

### Encouraging Repair-led Sustainable Practices

We prioritise repair over replacement wherever feasible, promoting circular economy principles. By routing vehicles through preferred partner garages and encouraging the use of genuine parts, we extend vehicle life, reduce material waste and minimise emissions associated with manufacturing and logistics.

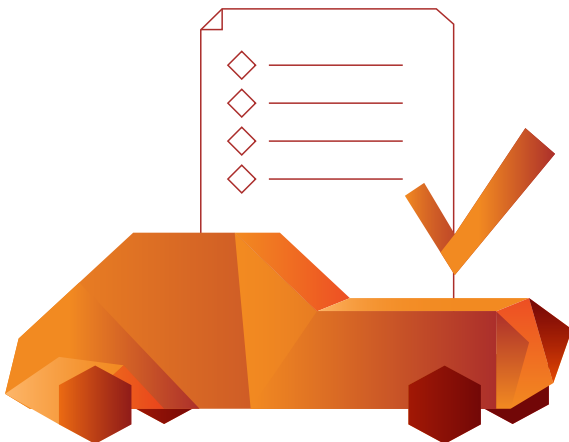
### Digital and Paperless Claims Journey

The end-to-end claims process is digitised through omnichannel platforms, including mobile apps, websites, WhatsApp, chatbots, and voice bots. AI-enabled image analytics, ICR/OCR-based document validation and virtual inspections improve accuracy, reduce manual intervention and accelerate claim settlements.

### Accelerating Turnaround Time (TAT)

- **E-Claim:** Enables fully digital claim submission with OTP-based authentication
- **Virtual Inspections (InstaSpect):** Live video-based damage assessment
- **AI-based Repair Prediction:** Data-driven repair timelines for better planning
- **Cloud Calling:** AI-enabled communication with multilingual support

These initiatives collectively enhance efficiency, reduce delays and improve customer satisfaction.



### AI/ML-driven claims processing enabling faster turnaround and improved accuracy



## Strategic Levers to Minimise Motor Claims Liability

Our approach to reducing motor claims liability combines prevention, early intervention and efficient claims management.

- **Safe Driving Promotion:** Through IL Drive Smart, we monitor driving patterns, encourage responsible behaviour, and enable future risk-based pricing while rewarding safer drivers.
- **Preferred Partner Network:** Certified garages ensure high-quality repairs, reducing repeat claims and improving customer trust.
- **Preventive Outreach:** Voice Blast technology enables proactive communication during natural calamities, helping reduce damage exposure and improve response time.
- **Stakeholder Coordination:** Collaboration with authorities and emergency services ensures efficient response during critical events.

This integrated approach helps reduce claim frequency and severity, improving cost efficiency and enhancing policyholder safety.

## Multi-lever strategy integrating prevention, technology and partnerships to reduce claims liability

### Claims Processing with Digital Innovation

We leverage digital innovation to deliver faster and more seamless claims processing. Customers can register claims through omnichannel platforms including chatbots, WhatsApp, SMS, email, mobile applications and our website, ensuring convenience and accessibility.

Advanced tools such as InstaSpect, E-Claim and ICR/OCR streamline the claims lifecycle by reducing manual intervention, improving transparency and accelerating turnaround time. These innovations enhance operational efficiency while delivering a superior customer experience.

## Omnichannel, paperless claims journey enabled through AI-driven tools and digital platforms



### Our Initiatives

We strengthen safer mobility through targeted interventions focused on prevention, quality and responsiveness, supported by technology and ecosystem partnerships.

- **Promoting Vehicle Safety and Risk Prevention:** Through proactive outreach, including Voice Blast technology during natural calamities, we alert customers to potential risks, enable timely vehicle movement and facilitate early claim intimation, helping reduce damage severity.
- **Certified Preferred Network for Quality Repairs:** Our network of certified partner garages adheres to stringent safety and performance standards, ensuring consistent repair quality. This reduces repeat claims, enhances vehicle safety and strengthens customer confidence.
- **Coordinated Response during Crisis:** We collaborate with authorities, emergency services, and repair partners during catastrophic events to enable faster responses, streamlined claims handling, and effective customer support.

## Our Sustainable Product Suite

Advancing sustainable and resilient communities is central to addressing climate-related challenges. At ICICI Lombard, we support this transition through a suite of insurance solutions designed to enable decarbonisation and sustainable practices. Leveraging our underwriting expertise and technological capabilities, we help businesses and individuals adopt low-carbon pathways.

Beyond insurance, we complement our offerings with value-added services and strategic partnerships that promote sustainable growth. Initiatives such as enabling renewable energy adoption and supporting community-focused interventions reflect our continued commitment to fostering an environmentally responsible future. Through these efforts, we remain focused on facilitating the transition to a greener, more resilient economy.

### Solar Insurance: Photovoltaic Panel Warranty Insurance

We offer a specialised Photovoltaic (PV) Panel Warranty Insurance Policy designed to protect the interests of PV module manufacturers and buyers within the solar ecosystem. It safeguards financial exposures across the value chain, ensuring continuity of coverage and strengthening confidence in solar investments.

In the event of insolvency of the PV module manufacturer, the policy enables the transfer of coverage directly to buyers, ensuring uninterrupted protection throughout the operational life of the modules. This mechanism supports long-term asset reliability and reinforces trust across stakeholders in the renewable energy sector.

#### Key Coverage Areas

The policy provides coverage across both the Product Warranty and Performance Warranty components of solar panels. The Product Warranty safeguards buyers against manufacturing defects or faults in PV modules, ensuring compensation in case of non-compliance with quality standards.

The Performance Warranty ensures that solar panels deliver expected energy output over their lifecycle, protecting against performance degradation. Together, these coverages provide comprehensive risk protection, addressing key operational and financial risks associated with solar energy assets.

### Sum Insured

The sum insured is determined by the total value of all sales contracts for insured modules, calculated using the purchase price of the modules as specified in the policy notification. This ensures coverage remains aligned with the assets' actual market value, providing adequate financial protection for both manufacturers and buyers.

### EV Insurance

We support sustainable mobility through electric vehicle (EV) insurance solutions, reflecting the growing adoption of EVs across our portfolio.

To address evolving risks, we have introduced the Battery Protect Cover for electric and hybrid vehicles, covering critical components such as batteries and drive motors (refers to electric motor that moves/propel an EV). In addition, we have partnered with authorised recyclers to support Extended Producer Responsibility (EPR) requirements, enabling responsible recycling and repurposing of high-voltage batteries into reusable materials, thereby reducing environmental impact.

**21.3%**

Market share\* in Private Car EV insurance business in FY2026

**24.2%**

Market share\* of Two-Wheeler Electric Vehicles in FY2026

\*based on number of new vehicles sold





## Agriculture and Disaster Resilience

We strengthen our agriculture and disaster risk underwriting by protecting crops against measurable weather risks through parametric solutions and broader climatic events through government-supported schemes. Our approach also incentivises better livestock practices and farm infrastructure, enabling farmers to mitigate financial risks, avoid debt cycles and build long-term resilience.

### Crop Insurance

We provide crop insurance coverage under the Pradhan Mantri Fasal Bima Yojana (PMFBY), protecting farmers against non-preventable risks such as drought, floods, pest attacks, cyclones and other natural calamities. The scheme enables farmers to pay a nominal portion of the premium, with the balance subsidised by the government, ensuring accessibility across farmer segments.

Our coverage spans key stages of the crop lifecycle, including prevented sowing, localised claims, mid-season adversity and post-harvest losses. Provisions such as on-account payments ensure timely financial relief during adverse events, while add-ons like coverage for wild animal attacks further strengthen protection.

Crop insurance also supports sustainable agriculture by encouraging improved farming practices, efficient resource utilisation and crop diversification. It enhances farmers' financial literacy, enabling informed decision-making and reducing dependence on debt, while supporting biodiversity and the revival of degraded land.

### Weather Insurance

Our weather insurance offerings are structured as parametric products designed to protect against adverse weather conditions, such as excess or deficit rainfall, high temperatures and high wind speeds. Payouts are linked to predefined weather triggers, enabling faster and more transparent claim settlements. We assess catastrophic risks from extreme weather events and offer customised products tailored to specific crops, geographies and risk periods. Term sheets are designed with farmer needs in mind, supporting more effective risk coverage and wider adoption. These solutions encourage scientific farming practices and ecological balance, contributing to sustainable agriculture while protecting farmers, particularly small and marginal farmers.

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### Comprehensive lifecycle coverage spanning prevented sowing, mid-season adversity and post-harvest losses



## Heat Index Cover

We offer parametric heat index cover to address the growing impact of extreme heat events on vulnerable populations. In FY2026, coverage was extended to nearly 0.3 million women labourers across 34 districts in seven states, protecting them against income loss due to heatwaves.

The solution provides daily wage compensation to women labourers with total sum insured ranging from ₹ 3,000 to ₹ 4,000. As of March 31, 2026, claims of approximately ₹ 13.1 million have been triggered, benefitting around 36,000 women labourers.

This builds on earlier coverage of 50,000 women labourers, where claims of ₹ 29.2 million were triggered, benefitting 93.0% of enrolled participants. The initiative strengthens social protection and supports climate resilience for vulnerable workers.

## Cattle Insurance

Our cattle insurance solutions promote livestock protection through technology-enabled and sustainable underwriting practices. We have transitioned to RFID-based cattle identification, improving animal safety and enhancing transparency during claims settlement.

Technology-driven processes, including dedicated applications for enrolment and claims assessment, improve operational efficiency. Our underwriting approach incentivises better cattle breeds, improved animal health and robust dairy infrastructure.

We also consider factors such as vaccination, herd management, feed practices, and farm infrastructure, to raise awareness among farmers and reduce mortality risks. This contributes to strengthening rural livelihoods and improving livestock productivity.





## ESG in Liability Underwriting

We integrate ESG considerations into liability underwriting to strengthen risk assessment and product design. By evaluating environmental, social and governance factors across portfolios, we enable more informed risk selection, disciplined pricing and long-term resilience across industries.

### ESG Parameters in Liability Risk Management

ESG considerations are increasingly embedded into our liability risk management frameworks, reflecting their growing relevance across industries. Underwriters evaluate multiple parameters, including industry type, governance practices, environmental exposure, and past claims experience, to assess an organisation's overall risk profile.

High-risk sectors, such as oil and gas and hazardous manufacturing, are underwritten with stricter terms, appropriate pricing and defined exclusions. Organisations demonstrating strong governance practices and ESG alignment benefit from more favourable underwriting outcomes.

Continuous monitoring of exposures and learning from claims experience enable us to refine underwriting frameworks and improve risk mitigation, ensuring ESG risks are systematically integrated into decision-making.

### ESG-specific Applications in Liability Policies

ESG risks are particularly relevant across liability products such as Commercial General Liability, Environmental Legal Liability, Management Liability and Cyber Liability. These factors are embedded into product-level frameworks to address emerging risks alongside traditional exposures.

Underwriters play a critical role in designing these frameworks, balancing ESG considerations with business, operational and regulatory factors. This includes defining appropriate exclusions, evaluating disclosures and aligning coverage structures with evolving ESG risks.

This approach supports responsible risk management and helps organisations navigate increasing regulatory expectations and stakeholder scrutiny.



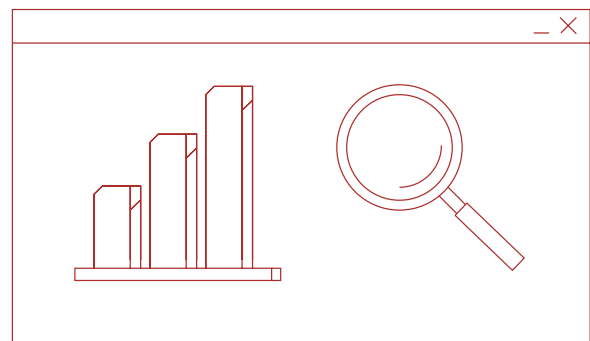
#### Four Key Liability Segments

Commercial General Liability

Environmental Legal Liability

Management Liability

Cyber Liability Insurance



## Environmental Legal Liability Insurance

We are among the few insurers offering Environmental Legal Liability insurance, covering pollution events and associated clean-up costs. This solution protects both the environment and the insured's balance sheet by addressing liabilities arising from environmental damage.

Given the specialised nature of this product, underwriting involves a detailed assessment of environmental exposure and compliance practices. These policies are typically structured through reinsurance arrangements with minimal retention, reflecting the complexity and severity of potential risks.

This offering plays a critical role in helping organisations manage environmental liabilities while reinforcing accountability and compliance with environmental regulations.

## Commercial General Liability

Our Commercial General Liability underwriting framework is based on detailed risk classification through hazard grading. High-exposure industries such as underground mining, offshore operations, hazardous chemical plants and oil infrastructure are assessed using defined hazard grades that determine pricing, terms and coverage.

For high hazard risk group, underwriting involves evaluating product usage, surrounding property exposure and past claims experience. Exposure monitoring is conducted continuously, with high-risk segments underwritten selectively.

Regular claims analysis supports refinement of underwriting approaches and helps reduce losses, ensuring disciplined risk selection and effective exposure management.

## Directors and Officers (D&O) Liability Insurance

Our D&O liability insurance provides appropriate protection for Directors and officers against liabilities arising from the discharge of their duties. ESG-related risks are increasingly influencing D&O claims, particularly in areas such as disclosures, governance practices and policy decisions.

Underwriting is based on a comprehensive evaluation of factors such as business activities, industry, revenue, market capitalisation, ESG scores, employee base and geographical presence. Additional considerations include audit qualifications, past claims experience and risk mitigation measures adopted by the organisation.

Risks are categorised into high, medium and low segments, enabling differentiated pricing and coverage structures aligned with governance quality and ESG performance.

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## Multi-factor risk assessment, including ESG score, audit findings and governance practices

## Cyber Liability Insurance

Our Cyber Liability underwriting addresses the growing risks associated with digitalisation and data security. We adopt a structured framework that includes risk selection, cyber risk assessment, accumulation control and capacity deployment strategies.

A key component of our approach is cyber posture analysis, which evaluates the security maturity of organisations. We also provide proactive value-added services such as cyber risk engineering, virtual CISO support and mitigation recommendations to strengthen client resilience.

This integrated approach enables us not only to underwrite cyber risks effectively but also to support clients in preventing and managing potential cyber incidents.

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## End-to-end cyber risk framework, including posture analysis and V-CISO support



## Property Value-Added Services

We strengthen our property value-added services by partnering with our clients to proactively manage risks and enhance operational resilience. Through technical expertise, advanced analytics and technology-led solutions, we enable customers to identify emerging risks, improve safety standards and drive efficiency across their operations.

Our focus is on delivering customised risk management solutions for corporate clients, while promoting awareness and cost-effective mitigation strategies for SME and MSME segments.

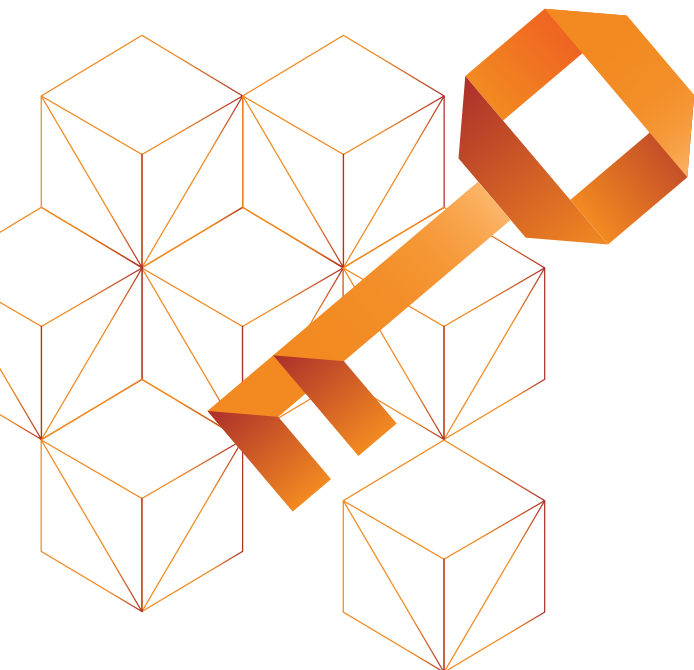
### Our Approach to Risk Advisory

We adopt a data-driven approach to risk management, combining domain expertise with advanced technologies to deliver actionable insights and measurable outcomes.

#### Key focus areas include

- Leveraging analytics, IoT and AI-enabled technologies to monitor and mitigate risks
- Adopting ROI-driven approaches to improve operational efficiency and optimise processes
- Tracking emerging risk trends and delivering industry-specific advisory solutions

This enables clients to strengthen resilience, improve asset performance and align operations with evolving ESG priorities.



### Our Solutions

- 1 Property risk assessments using advanced technologies
- 2 Continuous monitoring of risk controls and improvement outcomes
- 3 ESG risk management enabling long-term business resilience for enhanced safety
- 4 Identification of hazards and impacts on people and environment
- 5 Natural hazard monitoring to reduce flood and cyclone losses
- 6 ROI-based energy efficiency and responsible resource utilisation initiatives
- 7 Risk management plans aligned with safety and sustainability
- 8 Predictive analytics and early warning for proactive risk management
- 9 Stakeholder awareness and advisory for better risk management

## Benefits of Our Advisory Services



### Planet

- Efficient usage of natural resources
- Climate change mitigation
- Low impact operations



### Customers

- Business stability and resilience
- Better performance and safety of assets
- Improved exposure



### Companies

- Stronger relationships
- Reduced losses
- Responsible investment strategies

## Integrating ESG into Risk Management

We continue to enhance our risk management solutions by embedding ESG considerations into our advisory frameworks.

### Key focus areas include

- Monitoring processes and systems for emission management
- Promoting conservation of natural resources
- Enhancing energy efficiency across operations

By integrating these elements, we enable customers to reduce environmental impact while improving operational performance.

## Our Value-Added Services

### Property Loss Prevention Exercise (PLPE)

Our Property Loss Prevention Exercise (PLPE) provides structured risk engineering through detailed technical assessments and benchmarking, particularly for high-risk industries such as chemicals and petrochemicals.

Initiatives such as Low Focus-High Loss Areas help identify critical risk zones and prioritise interventions using a cost-impact matrix. Our teams engage with decision-makers to implement recommendations, reducing loss severity and strengthening operational resilience.

### Marine Loss Control Engineering (MLCE)

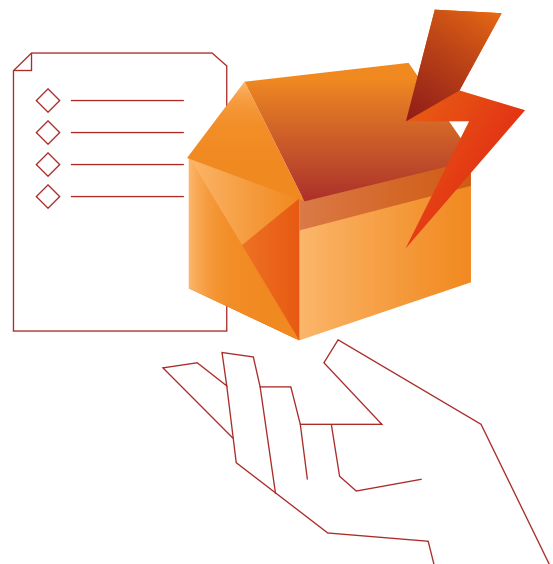
Our Marine Loss Control Engineering (MLCE) services focus on minimising transit and storage risks through detailed logistics assessments, covering loading, unloading, packaging, stacking and cargo securing practices.

These insights help identify vulnerabilities across the supply chain, enabling clients to reduce losses, improve cargo safety and ensure timely delivery.

### Renewable Energy Solutions using Drones

We deploy drone-based technologies to assess wind turbines and solar PV modules, enabling early detection of defects such as cracks and performance issues.

Faster and more accurate than traditional methods, these assessments support timely corrective action, improving asset performance, reducing downtime and preventing large-scale losses.





## Climate Risk Management

We support our clients in managing climate-related risks through proactive monitoring and advanced advisory solutions. Our Automated Weather Alerting System (AWAS) continuously tracks weather conditions using reliable data sources and analyses events such as cyclones, heavy rainfall and other extreme weather patterns.

Based on severity and potential impact, AWAS categorises locations into:

- **Red Zone:** Severe impact requiring immediate action
- **Orange Zone:** High risk with preparedness measures
- **Yellow Zone:** Low risk with advisory monitoring

Clients receive personalised alerts along with industry-specific checklists tailored to industrial, non-industrial and storage environments. These actionable insights enable timely preparedness, reduce exposure to natural catastrophes and minimise operational disruptions.

Our risk engineers further engage directly with clients to strengthen readiness and response capabilities.

## IoT Solutions (Internet of Things)

We leverage our patented IoT-enabled solutions to enhance safety and operational efficiency through real-time monitoring of firefighting systems and electrical parameters.

These systems detect anomalies early, prevent equipment failure and protect against electrical fluctuations enabling more informed decision-making and improved risk monitoring.

## Comprehensive Risk Assessment (Advanced Energy Saving Solutions)

Electrical risks remain a significant contributor to industrial losses. Our comprehensive risk assessment solutions address these challenges through advanced diagnostics and energy optimisation strategies.

Key interventions include:

- **Harmonics Studies:** Identification of electrical frequency distortions that can cause overheating and equipment failure
- **Power Quality Checks:** Detection of voltage fluctuations and system inefficiencies
- **Energy Efficiency Solutions:** Optimisation of electrical systems to improve performance and reduce energy consumption

These interventions enhance equipment reliability, improve operational safety and contribute to energy conservation.

## Route Optimisation

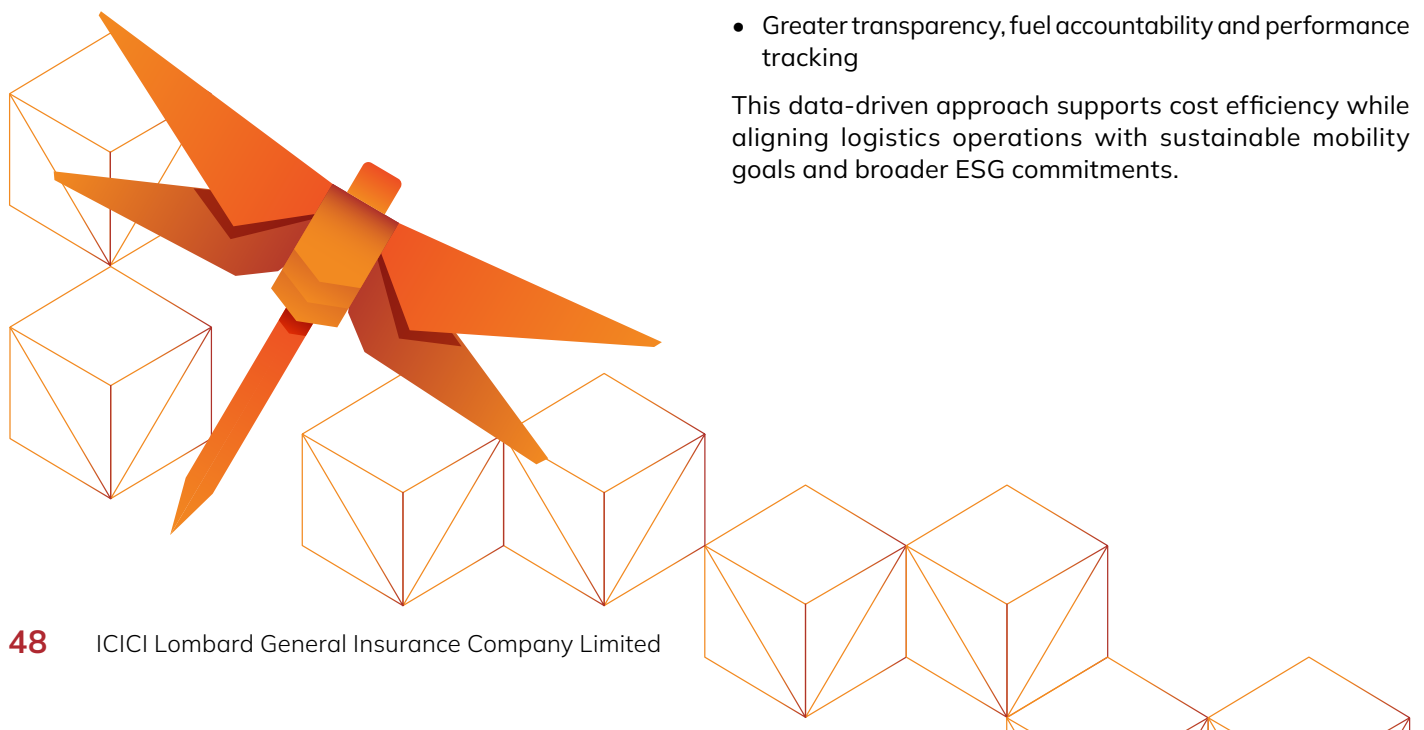
We enable route optimisation by integrating GPS analytics, telematics and real-time monitoring systems, helping organisations improve logistics efficiency and reduce environmental impact.

By identifying shorter, more efficient routes, we help reduce travel distance, fuel consumption, and idle time, directly lowering greenhouse gas emissions and operational costs.

Additional benefits include:

- Improved driver safety and reduced fatigue
- Enhanced service reliability and delivery timelines
- Greater transparency, fuel accountability and performance tracking

This data-driven approach supports cost efficiency while aligning logistics operations with sustainable mobility goals and broader ESG commitments.



## Advancing Financial Inclusion

We advance financial inclusion by expanding access to insurance solutions across underserved and vulnerable groups. Our focus remains on enabling financial protection for individuals and communities, particularly women, children and economically disadvantaged groups, helping them manage risks and build long-term financial resilience.

### Our Approach

Our approach is anchored in accessibility, awareness and empowerment. We prioritise clear and transparent communication, ensuring that insurance products are easy to understand, enabling customers to make informed financial decisions and strengthening financial literacy.

Outreach is expanded through partnerships such as the Government of India's Common Service Centre (CSC) programme, extending access to insurance and essential services across rural and semi-urban regions. On-ground engagement further supports awareness and enrolment, improving adoption.

By equipping underserved communities with the right resources, knowledge and financial protection solutions, we contribute to financial resilience and inclusive growth.



### Products and Services Supporting Women and Children Well-being

- 1 **Women Cancer Shield:** Lump sum payout on the first diagnosis of covered cancers (Cervical, Breast, Ovarian, Fallopian, Vaginal, Vulva, Uterine, Endometrial, Thyroid). Includes teleconsultation and preventive screenings.
- 2 **Health Advantage:** Covers maternity expenses after a 2-year waiting period.
- 3 **ICICI Lombard Retail Criti Shield:** Covers up to 92 critical illnesses for children from 3 months of age.
- 4 **Complete Health Insurance:** Comprehensive cover for children on a floater basis, including worldwide coverage, maternity, claim protector, and homecare.
- 5 **Critical Illness Benefit:** Lump sum payout on the first diagnosis or occurrence of a covered event.
- 6 **Elevate:** Comprehensive health plan powered by AI that covers it all.
- 7 **Activate Booster:** Boosts coverage with super top-up.
- 8 **Activate Booster Combo:** Provides high sum insured under a low premium combo.
- 9 **OPD+ Rider:** Provides cashless coverage for outpatient care—doctor consultations, diagnostics, mental health, pharmacy, dental care, vision care, and more—via the IL TakeCare app, up to chosen sum insured with unlimited teleconsultations and mental health counselling.



## Insurance Solutions to MSMEs

We support MSMEs by offering tailored insurance solutions designed to address their evolving risk landscape. Our offerings provide protection against operational risks, with a strong emphasis on fire and allied perils.

Solutions such as MSME Suraksha Kavach and MSME Suraksha Kavach Advance offer flexible, wider coverage options, enabling businesses to safeguard assets and ensure continuity. By strengthening risk protection for MSMEs, we support their long-term stability and contribution to economic development.

## India's MSME Heroes with #SalaamMSME



On International MSME Day 2025, we launched our #SalaamMSME campaign to recognise the contribution of over 5.93 crore enterprises that account for nearly 30.0% of India's GDP. Through our digital film 'Option Hai Kya?', we highlighted the financial and operational risks faced by MSME entrepreneurs, emphasising the need for timely risk protection. The campaign positions ICICI Lombard as a trusted partner in enabling business continuity and resilience.



<https://youtu.be/kITKAUgtixA>

## Our alliance to improve access in rural and semi-urban regions

### CASE STUDY

#### ICICI Lombard Partners with Vastu Housing Finance to Provide Comprehensive Protection Solutions to Vastu's Customers

We partnered with Vastu Housing Finance to deliver digitally-enabled insurance solutions across 17 states and 340 districts, embedding protection within the housing finance lifecycle. Through this collaboration, we expanded access to health, home and income protection solutions for underserved and first-time homeowners, including offerings such as Income Protect (covering 33 critical illnesses) and comprehensive Home Insurance.

The partnership also strengthened our reach in peri-urban and rural markets, advancing financial inclusion through a technology-led ecosystem. By leveraging API-based integration, AI/ML-driven claims and the IL TakeCare app, we enhanced service efficiency, enabling faster claims processing and robust grievance resolution, while reinforcing our commitment to accessible and resilient protection solutions. With customer centricity at its core, Vastu has been building financial resilience for underserved households for over 10 years and brings local branch facilitation along with multilingual support to the partnership.

### CASE STUDY

#### ICICI Lombard and Mahindra Finance Enter Partnership for Motor Insurance Distribution

We entered into a strategic partnership with Mahindra & Mahindra Financial Services Limited to distribute motor insurance solutions across its extensive rural and semi-urban network of over 11 million customers. This collaboration strengthens our ability to embed insurance seamlessly within customers' financial journeys.

- Enabled access to **motor insurance solutions across rural and semi-urban India**
- Leveraged Mahindra Finance's wide distribution network to **expand insurance penetration**
- Strengthened focus on **financial inclusion and customer-centric solutions**
- Enhanced reach through a **multi-channel, technology-driven approach**

This partnership reinforces our commitment to making insurance more accessible, while supporting financial resilience and inclusion across underserved markets.

## Fasal Bima Pathshala Programme

We continued to implement the Fasal Bima Pathshala programme under the Pradhan Mantri Fasal Bima Yojana (PMFBY), focusing on strengthening awareness and understanding of crop insurance among farmers. Through this initiative, we educate farmers on the benefits of crop insurance, enabling them to better manage risks arising from natural calamities and adverse weather events.

The programme is designed to enhance awareness, drive enrolment, and improve overall satisfaction under the scheme. We undertake multiple engagement activities

including Crop Insurance Week, Fasal Bima Pathshalas, Meri Policy Mere Haath initiatives, mass media outreach, IEC materials, and digital workshops. These interventions focus on building awareness around coverage, claims processes, loss reporting timelines, and key scheme features.

Through these efforts, we aim to support farmers in mitigating crop-related risks and strengthening their financial resilience, including maintaining credit eligibility for subsequent seasons. During the Kharif 2025 season, we conducted multiple Fasal Bima Pathshalas as part of our continued outreach efforts.

### Fasal Bima Pathshalas Conducted: Kharif 2025

#### Jharkhand

District	No. of FBP conducted	No. of farmers attended FBPs	No. of women farmers
Bokaro	79	1,975	260
Chatra	92	2,208	445
Godda	243	7,290	380
Latehar	73	1,971	240

#### Assam

District	No. of FBP conducted	No. of farmers attended FBPs	No. of women farmers
Darrang	38	2,180	350
Dhubri	39	2,300	430
Hailakandi	15	520	110
South Salmara	10	400	90

#### Maharashtra

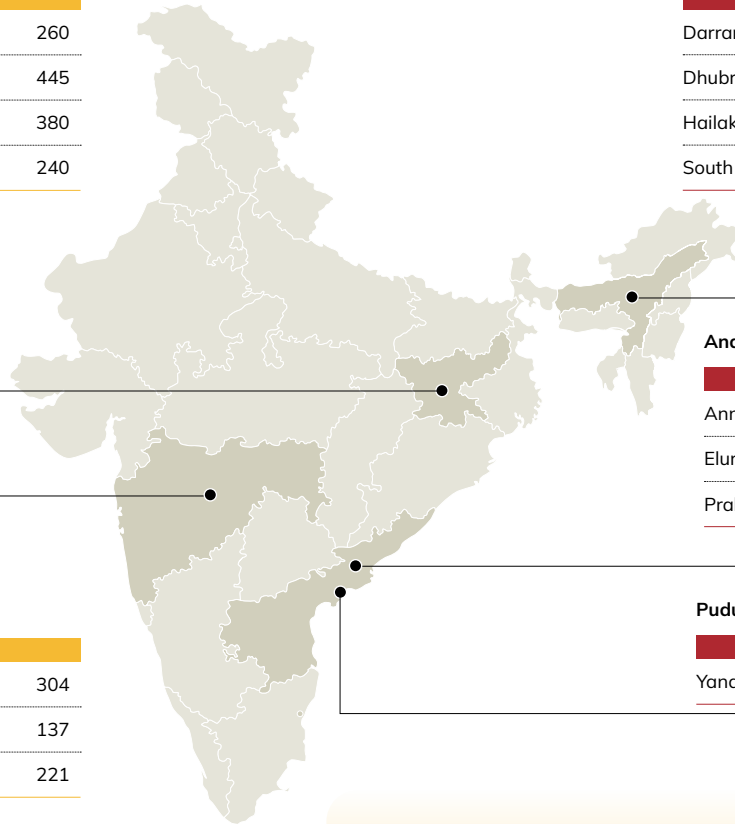
District	No. of FBP conducted	No. of farmers attended FBPs	No. of women farmers
Beed	189	1,687	304
Dharashiv	95	1,138	137
Latur	128	1,460	221

#### Andhra Pradesh

District	No. of FBP conducted	No. of farmers attended FBPs	No. of women farmers
Annamayya	240	5,500	1,500
Eluru	320	6,500	1,800
Praksham	550	7,800	2,200

#### Puducherry

District	No. of FBP conducted	No. of farmers attended FBPs	No. of women farmers
Yanam	10	200	50



- Name of allotted district/districts
- No. of FBP conducted
- No. of farmers attended FBPs
- No. of women farmers

**Grand Total**

2,121	43,129	8,517
No. of FBP conducted	No. of farmers attended FBPs	No. of women farmers

Map not to scale and for representation purpose only



## Insurance Awareness & Community Outreach

### Financial Literacy Programme

We continue to strengthen insurance accessibility for underserved and vulnerable communities, supporting financial resilience and informed risk protection. Our focus remains on enhancing awareness among women, children, and economically vulnerable groups, enabling them to better navigate financial uncertainties.

We prioritise clear and simplified communication to improve financial literacy and support informed decision-making. During the year, we strengthened our engagement with state governments in Bihar and Tripura, along with CSC centres, to expand outreach across rural and semi-urban regions. Through targeted on-ground engagement and awareness initiatives, we supported communities in understanding insurance products and facilitated enrolment under relevant schemes.

### Leading Insurance Awareness Initiative in Bihar

Aligned with IRDAI's vision of 'Insurance for All by 2047', we continued to expand insurance awareness and coverage in Bihar under the State Insurance Plan. As the lead non-life insurer, we worked closely with state and district authorities to drive targeted awareness campaigns and improve insurance penetration across underserved regions.

We strengthened stakeholder engagement through State Level Insurance Committee (SLIC) platforms while implementing focused outreach initiatives to enhance financial literacy and promote insurance adoption.

### Key Outreach Initiatives: Bihar

#### NCFE Programme

National Centre for Financial Education (NCFE) programmes with a focus on insurance awareness and education

#### Block Workshop with Jeevika

Block-level insurance awareness workshops conducted with SHG members and rural women through Jeevika, Bihar Rural Livelihoods Promotion Society (BRLPS)

#### Masik Bima Diwas

Monthly public engagement initiatives focused on insurance awareness and financial protection under the State Insurance Plan

#### Vahan Checking Initiative with Traffic Police

Joint vehicle checking drives with traffic police to promote motor insurance compliance and spread awareness at enforcement touchpoints

#### Insurance Drive at Petrol Pumps

Canopy and poster-based activations at petrol pumps to educate vehicle owners on insurance requirements

#### Auto Rickshaw Branding

Rickshaw branding to disseminate insurance awareness messages across high-traffic areas

#### Hoardings Display

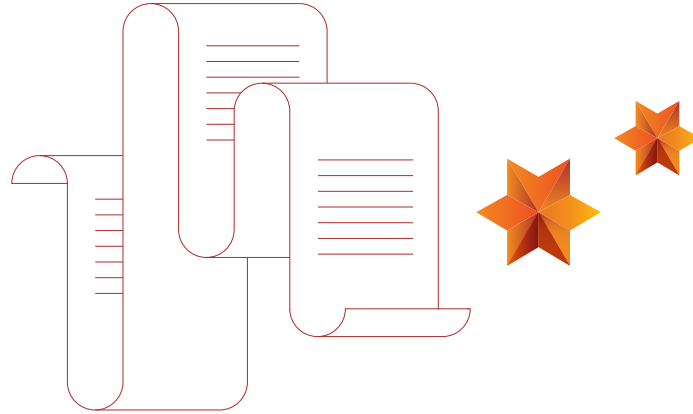
Installation of large-format hoardings in designated lead districts

#### Wall Painting

Permanent wall paintings in rural areas across lead districts to reinforce insurance awareness messaging

#### Insurance Awareness During Chhath Puja

Display of insurance awareness banners at Chhath Puja Ghats, leveraging high footfall for maximum outreach



### Leading Insurance Awareness Initiative in Tripura

We continued to drive insurance awareness and accessibility in Tripura as a lead insurer under the State Insurance Plan. In alignment with IRDAI’s ‘Insurance for All by 2047’ vision, we collaborated with state and district authorities to expand outreach and improve financial literacy.

Through structured engagement under the State Level Insurance Committee (SLIC) and targeted awareness initiatives, we strengthened both life and non-life insurance coverage across the state. Our interventions have reached 0.1 million+ individuals, improving awareness and adoption of insurance solutions.

#### Key Outreach Initiatives: Tripura

##### School Awareness Programme

Insurance awareness sessions for school students to build early-stage financial literacy and risk awareness

##### Block Workshop with Bank Sakhi & Bima Sakhi (Tripura Rural Livelihood Mission - TRLM)

Block-level insurance awareness workshops with Bank Sakhi and Bima Sakhi to strengthen last-mile outreach

##### Gram Panchayat Activities with Panchayat Sachiv & Gram Pradhan

Engagement with local government representatives to promote insurance awareness at the village level

##### Vahan Checking Initiative with Traffic Police

Joint vehicle checking drives with district administration and traffic police to promote motor insurance compliance

##### Masik Bima Diwas under State Insurance Plan

Monthly insurance awareness programmes conducted in public spaces under the State Insurance Plan

##### Awareness Sessions conducted at Deen Dayal Upadhyaya - Grameen Kaushalya Yojana (DDU-GKY) Training Centre

Awareness sessions conducted with students to improve understanding of insurance and financial protection

##### Block Level Workshop with Block Administration (BDO & PEO) under RUSO - Rural, Social Sector, and Motor Third-Party Obligations

Coordination with block administration officials to strengthen programme implementation and outreach

##### Wall Painting

Wall paintings across districts to ensure sustained insurance awareness in rural areas

##### E-Rickshaw Branding

E-Rickshaw Branding across districts to enable continuous dissemination of insurance awareness messages



# Responsible Investment

Our investment portfolio plays a critical role in delivering long-term financial resilience and fulfilling our commitment to policyholders. As a general insurer, we adopt a disciplined, risk-aware approach that embeds sustainability considerations into capital allocation decisions. This integration strengthens portfolio quality, enhances resilience to emerging risks and supports sustained economic growth in line with our fiduciary responsibilities.

## Our Approach

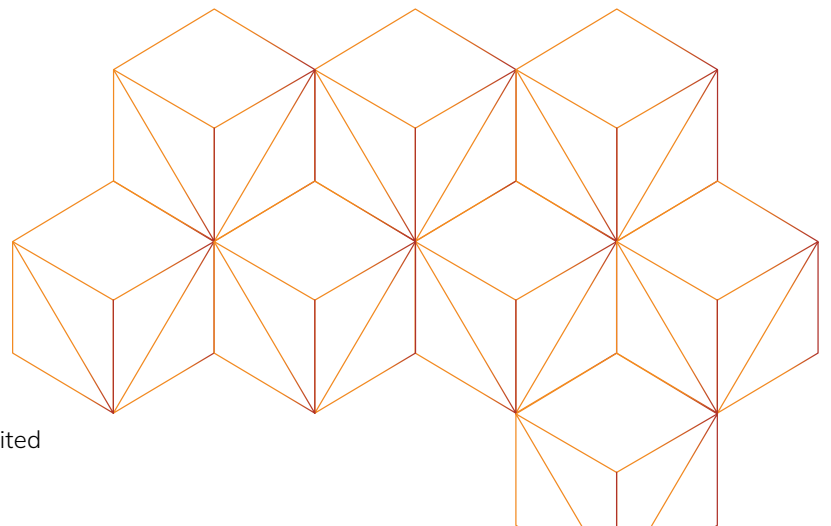
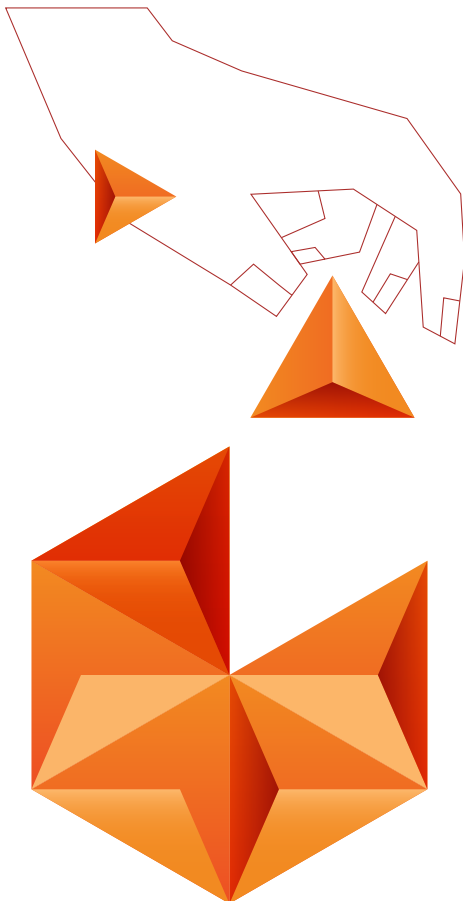
As the sustainable finance landscape evolves, we actively monitor global frameworks, regulatory developments and industry best practices to periodically refine our investment governance. This approach ensures alignment with applicable regulatory expectations, while enhancing the agility of our investment processes, enabling timely responses to emerging sustainability risks and maintaining effective risk management and portfolio stability.

## Our Commitment to Responsible Investing

We follow a responsible investment approach anchored in sustainability, prudence and long-term value creation. Our Responsible Investment Framework integrates ESG considerations into our investment decisions, and is aligned with the principles of the United Nations Principles for Responsible Investment (UN PRI). This framework complements our broader Investment and Stewardship Policies. We periodically review and update the framework to ensure continued alignment with evolving global standards and leading practices.

## Strategic Objective

We integrate ESG considerations into our investment decisions to enhance long-term value creation and strengthen risk-adjusted returns. By systematically evaluating ESG factors across our portfolio, we improve resilience against emerging risks, particularly those arising from climate change and evolving regulatory requirements.



# Responsible Investment Framework

We operationalise our responsible investment approach through a structured framework that embeds ESG considerations throughout our investment lifecycle while focusing on risk-adjusted returns and regulatory alignment. Our Responsible Investment Framework is anchored in three core pillars—ESG integration, active engagement and defined exclusions—which together guide how we identify, assess and manage sustainability-related risks across our investment portfolio.

### The Three Pillars

- 1 ESG Integration:** We systematically incorporate environmental, social and governance factors alongside traditional financial analysis across our investment portfolio to strengthen risk assessment and enable more informed investment decisions.
- 2 Engagement with ESG-critical Companies:** We exercise active ownership by engaging with investee companies, particularly those identified with low or critical ESG ratings, and utilise proxy voting to promote stronger governance practices and responsible business conduct.
- 3 Exclusion/Restrictions of Certain Businesses:** We maintain a defined exclusion list that restricts investments in specific sectors and activities that are not aligned with our sustainability principles, ensuring disciplined and responsible capital allocation.

To support the evaluation of ESG factors, we adopt a dual approach that combines external ESG ratings with internal investment research. For rated entities, we rely on established ESG rating agencies, while for unrated entities, we undertake in-house analysis to assess relevant ESG risks and considerations.

We evaluate material environmental, social and governance factors as part of our investment decision-making process, based on disclosures made by investee companies and information available in the public domain. Where relevant data is available, we consider environmental factors such as climate transition risks, carbon exposure, and resource efficiency; social factors including labour practices, customer impact, and community outcomes; and governance factors such as Board effectiveness, business ethics, and shareholder rights. These factors are assessed for their materiality and potential impact on investment performance, enabling more robust, risk-aware investment decisions.

### Share of portfolio covered by external ESG ratings





## Dedicated Team & Oversight

Oversight of Responsible Investment framework forms a key part of our broader governance architecture, with ESG matters being reviewed at the Board level by the Risk Management Committee and the CSR & Sustainability Committee.

At the operational and management level, the implementation of the framework is led by a dedicated team within the Investment function. This specialised team comprises the Chief Investment Officer (CIO), the Equity Fund Manager, the Fixed Income Fund Manager, along with designated analysts and dealers.

### Decision-making Flow

The integration of ESG risks into capital allocation follows a structured, multi-tier evaluation process:

#### Assessment

ESG risks are mandatorily assessed and analysed at the analyst level as part of the initial investment evaluation.



#### Review

These assessments are subsequently reviewed by the Equity and Fixed Income Fund Managers before progressing further in the decision-making process.



#### Escalation & Final Decision

Material or critical ESG risks are escalated and presented to the CIO, who holds the final decision-making authority for such investee companies.

### How ESG Affects Decisions

Where an investee company is assigned a low or critical ESG rating, it directly influences the investment process by triggering mandatory engagement. We engage with such entities to assess underlying risks, understand operational constraints and evaluate the potential for improvement before arriving at an informed investment decision.

### Capacity Building


To support the effective execution of this framework, we focus on strengthening capabilities within our investment team. The team is equipped with the necessary expertise to undertake formal investment reviews and make informed, risk-aware decisions that support long-term value creation.




# ESG Integration in Investment Analysis

## Asset Classes Covered


In FY2026, we continued to ensure that ESG considerations are systematically integrated into our investment analysis and decision-making across a diversified range of asset classes. Our structured ESG assessment approach enables consistent evaluation of risks and opportunities across our investment portfolio. We extend ESG integration across:

- 
**Equities:** Both listed and private equity investments


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- 
**Fixed Income:** Corporate bond investments

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- 
**Real Estate and Infrastructure:** Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs)

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- 
**Alternative Assets:** Alternative Investment Funds (AIFs)

## Evaluation Methodology

To evaluate this diverse portfolio, we follow a structured dual-evaluation approach, ensuring that all potential investments are assessed through an ESG lens, irrespective of their external rating status:

- Utilising External ESG Agencies (For Rated Companies):** For investee companies with third-party ESG coverage, we assess ESG risks using ratings, scores and detailed rationale reports provided by external ESG rating agencies. This enables us to leverage independent and standardised insights into ESG disclosures and risk management practices of investee entities.
- In-house Investment Research (For Unrated Companies):** To ensure comprehensive coverage, we apply in-house ESG evaluation for unrated entities. Our internal investment research team conducts targeted assessments by analysing corporate disclosures, public information, and available ESG-related data to identify underlying environmental, social, and governance risks before any investment decision is made.

## Exclusion and Restriction Criteria

In FY2026, we continued to apply a disciplined negative screening approach to ensure that our capital allocation remains aligned with our sustainability objectives and responsible investment principles. We maintained a clearly defined exclusion and restriction list covering business activities and products that are inconsistent with our investment philosophy. This approach enabled us to proactively mitigate significant ESG risks and safeguard the overall integrity and resilience of our investment portfolio.

Based on our existing policies, we prohibit investments in the following sectors and activities:


- Production or trade in any product or activity deemed illegal under applicable laws or regulations.
- Companies involved in the production or trade of controversial weapons and munitions, including landmines and nuclear weapons.
- Enterprises where gambling, casinos, or equivalent activities constitute the primary or a substantial source of revenue.
- Entities charged with severe human rights violations.

In addition to exclusion-based screening, we also factor in the relative ESG performance of investee companies as part of our broader investment evaluation process.

## Stewardship and Active Ownership


Proxy voting remains a key component of our stewardship approach. Guided by our Board-approved Stewardship Policy, we actively engage with investee companies by exercising our voting rights on critical matters. These include decisions related to executive remuneration, capital allocation in ESG-sensitive businesses, protection of minority shareholder rights, and proposals concerning environmental, climate and governance issues.

Stewardship Policy can be viewed at:

 [https://www.icicilombard.com/docs/default-source/other-documents/stewardship\\_policy.pdf](https://www.icicilombard.com/docs/default-source/other-documents/stewardship_policy.pdf)

To support informed decision-making, we leverage advisory inputs from leading advisory company and carefully evaluate their recommendations prior to voting. We maintain detailed records of all voting decisions, including the rationale for any deviations. A consolidated summary of resolutions, whether voted in favour, against, or abstained, is presented to the Investment Committee and the Audit Committee on a quarterly basis. These voting disclosures are also published on our website every quarter.

We disclose our voting actions quarterly on our website

 <https://www.icicilombard.com/legal/disclosure-under-stewardship-policy>



## Voting Thresholds

We undertake compulsory voting on resolutions of investee companies based on defined asset under management (AUM) thresholds:

- Mandatory voting if holding in investee company is 3% or above of the paid up capital of the investee company.
- Additionally, we retain the discretion to vote on resolutions below these thresholds where proposals are considered material and may impact our investments.

## Managing Conflicts of Interest

We have established robust mechanisms to manage potential conflicts of interest between the interests of shareholders and policyholders. Such conflicts may arise where the investee company is part of the ICICI Group, or has a business relationship with us, or where Directors or Key Managerial Personnel have a direct or indirect interest.

In such cases, voting decisions are undertaken by a designated group comprising the Chief Investment Officer, the relevant investment personnel and the Head of Compliance to ensure independence and objectivity.

## Four-stage Intervention Process

Where investee companies exhibit material concerns, such as inadequate disclosures, governance gaps, regulatory non-compliance, or strategic weaknesses, we follow a structured four-stage escalation process:

### Initial Engagement

We engage directly with the investee company's management to highlight concerns and seek corrective actions.



### Re-engagement

Where responses are inadequate, we re-engage to establish a time-bound corrective action plan.



### Escalation to the Investment Committee

In the absence of progress, the matter is escalated to the Investment Committee, which may engage with the Board or raise concerns at shareholder meetings.

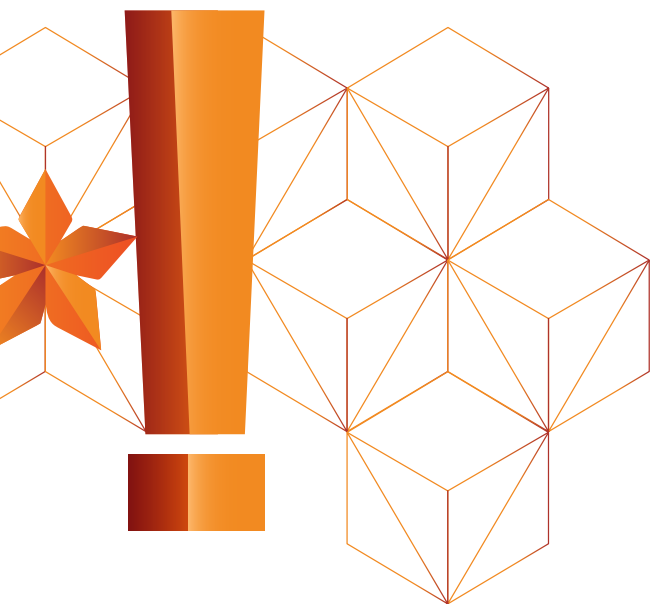


### Reporting to Regulators or Legal Action

Where issues remain unresolved, we may escalate to regulatory authorities or pursue legal action, depending on the severity of the matter.

## Collaboration

Under our Stewardship Policy, we recognise that collaborative engagement with other institutional investors can enhance the effectiveness of stewardship efforts, particularly in cases involving material corporate stress or systemic governance concerns. We actively collaborate with like-minded investors where there is alignment of interest and compliance with applicable regulatory requirements, to safeguard long-term value.



## Investment Contributing to National Development

As a general insurer, our investment portfolio plays a critical role in supporting economic stability while meeting our obligations to policyholders. We view capital allocation not only as a means of generating risk-adjusted returns but also as an opportunity to contribute to broader socio-economic development.

In alignment with IRDAI investment regulations, we continue to exceed the mandated thresholds for investments in government and state securities, as well as in the infrastructure and housing sectors. By allocating capital beyond regulatory minimums, we support critical national priorities while maintaining a prudent and diversified investment portfolio.

As of March 31, 2026, our portfolio allocation reflected this approach:

- **34.9%** of the total portfolio was allocated to Government and State Government securities, exceeding the minimum requirement of 30.0%.
- **20.9%** of investments were directed towards the infrastructure and housing sector, surpassing the stipulated 15.0% regulatory threshold.

These allocations enable us to support the development of essential infrastructure and community assets, while ensuring portfolio stability and alignment with long-term economic growth.

### Green Financing

We integrate environmental considerations into our investment strategy by participating in green financing initiatives that support the transition to a low-carbon economy. As part of this approach, we invest in Sovereign Green Bonds issued by the Government of India, along with select corporate green bonds.

We have continued to maintain these investments, ensuring that capital is directed towards projects focused on renewable energy, sustainable infrastructure and climate-resilient development. In FY2026, our investment in Sovereign Green Bonds stood at ₹ 1,360.4 million.

These thematic investments align with our broader sustainability approach by enabling us to manage climate-related risks within our portfolio while supporting the nation's transition towards sustainable growth. Additionally, they help ensure that our investment portfolio delivers both financial resilience and environmental relevance.

### ESG Performance Dashboard & Metrics

To strengthen transparency and track the effectiveness of our Responsible Investment Framework, we monitor key performance indicators across our investment portfolio. These metrics provide visibility into the extent of ESG integration and the resilience of our investment approach:

- **93.5% of Equity Investments Viewed with an ESG Lens:** This reflects the proportion of our equity portfolio that undergoes structured ESG evaluation through external ratings or in-house research prior to investment decisions.
- **98.8% of Corporate Bonds Viewed with an ESG Lens:** This indicates the extent of ESG integration within our fixed-income portfolio, supporting risk-aware capital allocation.
- **Overall Investment Assets (AUM) and Default Track Record:** We continue to maintain a strong track record of zero defaults in our debt portfolio for FY2026, reflecting disciplined investment management and robust risk controls.

We continue to evaluate opportunities to further strengthen the classification and expansion of our responsible investment portfolio in line with evolving ESG frameworks and market practices.



# 25 Years of Environmental Action. Building Resilience.

## Material Topics Covered

- Operational Eco-efficiency
- Climate Change Mitigation



Sustainable operations remain integral to how we create long-term value. At ICICI Lombard, we continue to embed environmental considerations across our operations, with a focus on improving resource efficiency and minimising environmental impact.

By actively managing both direct and indirect environmental impacts, we aim to reduce greenhouse gas (GHG) emissions in alignment with India's Net Zero 2070 ambition. Our efforts span key areas such as energy efficiency, water conservation and waste management, enabling us to lower our operational footprint and contribute to a more sustainable future as we mark 25 years of our journey.

## **62 Operational Eco-efficiency**

- 62 Energy Management
- 64 GHG Emissions Management
- 67 Water Management
- 67 Waste Management
- 68 Green Procurement

## **69 Climate Risk Management**

- 70 Task Force on Climate-Related Financial Disclosures (TCFD)
- 73 NAT CAT Management



# Operational Eco-efficiency

At ICICI Lombard, our operations are guided by a commitment to minimise our environmental footprint. We have adopted two approaches to reducing emissions: implementing energy-efficient processes and meeting our energy requirements through renewable energy sources.

## Energy Management

We adopt a structured approach to energy management, combining efficiency initiatives with the integration of renewable energy to reduce greenhouse gas (GHG) emissions. Regular energy audits help identify conservation opportunities and guide targeted interventions across our operations. In FY2022, we migrated our operations to cloud-native solutions using AWS cloud services that leverage energy-efficient technologies and run on green energy.

To instil a sense of responsibility among our employees, we are actively promoting sustainable practices through awareness mailers and periodic campaigns, reinforcing mindful energy conservation. Towards this, energy-efficient fixtures have been installed in our key offices. Further, towards energy management, we have been meeting our energy requirements from renewable energy sources.

**Target to meet 45.0% of electricity requirements from renewable sources by FY2027**

**20,272.07 GJ**

Total energy consumed from renewable sources in FY2026 from 17,861.91 GJ in FY2025

## Energy Management Initiatives

### Optimising the Air Conditioning System

As part of ongoing infrastructure upgrades, end-of-life air conditioning units have been replaced with energy-efficient models supported by a dedicated capital expenditure capex budget. This has improved reliability while reducing electricity consumption and emissions. Power Factor Correction (PFC) devices have also been installed at key offices to optimise power usage, reduce energy losses and extend equipment lifespan.

### Advancing Energy Efficiency through LED Adoption

Lighting efficiency has been enhanced through the replacement of conventional systems with LED-based solutions across facilities. Out of 341 branches, 324 were fully equipped with 100% LED lighting. During FY2026, 98.6% of branch areas covered under LED light as against 98.4% in FY2025. This sustained adoption contributed to lower electricity consumption, reduced environmental impact, and improved operational performance across the branch network.

**0.17**

Energy intensity in GJ/million Rupees of Turnover in FY2026 from 0.17 in FY2025

**3.07**

Energy intensity in GJ/Headcount for FY2026 from 2.88 in FY2025

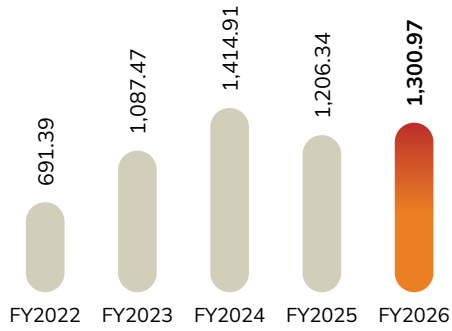
**30,268.10 GJ**

Total energy consumed from non-renewable sources in FY2026 from 30,302.82 GJ in FY2025

## Direct Energy Consumption

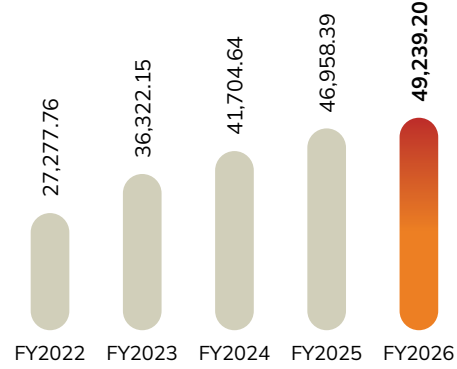
### Fuel Consumption (Owned vehicles + DG sets)

(GJ)



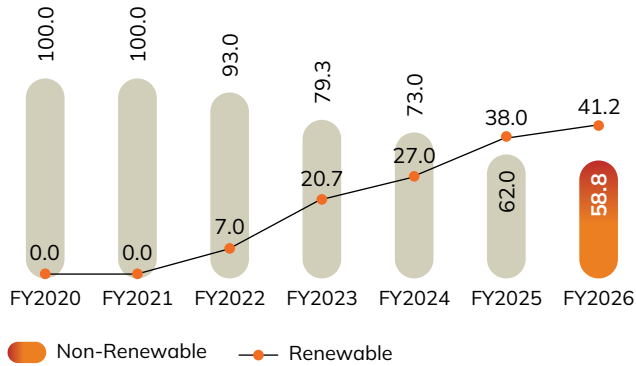
### Electricity Consumption (Renewable + Non-Renewable)

(GJ)



### Renewable and Non-Renewable Electricity Mix (%)

(%)





# GHG Emissions Management

Managing Greenhouse Gas (GHG) emissions remains a key priority as we work to reduce our carbon footprint. Our approach focuses on increasing the use of renewable electricity across operations.

While our corporate office operates entirely on green electricity, several branches across India are steadily transitioning to renewable energy sources.



## GHG Emissions Management Initiatives

- **Transitioning to Renewable Energy:** Procuring electricity from renewable sources through DISCOMs for our office locations wherever feasible.
- **Optimising Business Travel:** Strengthening travel policies to minimise avoidable trips and reduce Scope 3 emissions associated with employee travel.
- **Reducing Fugitive Emissions:** Transitioning from high Global Warming Potential (GWP) refrigerants to lower GWP alternatives in air conditioning systems and phasing out refilling of CO<sub>2</sub>-based fire extinguishers.
- **Leveraging Cloud Technologies:** Advancing the shift to cloud native solutions through AWS to enable operations supported by energy efficient technologies and renewable energy sources.
- **Driving Digital Adoption:** Expanding end-to-end digital service platforms to optimise resource use and support reduction in associated emissions.
- **Enhancing Energy Efficiency:** Encouraging responsible and efficient energy use across all operational touchpoints.
- **Responsible Waste Management:** Implementing structured waste management practices to minimise landfill diversion, thereby reducing associated methane generation and also lowering emissions associated with waste transportation treatment and disposal across operations.

## Transition to Renewable Energy Sourcing

Since FY2022, efforts have been undertaken to meet a larger share of electricity requirements through renewable energy sources. Wherever feasible, this transition has been supported by sourcing green power through green tariff options offered by electricity distribution companies DISCOMs in India. As a result, consumption of renewable electricity has increased while reliance on non-renewable sources has declined during FY2026, supporting reduced environmental impact across operations.

# 3,998.10 MTCO<sub>2</sub>e

GHG emissions avoided due to sourcing renewable electricity in FY2026 against 3,607.11 MTCO<sub>2</sub>e in FY2025

# 0.36

Total Scope 1 and Scope 2 emissions (MTCO<sub>2</sub>e) Per Headcount in FY2026 against 0.44 in FY2025

# 0.02

Total Scope 1 and Scope 2 emissions (MTCO<sub>2</sub>e) Per Total Revenue\* from operations in FY2026 against 0.03 in FY2025

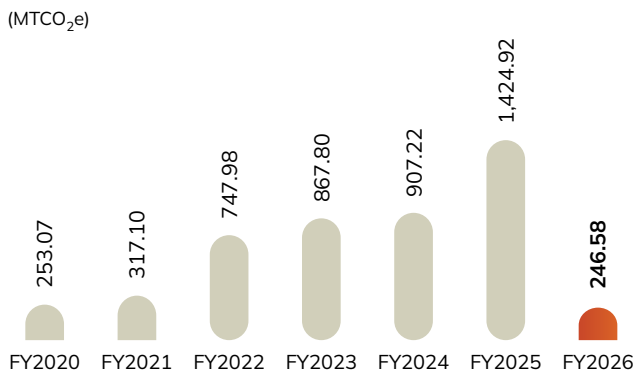
\*Gross Written Premium (GWP)



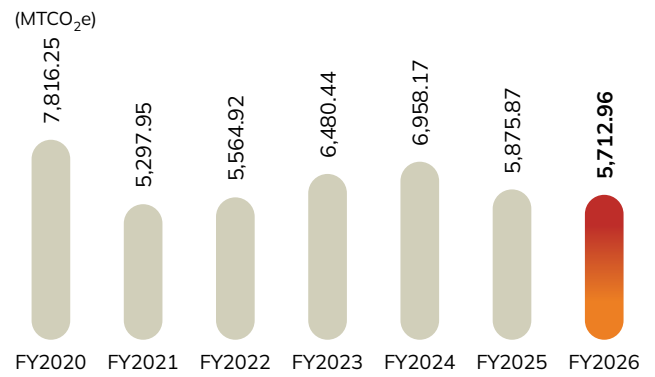
In FY2026, Scope 1 emissions, primarily from diesel generator set fuel consumption, fugitive refrigerant emissions from refrigerants and vehicles owned by us, were recorded at 246.58 MTCO<sub>2</sub>e. Scope 2 emissions, largely attributed to purchased grid electricity usage, amounted to 5,712.96 MTCO<sub>2</sub>e, while Scope 3 emissions, encompassing our value chain categories such as Purchase & Good, Capital Goods, Fuel and Energy related activities (Electricity Transmission & Distribution losses), Waste Generated in operations, Business Travel (Road and Air Travel through Company empanelled vendors), and Employee Commuting, accounted for 39,303.12 MTCO<sub>2</sub>e. Increase in total GHG emissions was driven by the inclusion of two additional Scope 3 categories, i.e. Category 1 (Purchase Goods & Services) and Category 2 (Capital Goods) and a revision to the employee commuting methodology.

## GHG Emissions Profile

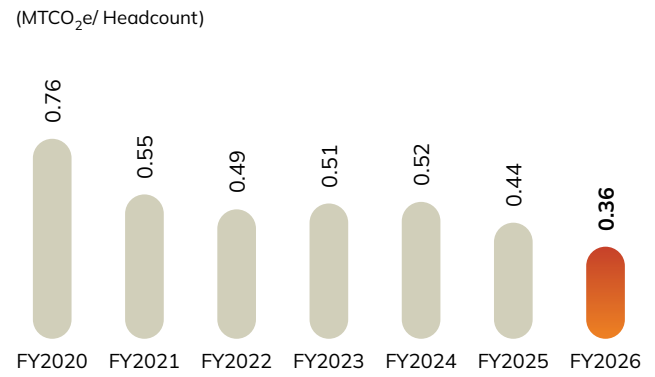
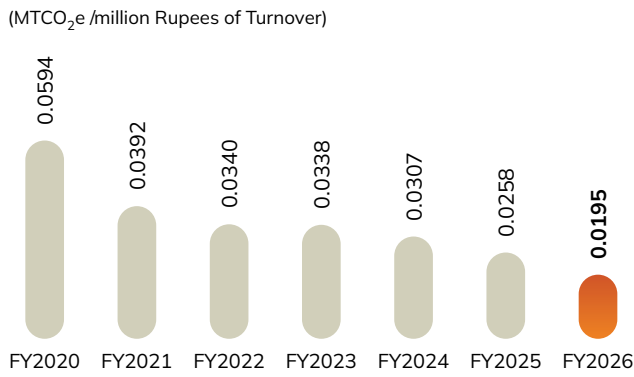
### Scope 1 Emission



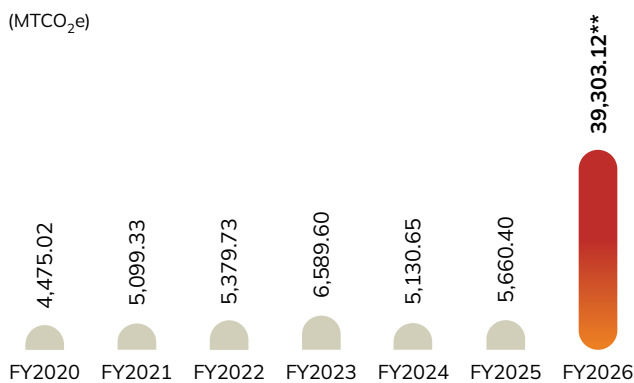
### Scope 2 Emission



### Emissions Intensity (Scope 1+2)



### Scope 3 Emission



For FY2026, our Scope 1, Scope 2, and Scope 3\* GHG emissions, PKF Sridhar and Santhanam LLP has conducted independent reasonable assurance in accordance with the Assurance Engagements on Sustainability Information (SSAE 3000) and Standard on Assurance Engagements 3410, Assurance Engagements on Greenhouse Gas Statements (SAE 3410).

\*Scope 3 categories include Purchase Goods & Services, Capital Goods, Fuel and Energy related activities (Electricity Transmission & Distribution losses), Waste Generated in operations, Business Travel (Road and Air Travel through Company empanelled vendors), Employee Commuting (WFH emissions).

\*\*Purchased Goods & Services, Capital goods, Purchased Goods & Services, Capital goods and Business Travel (Hotel Stay) are reported first time and revision to the employee commuting methodology for FY2026, hence previous year numbers are not comparable.



## Scope 3 GHG Emission Categories

(MTCO<sub>2</sub>e)

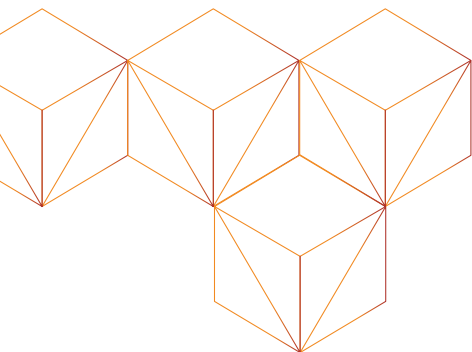
	FY2025	FY2026
Purchase Goods & Services	-	14,277.11
Capital Goods	-	1,551.20
Business Travel - Air Travel	4,354.30	2,264.04
Business Travel - Road Travel	388.12	114.40
Business Travel - Hotel Stays	-	267.39
Employee Commuting	Nil	19,945.58
Waste Generation	30.69	20.91
T&D Losses	887.29	862.49

Note:

- The Company has employed "Operational Control Approach" denoting that activities only which are under the operating control of the Company have been considered.
- Basis / Benchmark for Intensity ratio computation:
  - Employee count is taken as year-end employee count.
  - PPP conversion rate is considered based on latest available International Monetary Fund (IMF) publication for respective year (FY2026 – 20.34 INR / USD and FY2025 – 20.66 INR / USD).
  - Turnover is considered as Gross Written Premium including Premium on Reinsurance accepted for respective years.
- Scope 3 categories include Fuel and Energy related activities (Electricity Transmission & Distribution losses), Waste Generated in operations, Business Travel (Road and Air Travel through Company empanelled vendors and Hotel Stay), Employee Commuting, Purchased Goods & Services, Capital goods. Purchased Goods & Services, Capital goods and Business Travel (Hotel Stay) are reported first time for FY2026.
  - For FY2026, Scope 3 Employee Commuting emission reporting is based on extrapolation of internal employee commute survey instead of WFH emission reporting in FY2025 and is reported for the year end employee count basis normal working calendar of the Company.
  - Company has applied spend based emission calculation methodology for emissions from Purchased Goods & Services, Capital goods and Business Travel (Hotel Stay). Category for Purchased Goods & Services serves as residual spend category beyond those not directly identified to other Scope 3 emissions. Only spends against operating expenses relating to insurance business (Schedule 4 of Financial Statements) are considered for this reporting.

- Basis/Benchmark for other conversion factors is as follows:

Scope	Particulars	Basis / Benchmark considered for FY2025	Basis / Benchmark considered for FY2026
Scope 1- Stationary Combustion	Diesel	DEFRA-2024	DEFRA-2025
Scope 1- Fugitive Emissions	1. CO <sub>2</sub> 2. R22 3. R32 4. R410 5. R410A	1. DEFRA-2024 2. IPCC AR6 3. GHG Protocol GWP AR6 4. DEFRA-2024 5. DEFRA-2024	1. No Emissions 2. DEFRA 2025 3. GHG Protocol GWP AR6 4. No Emissions 5. DEFRA-2025
Scope 2 - Purchased Electricity	Kilowatt Hour	CEA v20	CEA v21
Scope 3 – Business Travel- Air Travel	Kilometre	DEFRA-2024(WTW)	DEFRA-2025
Scope 3 – Business Travel – Road Travel	Other than electric vehicle – Kilometre Electric vehicle – Kilometre	DEFRA-2024(WTW) CEA v20	DEFRA-2025 CEA v21
Scope 3 – Business Travel – Hotel Stay	Spend basis	Emission Not Reported	Inflation adjusted US EEIO 2022
Scope 3 - Waste	Kilogram	DEFRA-2024	DEFRA-2025
Scope 3 – Fuel & Energy related Activities	Diesel Electricity T&D loss	DEFRA 2024 CEA v20, NITI Aayog Climate & Energy Dashboard	WTT- Diesel DEFRA 2025 CEA v21, NITI Aayog Climate & Energy Dashboard
Scope 3- Employee Commute	Kilometre	No Emissions	DEFRA 2025
Scope 3- Purchased Goods & Services	Spend basis	Emission Not Reported	Inflation adjusted US EEIO 2022
Scope 3- Capital goods	Spend basis	Emission Not Reported	Inflation adjusted US EEIO 2022



## Water Management

Water management remains an important aspect of our resource efficiency efforts. As a service sector organisation, our water usage is primarily limited to drinking and sanitation; however, we remain committed to optimising consumption and reducing freshwater use.

We implement water-efficiency measures across operations, including the installation of water aerators at select locations to reduce consumption. At our corporate office, a rainwater harvesting system enabled the collection of approximately 10.14 million litres of rainwater during FY2026. Water consumption is regularly monitored across offices to identify efficiency opportunities and optimise usage. Employee awareness initiatives further promote responsible water use and encourage collective action towards conservation.

# 10.14 million litres

Rainwater harvested in FY2026

## Waste Management

We adopt a structured approach to waste management, focusing on reduction, segregation, recycling and responsible disposal across operations. Our efforts prioritise diverting waste from landfills and improving resource efficiency.

Digital processes are actively promoted to minimise paper use and reduce reliance on single-use materials, supporting lower environmental impact and compliant waste handling practices.

### Waste Management Initiatives

#### Managing E-waste

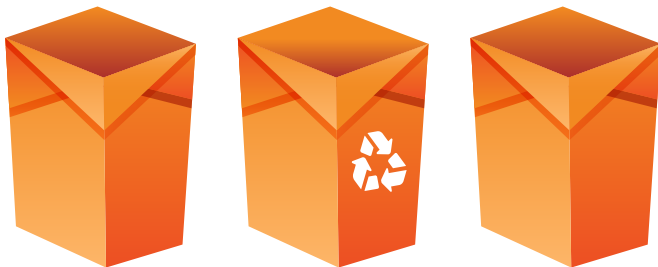
Electronic waste is managed through systematic tracking and responsible disposal practices. Waste streams such as laptops, telephone systems LED lights and other electronic appliances are recorded and handled in accordance with applicable regulations. Partnerships with authorised recyclers ensure environmentally responsible disposal, reducing landfill impact and supporting circular economy principles.

#### Managing Battery Waste

Battery waste generated across operations is managed in line with guidelines issued by the Pollution Control Board, ensuring safe and compliant disposal while minimising environmental risk.

#### Managing Sanitary Waste

We are committed to ensuring the responsible recycling of sanitary waste generated in our offices. Our innovative programme ensures sanitary pads are upcycled in an eco-friendly manner into new stationery products, such as notebooks and mini calendars.





## Saying 'NO' to Single-use Plastic

The use of Single-use Plastics (SUP) is actively discouraged across operations. This commitment is communicated to employees and vendor partners to promote responsible consumption practices.

**36.33 MT**

Waste recycled in FY2026

**2.38 MT**

Battery waste diverted from landfill in FY2026

**0.66 MT**

Sanitary napkins managed responsibly in FY2026

**14.16 MT**

E-waste managed responsibly in FY2026

**19.14 MT**

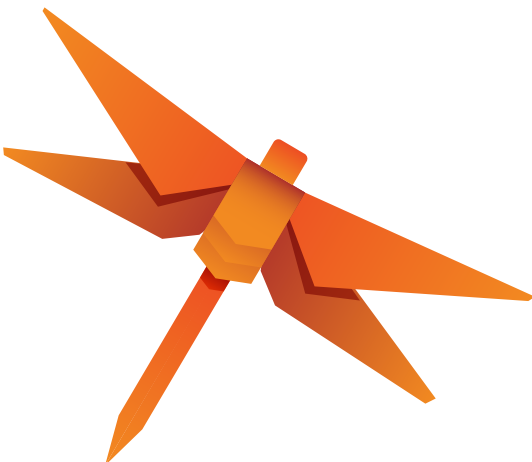
Paper waste recycled in FY2026

## Green Procurement

In line with our sustainability initiatives, we are strengthening green product sourcing by identifying and replacing products with higher environmental footprint. This includes items such as furniture fixtures and housekeeping materials. Our green procurement guidelines are based on key principles that promote sustainability and minimise environmental impact across procurement practices.

### Principles of the Green Procurement Guidelines

1. Obtaining green certifications or eco-labels wherever feasible to ensure sustainable practices
2. Sourcing products locally to minimise carbon footprint and support regional economies
3. Using recyclable and safely disposable packaging to reduce environmental impact
4. Implementing extended producer responsibility with take-back or buy-back policies to encourage product lifecycle management
5. Prioritising procurement from women-led businesses and MSMEs to support diversity and empower local enterprises



# Climate Risk Management – The Framework & Approach Strategy

Risk is inherent to the insurance business. Our risk management and internal control systems are designed to ensure that these risks are managed effectively and efficiently, in line with our objective of creating long-term value for all stakeholders. We were the first company in India to achieve the compliance conformance with the ISO 31000:2018 risk management guidelines from British Standards Institution (BSI). We have received a letter of independent opinion from BSI stating conformance with the ISO 31000:2018 guidelines, following an audit undertaken in FY2026. We have consistently maintained a strong focus on embedding risk management into our strategy and operations.

## Introduction

We have been a responsible corporate citizen through our focus on diverse Environmental, Social and Governance (ESG) initiatives. Environment-related risks refer to risks posed by the exposure to activities that may potentially cause or be affected by environmental degradation and actions taken to address these environmental challenges. Of these environmental risk drivers, climate change stands out due to its wider impact and its ability to exacerbate other environmental risk drivers at a global level.

We have a Board-approved Climate Risk Management Framework which lays a strong emphasis on the critical focal areas of the Company w.r.t. managing climate change risk. We have focused on integrating climate change risk management-related decisions into its internal operations and also contributing to climate change, which is the need of the hour, through relevant engagements with external stakeholders on the subject. We continue to maintain a strong focus on governance, strategy, risk management and metrics with respect to climate risk management.

We have a Board-approved Business Continuity Management Policy (BCMP) that outlines actions to be considered in case of extreme events, including natural disasters.

For the assessment of natural catastrophic risk, we have established partnerships with Catastrophe (CAT) modelling firms to evaluate risks associated with natural disasters employing their CAT models. Utilising these models, we initially conduct a risk assessment of the risk location of insured, particularly those susceptible to floods, cyclones, storms, landslides and similar events.

By analysing the risk level of the location, our primary objective is to identify and mitigate risks of significant magnitude while still providing essential coverage to policyholders.

We have framed a Responsible Investing Framework, which supplements our Investment policy to guide the investment decisions after due consideration of environmental and climate change aspects.

We factor in certain relevant scenarios that could emanate from climate risk as part of our Internal Capital Adequacy Assessment Process (ICAAP).

We also continue our efforts to reduce Greenhouse Gas (GHG) emissions and ensure lower energy consumption. We track these metrics and report the carbon emission levels to the Risk Management Committee of the Board through defined Board-approved Key Risk Indicators curated for that purpose.

We have suitably leveraged technology, where applicable, to reduce our environmental footprint in our business operations, including inter alia investing in energy-efficient technologies, digitising processes, adopting paperless processes and promoting the use of virtual conferencing.

We have also identified Climate Change Risk as a distinct risk category with defined risk tolerance thresholds as a part of the Underwriting Risk Group Monitoring of the Risk Management Framework.

The Sustainability Risk Management Function of the Company also plays an active role in industry conferences and seminars on ESG, sustainability & climate risk and risk management and contributes through its thought leadership on the subject of risk management which includes climate change & ESG risk management.

We will continue to periodically review our Climate Risk Management Framework to ensure that it adequately factors in concurrent developments.



## Task Force on Climate-Related Financial Disclosures (TCFD)

We have successfully adopted the TCFD framework for our reporting on climate risk management, including assessing climate-related risks and opportunities through a collaborative effort from all stakeholder functions across the Company.

In line with this, the four cohorts of TCFD reporting are explained as contained hereunder:

### Governance

At a Board level, we have a Risk Management Committee chaired by an Independent Non-executive Director, which oversees the risk management-related aspects of all critical risk areas, including climate risk management. Every quarter, through a comprehensive risk management note and presentation, status updates on climate risk management areas of relevance and materiality, as applicable, are presented to the Risk Management Committee of the Board.

At an internal governance level, an Environmental, Social and Governance (ESG) Committee has been constituted, comprising C-Suite Executives of the Management Committee (MANCOM). The Committee is chaired by the Chief Financial Officer of the Company and regularly meets at defined intervals to assess, evaluate, track, monitor and measure the progress on various parameters related to ESG, including Climate Risk Management.

Various matrices are conceptualised and implemented, which are tracked and reported to the ESG Committee, including those covering the gamut of climate risk management. The matrices are reviewed and recalibrated on a regular basis.

The anticipated impact on our claim, profitability and capital requirement, in the event of the aforementioned scenario conceptualised for climate risk management is as contained hereunder:

Additionally, a core group of Company employees, comprising cross-functional stakeholders, has been constituted to drive the ESG initiatives, including climate risk management.

### Strategy

The Company appropriately factors in certain relevant scenarios which could emanate out of climate risk as a part of its Internal Capital Adequacy Assessment Process (ICAAP).

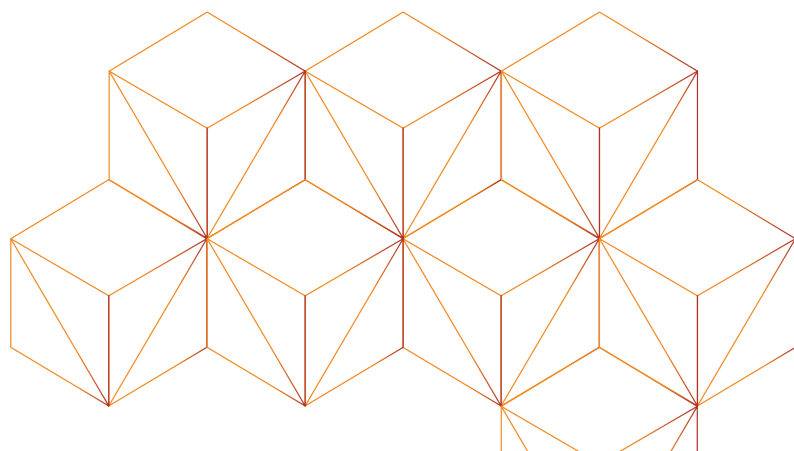
The Company believes that if a climate change event were to occur, the likely impact would be an increase in the Combined Ratio by 5.0% over budgeted levels.

The following time horizons have been classified as Short Term, Medium Term and Long Term for estimating the aforementioned impact:

1. Short Term – 1 year
2. Medium Term – 2 to 3 years
3. Long Term – 4 years

(₹ billion)

Short Term (1 <sup>st</sup> Year)			Medium Term (2 <sup>nd</sup> Year)			Medium Term (3 <sup>rd</sup> Year)			Long Term (4 <sup>th</sup> Year)		
Gross Claim	P&L Impact	Capital Required	Gross Claim	P&L Impact	Capital Required	Gross Claim	P&L Impact	Capital Required	Gross Claim	P&L Impact	Capital Required
15.54	14.86	-	17.88	17.09	-	20.56	19.65	-	23.64	22.60	-



We continually endeavour to integrate Physical Risk Management and Transition Risk Management into our strategic decision-making and overall organisational strategy, which is further elucidated below:

### Physical Risk Management

We undertake physical risk assessments to evaluate and monitor our exposure levels across the customer portfolio, based on applicable norms.

During our annual budgeting exercise, we assess the likely impact of Catastrophe (CAT) events which may occur as a result of climate change events. This impact analysis considers the historical trend analysis of CAT events. We have observed the effect of the climate events in the past few years and it is reflected in the frequency and severity of the losses due to such events. In addition to historical trends, expected future impacts are also factored in suitably and accordingly, we aim at appropriately budgeting for our NAT CAT protection.

Furthermore, the impact of climate change events, to the extent applicable, is factored into the Incurred But Not Reported (IBNR) reserving activity. To strengthen climate risk management and support customers in preparing for extreme weather events, we have implemented the Automated Weather Alerting System (AWAS) — a predictive platform that combines 24x7 weather monitoring, geo-spatial analytics and hyper-personalised customer communication.

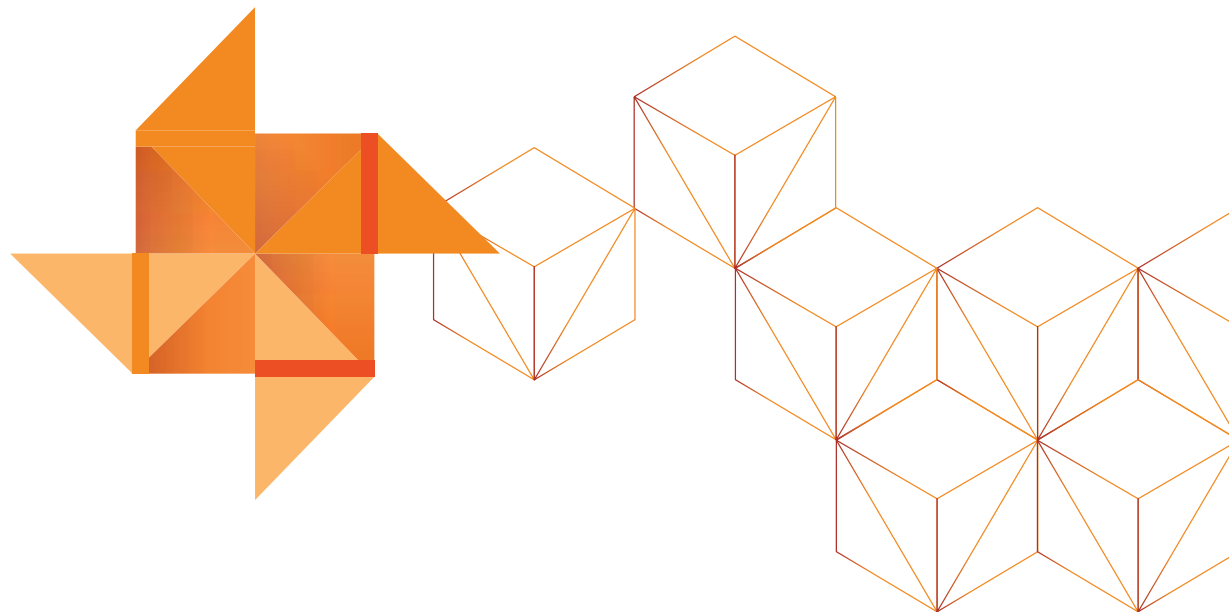
The system continuously tracks weather developments from trusted weather sources and identifies potential cyclones and heavy rainfall events up to seven days in advance. Using latitude-longitude mapping, AWAS

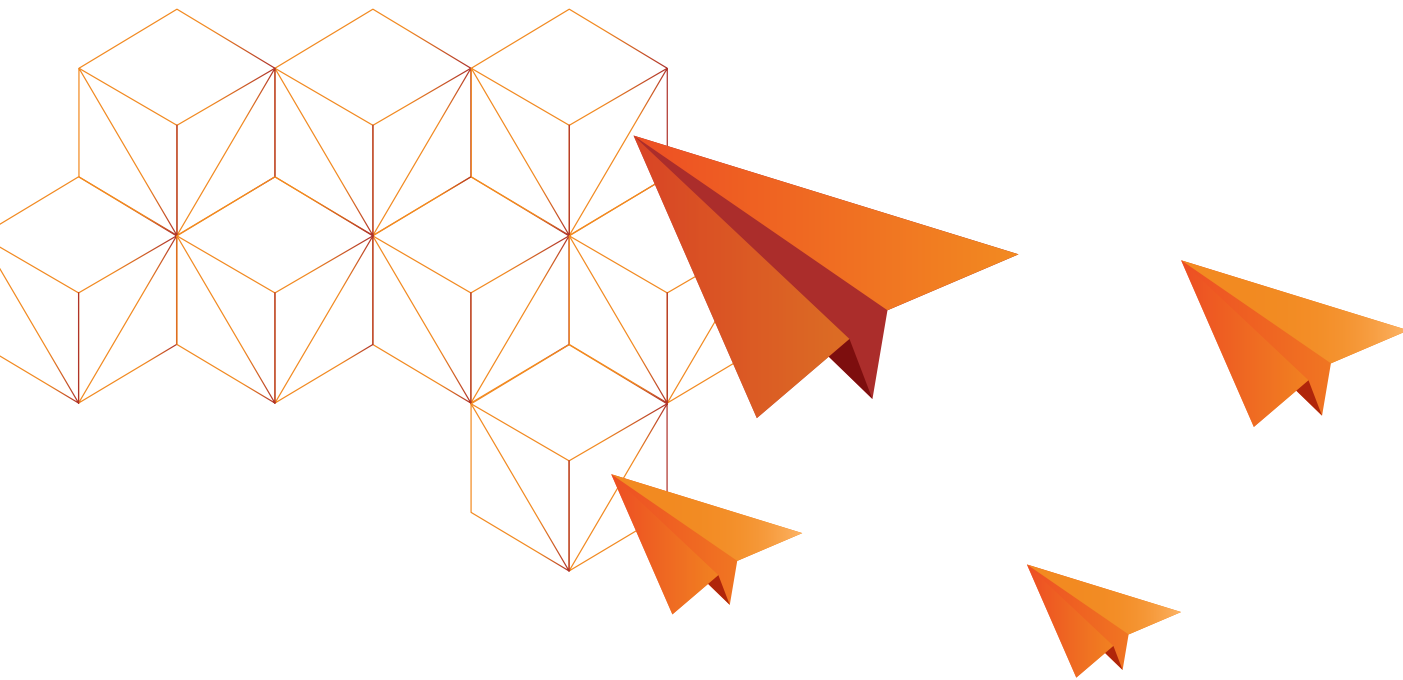
overlays forecasted impact zones with customer locations and classifies risk into red, orange, and yellow zones, enabling targeted outreach to only those customers likely to be affected.

Moreover, customers receive hyper-personalised alerts, along with industry-specific risk mitigation checklists, tailored for industrial facilities, commercial establishments and storage or logistics units in their regional languages (multilingual) to ensure better understanding and accessibility. These actionable to-do lists enable customers to take timely and relevant preventive measures, tailored to their business-specific exposures from natural catastrophe (NAT-CAT) events.

In addition to automated alerts, the risk management team provides virtual advisory support and on-site assistance to help customers implement mitigation measures effectively.

During FY2026, AWAS continuously monitored major cyclonic and heavy rainfall events and enabled large-scale communication. The initiative issued around 0.4 million alerts, followed by over 790 engagements and proactive on-site assistance. Through its multilingual, region-specific and real-time communication approach, AWAS significantly enhanced customer awareness, preparedness and climate resilience across vulnerable regions.





## Transition Risk Management

Supporting our clients and capturing opportunities as the economy transitions to a low-carbon future remains one of our key priorities.

Our focus continues to be on understanding transition risk drivers, such as policy and legal risk, technology risk, consumer demand and market risks, as well as associated transition cost/s, if and as applicable.

In line with this, we actively engage with consultants and customers to analyse the key developments and potential impact of climate risk on the economy. Regular updates are provided to the appropriate committees.

## Risk Management

We have identified Climate Change Risk as a distinct risk category with defined risk tolerance thresholds, as a part of the Underwriting Risk Group Monitoring of the Risk Management Framework.

We track the same and report the carbon emission levels to the Risk Management Committee of the Board every quarter, through a defined Board-approved Key Risk Indicator curated for that purpose. These Key Risk Indicator/s aim to classify risk into Very High, High, Medium and Low categories, based on actual outcomes vis-à-vis defined tolerance thresholds.

A detailed and comprehensive section on Sustainability and Climate Risk Management (i.e. a Risk & Controls

Assessment) forms part of all the relevant process documents of the organisation.

Amongst other critical areas, the evaluation encompasses the identification, assessment and monitoring of new and emerging risk areas, pursuant to which climate risk management is given significant importance. The evaluation is undertaken by the functionally independent sustainability risk management function in conjunction with various stakeholder functions of the organisation.

## Metrics and Targets

We track, measure and monitor our Scope 1, Scope 2 and Scope 3 carbon emissions.

For more details refer to GHG Emissions Management section of this report.

## Conclusion

We have always endeavoured to be responsible corporate citizens and to give back meaningfully to society. A core aspect of achieving this objective is our strong focus on climate risk management for the benefit of all stakeholders.

We will continue to place strong emphasis on effective governance and robust risk management in the area of climate risk management, along with identifying opportunities wherever they are material.

Our underlying philosophy will be to continue having climate risk management at the heart of our decision-making processes and strategic formulation.

## NAT CAT Management

Catastrophe CAT modelling is a critical tool used by businesses to manage risks associated with climate change. It evaluates potential financial losses arising from natural disasters, such as earthquakes, floods, etc. considering the full scope of business operations. The model incorporates climate change trends within its hazard and event parameters enabling companies to determine appropriate reinsurance coverage to mitigate these risks.

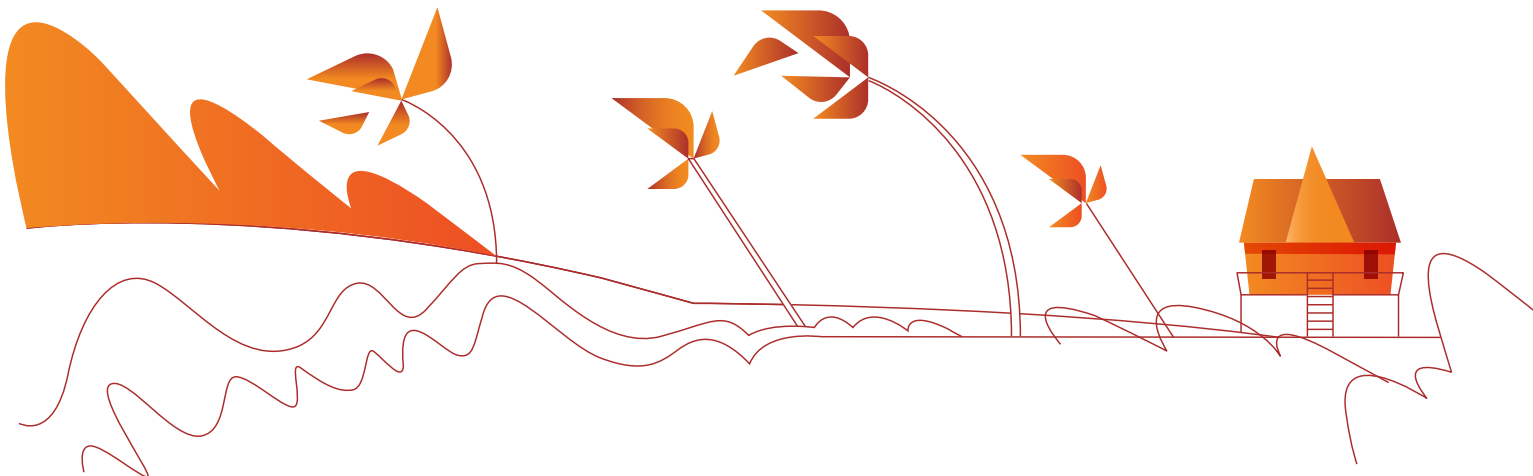
For the evaluation of natural catastrophic (NAT CAT) risk within the Property (Fire) line of business, we have partnered with one of the leading companies to leverage their advanced catastrophe modelling tools. These models incorporate robust statistical and mathematical methodologies to represent the physical characteristics and behaviour of natural catastrophes.

The CAT model framework comprises three principal components:

- **Hazard Component** – Assesses the probability, frequency, and severity of natural hazards occurring at a specific geographic location.
- **Engineering Component** – Evaluates the vulnerability of insured properties by analysing Network type, Network, and construction type to determine the extent of potential damage under varying hazard intensities.
- **Financial Component** – Translates estimated physical damage into quantified monetary losses.

Through the implementation of CAT modelling tools, a comprehensive risk assessment of the insured location is conducted at the underwriting stage, with particular focus on regions susceptible to flood, cyclone, storm, earthquake, and other natural perils. The simulated hazard intensities and projected financial losses derived from these models are systematically incorporated into underwriting decisions, pricing strategies, exposure management, and portfolio monitoring for fire and allied perils.

In addition, we have secured Catastrophe Excess of Loss (CAT XOL) reinsurance treaties to further strengthen its risk transfer framework. These treaties provide an additional layer of financial protection by mitigating the impact of high-severity catastrophic events, thereby enhancing capital protection and overall portfolio resilience.



# 25 Years of Social Impact. Enabling Progress.



## **Material Topics Covered**

- Fair Workplace
- Diversity, Equity and Inclusion
- Talent Attraction and Retention
- Human Capital Development
- Customer Relationship Management
- Community Development

As we mark 25 years of our journey, we continue to strengthen our commitment to building an inclusive and resilient future through a people- and customer-centric approach. We foster a dynamic workplace culture that prioritises employee well-being, diversity and inclusion, while encouraging collaboration and teamwork across the organisation.

We remain cognisant of our responsibility towards our customers and the communities we serve and continue to drive initiatives that create meaningful social impact and support long-term, inclusive growth.

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# Commitment to Our People

At ICICI Lombard, we continue to foster an inclusive and enabling workplace that empowers our people to perform and grow. We recognise that a motivated and engaged workforce is fundamental to delivering superior customer experiences. With customer-centricity embedded in our values, we strive to continuously enhance service delivery and build lasting relationships.

By aligning our people-first approach with a strong focus on customer excellence, we aim to create meaningful impact through initiatives that reflect our values and drive positive outcomes for our stakeholders.

## Fair Workplace

A fair and inclusive workplace forms the foundation of a strong and responsible organisation. We remain committed to upholding human rights and fostering a culture free from discrimination, embracing diversity across gender, age, ethnicity and other dimensions.

Our focus is on ensuring equity across all aspects of employment while creating an enabling environment that supports capability building and performance. Robust grievance redressal mechanisms are in place to address concerns in a timely and transparent manner, reinforcing trust, accountability and a culture of integrity across the organisation.

**98.0%**

Return to work rate post maternity

**100.0%**

Employees covered in parental leave

### Our Focus Areas

#### Promoting Equity

We follow a merit-based recruitment and promote an inclusive workplace where everyone is valued. Our performance-driven pay approach ensures fairness by recognising individual contributions, and we uphold equal pay for equal work. By welcoming diverse cultures and perspectives, we foster an environment that empowers individuals to excel.

#### Proactive Grievance Resolution

We have a prompt and effective grievance redressal mechanism to address employee concerns swiftly and fairly. We also have a Whistleblower Policy, enabling employees to raise issues anonymously. We maintain a zero-tolerance approach towards sexual harassment and take immediate action against such misconduct, creating a safe workplace for all.

## Employee Well-being

Employee well-being remains a key priority for us, as we continue to foster a supportive and inclusive work environment that promotes physical, emotional and mental health. We actively engage with our employees to understand their needs and experiences, enabling us to respond effectively to emerging concerns.

Through regular interactions, feedback mechanisms and targeted initiatives, we aim to address well-being gaps in a timely manner, ensuring our people feel supported, valued and empowered to perform at their best.



We continue to provide 100.0% coverage across key employee benefits, including health insurance, accident insurance, maternity and paternity benefits, provident fund and gratuity, ensuring comprehensive support for our workforce.

### Employee Welfare

We prioritise the health, safety and well-being of our employees by fostering a supportive and secure work

environment. Our employee welfare approach focuses on enabling both physical and emotional well-being through robust systems, policies and processes that evolve with changing workplace needs.

We ensure compliance with all applicable laws and regulations while maintaining high standards of safety through preventive measures across locations. This enables us to create a resilient workplace where employees feel supported, protected and empowered.



## Employee Well-being and Workplace Health

Employee wellness is a key pillar of our ESG approach. Initiatives such as Walk to the Moon and Let's Get Fit promote holistic well-being through structured programmes that include body composition analysis, personalised nutrition guidance and continuous progress tracking.

Employees are encouraged to adopt healthier lifestyles through ongoing engagement activities, reinforcing a culture of well-being and sustained performance.

## Employee Benefits Overview

We continue to strengthen our employee benefits framework to support well-being, flexibility and work-life balance. Our leave policies are designed to enable employees to take adequate time off for rest, recovery and personal commitments.

Our culture of care is further reflected through voluntary leave donation. This collective effort reinforces the spirit of One IL One Team and our commitment to supporting each other in times of need.

## Employee Benefits

- Health and accident insurance
- Group Health insurance (family floater cover and corporate buffer) with top-up cover
- Parental leaves to avail maternity, paternity and adoption
- Fertility Leave [besides earned (privilege) leave and casual-cum-sick leave]
- Employees retiring from the services of the Company are eligible for various post-retirement benefits including Group Health Insurance, hospitalisation coverage, domiciliary medical expense reimbursement, transportation to home town and vesting of outstanding stock options/units for participants of the Company's Employee Stock Option Scheme
- Sabbatical leave for education or personal purposes
- ICICI Lombard recognises that employees may have a medical emergency or any other form of critical personal exigency that may cause severe impact in their day-to-day life, resulting in a need for an additional time off in excess to their existing leave balance available with them. To address this need, the organisation introduced Leave Donation that allows

eligible employees to donate leaves, voluntarily, out of their existing leave balance to their colleagues in their time of need as per the guidelines


- Salary advance for any emergency

## Occupation Health & Safety Management

We recognise employee health and safety as a core organisational responsibility and are committed to providing a safe, secure, and healthy working environment for all our employees. We have established appropriate infrastructure and operational controls to manage workplace health and safety risks, including robust fire safety systems, regular inspections, and clearly defined emergency preparedness and response measures.

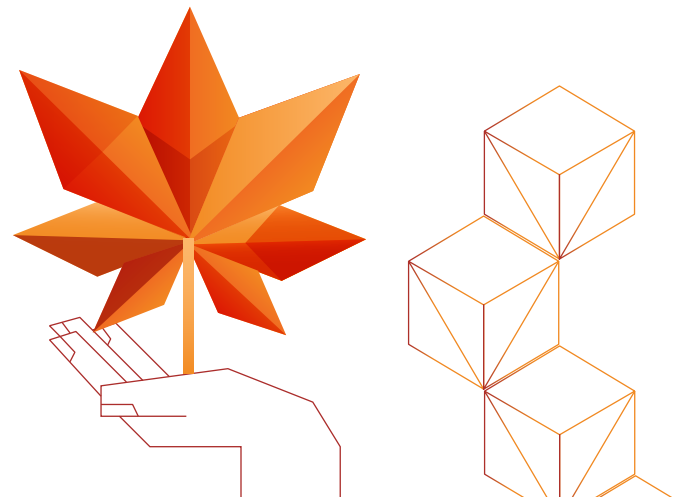
We support employee well-being through ergonomically designed workspaces, adherence to applicable safety procedures, and periodic awareness and training initiatives. These include fire safety and emergency response drills, conducted as appropriate. Our Employee Health and Safety Guidelines are made available on our website and are accessible to all employees for reference.

Employee Health & Safety Guidelines:

 [https://www.icicilombard.com/docs/default-source/policies-of-the-company/employee-health-safety-guidelines-v3.pdf?sfvrsn=39fd6b02\\_6](https://www.icicilombard.com/docs/default-source/policies-of-the-company/employee-health-safety-guidelines-v3.pdf?sfvrsn=39fd6b02_6)

In FY2026, we implemented the ISO 45001:2018 Occupational Health and Safety Management System at our Corporate Office. This initiative was undertaken to strengthen our structured and systematic approach to identifying, assessing, and managing occupational health and safety risks at the location.

We continue to review and enhance our health and safety practices, taking into account regulatory requirements, operational considerations, and internal assessments. For further details, please refer to the BRSR Report FY2026, Principle 3 – Essential Indicators, no. 10 (page 26).



## Santulan: Supporting Employee Well-being



To support the emotional and mental well-being of our people, we offer Santulan, our Employee Assistance Programme that provides confidential counselling services to help employees navigate personal and professional challenges.

- **24x7 counselling hotline** with access to certified psychologists and counsellors
- Support on **stress management, coping mechanisms and self-care practices**
- Access to counsellors across India to enable better comfort and communication

All interactions are handled with strict confidentiality, ensuring a safe and supportive environment. The programme is complemented by flexible working arrangements and leave donation initiatives, fostering a culture of empathy, balance and shared responsibility.

**394**  
Lives impacted by Santulan

### Parental Leave

Parental Leave	Gender	Employees Availing the Benefit (As on March 31, 2026)
Number of employees entitled to parental leave	Male	6,548
	Female	3,739
Number of employees that utilised parental leave	Male	391
	Female	206
Number of employees that returned to work in reporting period after parental leave	Male	389
	Female	201
Number of employees that returned to work after parental leave ended, that were still employed 12 months after returning to work	Male	348
	Female	180

### Absentee Rate

Absentee Rate	unit	FY2024	FY2025	FY2026
Employees	% of Total days scheduled	1.6	1.4	2.0
Data Coverage	% of employees	100.0	100.0	100.0

Absentee rate represents the percentage of total working time lost due to employee absenteeism, including all forms of unplanned absence such as sick leave and personal leave. It excludes planned or authorised absences, including annual leave, public holidays, study leave, and parental leave (maternity/paternity). Monitoring this metric enables us to assess workforce well-being, identify underlying workplace concerns, and drive targeted employee support initiatives.



## Driving Culture through One IL One Team Behaviours

We continue to strengthen our people-centric culture through the 'One IL One Team' philosophy, fostering collaboration, agility and shared accountability across the organisation. This approach reinforces alignment between individual roles and organisational objectives, enabling employees to contribute meaningfully to our growth journey.

The philosophy was cascaded across the organisation through structured leadership engagement, including pan-India interactions led by senior management. Over **380+ synergy sessions**, facilitated by **100+ leaders**, enabled consistent communication of business priorities and strengthened connection between strategy and execution.

**380+**  
Synergy sessions

**100+**  
Leaders engaged  
across locations

### Embedding Behavioural Excellence

The One IL One Team framework is anchored in three core behaviours—Growth Mindset, Team Player and Adaptability—which guide how our employees collaborate, perform and deliver value across the organisation. These behaviours are embedded into everyday decision-making, enabling alignment between individual contributions and organisational goals.

### Growth Mindset

We encourage employees to think beyond their immediate roles and contribute to broader organisational success by:

- Embracing challenges and new opportunities
- Thinking creatively and driving innovation
- Seeking and acting on feedback
- Continuously building skills and capabilities

### Team Player

Collaboration remains central to our way of working, supported by behaviours such as:

- Sharing ideas, resources and credit across teams
- Building strong cross-functional relationships
- Supporting peers to achieve collective goals
- Fostering open and aligned communication

### Adaptability

We promote agility and responsiveness in a dynamic environment by encouraging employees to:

- Be open to new approaches and ways of working
- Continuously learn and build cross-functional capabilities
- Respond effectively to changing business needs
- Focus on long-term value while navigating short-term challenges

These behaviours are reinforced through ongoing engagement, leadership communication and performance alignment, ensuring consistent adoption across the organisation.

## Employee Engagement and Recognition

Recognised as a 'Great Place to Work' for seven consecutive years, we continue to foster a culture where our people feel valued, engaged and empowered. We build on our legacy initiatives, including the One IL One Team programme, to celebrate employee contributions and strengthen a sense of belonging across the organisation. This approach reinforces our commitment to recognising not just individual excellence, but the collective efforts that drive our success.

Aligned with our One IL One Team philosophy, we continue to emphasise collaboration, adaptability and shared accountability. Through initiatives such as the One IL One Team Awards, we recognise cross-functional teams that demonstrate strong synergy and deliver impactful outcomes. These platforms highlight the importance of teamwork in driving innovation, solving complex challenges and achieving organisational goals in an integrated manner.

Our recognition framework continues to evolve to align with our core behaviours—Growth Mindset, Team Player and Adaptability. By celebrating employees who embody these behaviours, we reinforce a performance-driven and inclusive culture. This approach has strengthened collaboration across teams, enhanced employee engagement and enabled a more cohesive organisation where success is shared and sustained over time.

### One IL One Team Awards

The One IL One Team Awards continue to serve as a key platform to recognise and celebrate collaboration, collective success and organisational impact. Through this initiative, employees across levels, including mid-level management, are acknowledged for both individual and team contributions aligned with business priorities and behavioural expectations. The programme reinforces our focus on teamwork, inclusivity and shared accountability across the organisation.

The initiative is further strengthened through our digital recognition platform, iUtsav, which enables employees to appreciate and nominate peers in real time across functions and hierarchies. This has embedded a culture of instant recognition and continuous appreciation into our ways of working. Award winners receive redeemable points, ensuring a personalised and engaging recognition experience while driving higher employee participation and engagement.

### Award Categories

The awards are structured across Daily and Monthly Location-level recognitions and Bi-Annual National Awards:

Daily and Monthly Location Awards	Bi-Annual National Awards
<ul style="list-style-type: none"> <li><b>One IL One Team Behaviour Award:</b> Recognises employees demonstrating Growth Mindset, Team Player and Adaptability behaviours.</li> <li><b>One IL One Team Inclusion Award:</b> Celebrates employees who uphold inclusion through respect, care, trust, fairness and support.</li> <li><b>Thank You and Kudos:</b> Acknowledges cross-functional collaboration and contributions across teams.</li> </ul>	<ul style="list-style-type: none"> <li><b>One IL One Team Diversity Award:</b> Recognises excellence in diversity hiring and retention efforts.</li> <li><b>One IL One Team Knowledge Award:</b> Honours top performers in knowledge initiatives such as Code Maroon.</li> <li><b>One IL One Team Innovation Award:</b> Celebrates impactful innovation projects with organisation-wide relevance.</li> <li><b>One IL One Team Excellence Award:</b> Recognises top-performing branches, products and service centres.</li> <li><b>One IL One Team Super Stars Award:</b> Acknowledges outstanding contributions across agency, digital, call centre and head office service functions.</li> </ul>

Platforms	Employees Rewarded
<b>One IL 1 Team Awards:</b> Celebrating collaboration and collective success, this programme recognises employees and mid-level management across individual and team categories based on organisational impact.	54+ cross-functional teams recognised
<b>iUtsav:</b> A 24x7 easy-access portal enables employees to instantly recognise and nominate peers across the organisation, celebrating 'One IL, One Team' behaviours without delay.	100% branches celebrated, recognising 7,000 + employees pan-India



## Human Rights, Fair Practices and Employee Inclusion

Our commitment to human rights is embedded within our ESG Policy and guided by principles of fairness, dignity and respect. We ensure compliance with applicable regulations, upholding equal pay for equal work and preventing discrimination across recruitment, promotions, training and transfers. We maintain a zero-tolerance approach towards harassment and unethical conduct, supported by robust policies and governance mechanisms. These principles extend across our workforce, including non-permanent employees, all of whom received wages at or above statutory minimum levels in FY2026.

### Policy Framework Supporting Human Rights

Our human rights commitments are operationalised through a structured policy framework that translates principles of dignity, equality and fairness into enforceable standards across our workforce and value chain. While detailed disclosures are covered in the Corporate Governance section, the following policies serve as key instruments for upholding human rights.

ICICI Lombard recognises freedom of association as a fundamental human right and affirms the right of employees to associate in accordance with applicable laws.

### Human Rights Policy

Aligned with the UN Guiding Principles on Business and Human Rights (UNGPR) and the ILO Declaration on Fundamental Principles and Rights at Work, this policy defines our overarching commitment to safeguarding fundamental rights. It focuses on awareness, prevention and redressal across key areas, including a safe and harassment-free workplace, diversity and inclusion, freedom of expression, and the elimination of child and forced labour.

### Employees' Code of Conduct

The Employees' Code of Conduct establishes clear expectations around ethical behaviour, fairness and accountability across the workforce. It embeds principles of non-discrimination, equal opportunity, dignity and due process, while enforcing standards on confidentiality and privacy. The policy also provides structured disciplinary procedures and non-retaliation mechanisms, ensuring a fair, respectful and accountable workplace environment for all employees.

### Prevention of Sexual Harassment (POSH) Policy

The POSH Policy reinforces the right to a safe and secure workplace through a zero-tolerance approach to sexual harassment. It ensures time-bound grievance redressal through a duly constituted Internal Committee under the Sexual Harassment of Women at Workplace Act, 2013, maintaining procedural fairness, confidentiality and protection against retaliation.

### Whistle Blower Policy

The Whistle Blower Policy acts as a key enforcement mechanism by enabling employees to report unethical conduct without fear of retaliation. It ensures confidentiality in handling complaints and explicitly prohibits any form of reprisal. By providing secure reporting channels and procedural safeguards, the policy reinforces a safe, transparent and accountable workplace aligned with our zero-tolerance approach to misconduct.



### Human Rights Risk Assessment

We continue to embed human rights considerations within our governance framework through policies, oversight mechanisms and grievance redressal processes that enable effective identification and management of related risks. Our approach is supported by responsible business practices and continuous monitoring across operations.

We foster an open and inclusive workplace where employees are encouraged to raise concerns, share feedback and engage with management through formal and informal channels, strengthening transparency and early risk identification.

### Human Rights Training

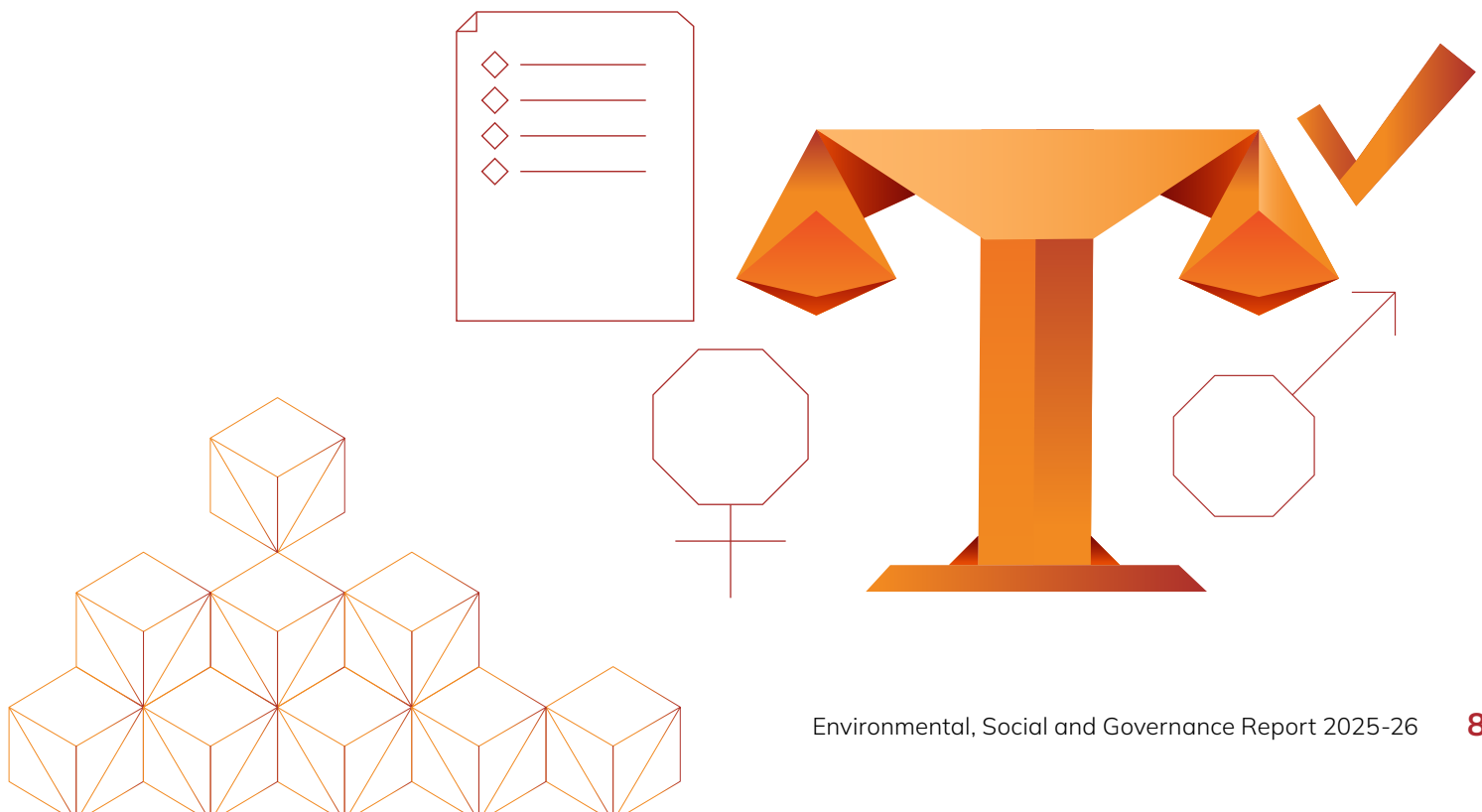
We continue to strengthen awareness on human rights through structured training programmes integrated within mandatory learning modules covering the Employees' Code of Conduct, Prevention of Sexual Harassment (POSH).

POSH training remains a key focus area, delivered through induction, refresher and targeted programmes in both online and in-person formats. Awareness is further reinforced through ongoing communication initiatives, including workshops, sensitisation sessions, emails and visible workplace disclosures. Dedicated orientation programmes are also conducted for Internal Committee members to ensure fair, sensitive and compliant handling of cases. In FY2026, 5,476 employees were sensitised on POSH.

## Employee Grievance Redressal Mechanism

We have established a structured, multi-tier grievance mechanism that enables employees to raise concerns, seek resolution and appeal decisions in a fair, confidential and transparent manner.

Our framework is designed to ensure timely resolution, procedural fairness and non-retaliation, supported by multiple channels and escalation pathways based on the nature of concerns.





## Grievance Resolution Process

We follow a structured, escalation-based approach to grievance handling:

### Initial Resolution

Employees are encouraged to approach their immediate manager for review and resolution.

### HR Intervention

Unresolved concerns are escalated to Business HR for investigation and resolution.

### Escalation to Central HR

Matters may be further escalated to the all-India HR team for additional review.

### Grievance Redressal Committee

A committee comprising three neutral members may be constituted to investigate and recommend outcomes.

### Appeal Mechanism

Employees may approach the Appellate Authority for review, ensuring an added layer of fairness and oversight.

This multi-level structure ensures objectivity, proportionality and due process.

## Channels for Raising Grievances

Employees can raise concerns through multiple formal and informal channels:

### Fair Appeal

A dedicated platform for performance-related grievances, enabling appeals against year-end appraisals.

### Appellate Authority

Provides an independent review mechanism for grievance-related decisions.

### POSH Internal Committee

Addresses sexual harassment complaints through a formal, zero-tolerance framework with defined procedures and employee awareness initiatives.

### Whistle Blower Policy

Enables employees to report concerns anonymously through secure channels, ensuring confidentiality and impartial investigation.

These channels collectively ensure accessibility, transparency and protection against retaliation for employees raising concerns.

Details on complaints made by employees and workers on Sexual Harassment, Discrimination at workplace, Child Labour, Forced Labour/Involuntary Labour, Wages, and other human rights related issues, are disclosed under Principle 5, Essential Indicator no. 6 of the Company's BRSR FY2026 (refer page 34)

## Diversity, Equity and Inclusion

We continue to strengthen our commitment to building an inclusive workplace by leveraging the diverse backgrounds, perspectives and experiences of our people. Our approach focuses on fostering a culture where employees feel valued, respected and empowered to contribute meaningfully, enabling stronger collaboration and sustainable business outcomes. Women representation remains a key priority in advancing diversity and inclusion across the organisation.

### DEI Vision Statement

“We are building an inclusive culture that attracts, develops and celebrates diversity thereby driving innovation and delivering value for all our stakeholders”.

#### DEI TARGET

To achieve

**27.0%**

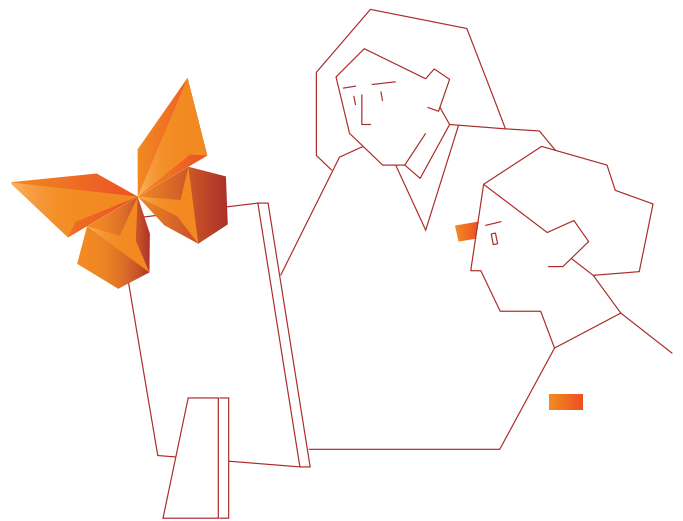
Women representation in the workforce by FY2026

#### PROGRESS IN FY2026

Women representation in FY2026 increased

**27.6%**

from 26.0% in FY2025



### Our DEI Focus Areas

#### No Discrimination

We pledge to ensure no individual at ICICI Lombard is treated differently or discriminated on the basis of gender, race, socio-economic status, age, marital status, language, religion, political affiliation, nationality, appearance, physical and mental disability.

#### Safe Work Environment

Women safety is a critical imperative at ICICI Lombard. We have established a safe work environment for our women employees not only in office locations, but also during work-related transit. Stringent guidelines are adhered to for prohibition of sexual harassment and any kind of intimidation at the workplace.

#### Promoting Inclusivity

Gender equality is promoted with increased participation of women employees. Our prime focus is to promote inclusivity by supporting employment, facilitating professional development and encouraging retention of women employees.



## DEI Governance Framework

Our DEI governance framework is led by a Steering Committee comprising cross-functional leadership and chaired by senior members of management. It is supported by sub-committees comprising business leaders who drive specific DEI priorities with equal rigour across focus areas. These committees, mentored by DEI experts and co-facilitated by the Human Resources function, work in tandem to drive initiatives and ensure consistent progress across the organisation.



### Composition

Comprises members from cross-functional leadership, chaired by senior members of management.



### DEI Sub-Committee

Comprises Business Leaders driving DEI agenda with equal rigour for three sub-focus areas



### Attract and Retain



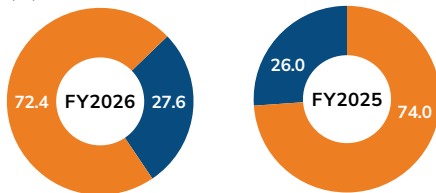
### Develop and Engage



### Culture and Environment

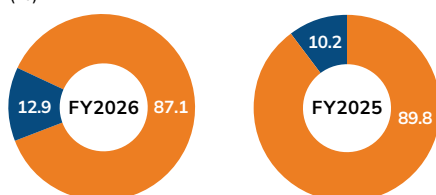
## Workforce Diversity

(%)

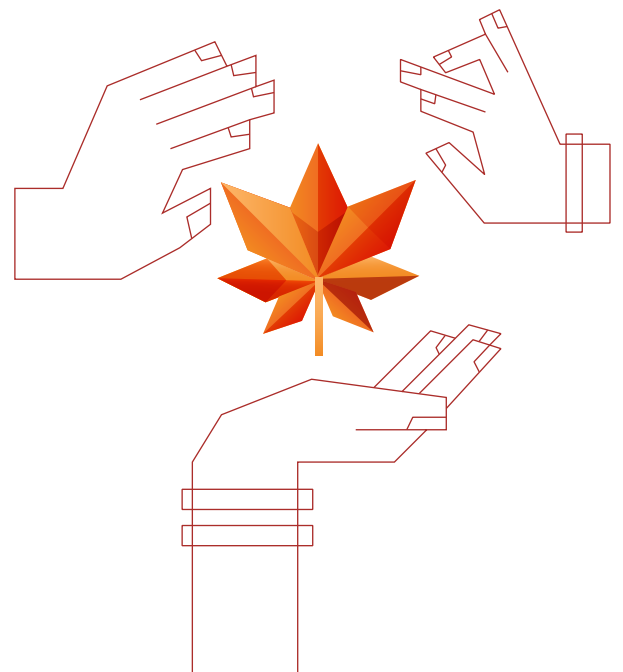


## Senior Management Diversity

(%)



● Male ● Female



## Synergy

An Annual Strategy Meet, where DEI agenda was shared and socialised with the leadership team

- DEI agenda was cascaded by the leadership team to employees during Synergy through physical sessions
- Leadership team interacted with employees to understand their thoughts/feedback on DEI
- Each sub-committee defined its immediate priority areas and an agenda to work towards the plan

## Initiatives for Each Sub-Committee in FY2026

### Attract and Retain

- Designed targeted interventions for different female age groups
- Expanded sourcing strategies to tap into diverse talent pools and increase women hiring
- Set quarterly targets for hiring and retention aligned to the long-term 25x25 agenda
- Strengthened monitoring through monthly reporting on hiring and attrition to enable leadership-led interventions
- Improved policies supporting maternity transition and introduced part-time work options
- Achieved a 27.6% increase in diversity, from 26.0% in FY2025

### Culture and Environment

- Continued DEI communication campaign 'All OK Please' through physical, digital and creative formats across locations
- Strengthened awareness through branding, vision-setting, pledges, and storytelling via posters, videos and employee testimonies
- Addressed unconscious bias and promoted inclusive behaviours through leadership messages, chat shows and interactive sessions
- Drove organisation-wide engagement through MD & CEO communication, social experiments, films, nukkad nataks and DEI quizzes
- Showcased stories of women breaking stereotypes, re-joining post maternity and succeeding in non-traditional roles
- Strengthened inclusion through Employee Resource Groups covering 2,000+ women employees
- Enabled behaviour adoption through 380+ cascade sessions under the Road to Inclusion programme

### Develop and Engage

- Launched Women Leadership Development programmes across multiple organisational levels
- Identified capability-building needs across employee segments to enable targeted development interventions
- Continued focus on addressing career progression, leadership readiness and workplace inclusion for women

**181**

Middle management employees engaged in 'Road to Inclusion' sessions



## Capability-building Initiatives in DEI

We continue to strengthen Diversity, Equity and Inclusion (DEI) through focused capability-building initiatives that are embedded across our organisation. Our approach combines structured learning programmes with targeted interventions to build awareness, enhance leadership capabilities and foster inclusive behaviours. These initiatives are designed to support employees across levels, enabling them to contribute to a more inclusive and equitable workplace.

## EmpowHer Interventions

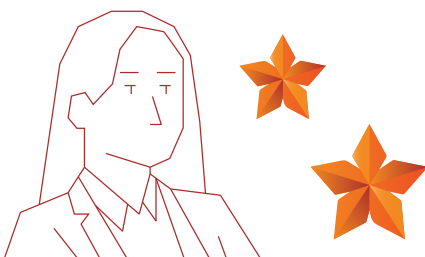
The EmpowHer programme is designed for junior & middle management female employees in leadership roles, with a focus on building capabilities aligned to organisational and role-specific competencies. The programme is structured across two cohorts—Managers and Individual Contributors—to ensure targeted development based on job roles.



The EmpowHer – Manager programme successfully completed its milestones during the year, with **112 female employees** completing the journey.



Under EmpowHer – Individual Contributors, two out of four identified competencies were covered during the year, with the remaining competencies to be addressed in subsequent phases.



## Proactive Inclusion

The Proactive Inclusion programme is designed for junior managers, with the objective of building awareness and sensitising participants on inclusion. The programme uses experiential learning methods such as street theatre to highlight workplace biases relevant to the organisation.

Interactive role-play sessions enable participants to share perspectives on mitigating biases and understanding their impact on business outcomes and organisational culture. The programme also focuses on strengthening inclusive leadership traits, equipping managers to foster a more inclusive and collaborative workplace.

### Celebrating Women's Empowerment on International Women's Day



This International Women's Day, we came together to celebrate, inspire, and support the incredible women across our organisation. The day was not just about recognition, but about meaningful conversations and shared experiences that encourage more women to step into leadership roles with confidence.

As part of the celebrations, we had the privilege of hosting a special Leadership Chat Show with Ms. Vineeta Rajadhyaksha, MD & CEO of ICICI Housing Finance. Listening to her journey, challenges, and insights was truly inspiring for many of us, especially young women aspiring to grow into leadership roles. The session brought together employees at our Head Office and was also live-streamed across the organisation, making it accessible to all.

We also hosted a unique and heartfelt internal Chat Show featuring family members of our mid- to senior-level women employees. These conversations beautifully highlighted the strong support systems behind successful careers—the encouragement at home, the shared responsibilities, and the belief that enables women to thrive professionally. It was a powerful reminder that empowering women is a collective effort.

Through these initiatives, we aimed to create a space where stories are shared, achievements are celebrated, and aspirations are encouraged. We continue to remain committed to building an inclusive culture where every woman feels supported to grow, lead, and succeed.

## Talent Attraction and Retention

We continue to strengthen our approach to talent attraction and retention by building a diverse, future-ready workforce aligned with our business priorities. Our strategy focuses on identifying talent needs, addressing skill gaps and fostering an inclusive environment that enables employees to grow and contribute effectively.

Through a combination of workforce planning, targeted hiring and continuous capability building, we aim to position ourselves as a preferred employer while ensuring long-term value creation for our stakeholders.

**27.0%**  
Employee Hiring Rate\*

**27.9%**  
Employee Turnover Ratio\*



### Attracting and Retaining Top Talent

We ensure the right talent is placed in the right roles while prioritising upskilling initiatives to enhance employee retention, while seamlessly balancing new hires with a strong focus on retaining existing employees.

### Performance Management System

We ensure a structured and transparent appraisal process, focusing on fairness, continuous growth, and alignment between individual performance and business success

### Succession Planning

We nurture internal talent for future leadership through continuous assessment, targeted development, and cross-functional growth, ensuring seamless talent transition and strong leadership aligned with the 'One IL One Team' Philosophy.

\*The hiring rate and turnover ratios in ICICI Lombard are reported at an overall and without call centres, given the higher turnover rate in call centre industry. The overall Employee Hiring Rate was 32.6% and Overall Employee Turnover Ratio was 32.9% for FY2026. Hiring rate (%) Formula: New Joinee count during reporting period/Total Employee count at year end



## Attracting and Retaining Top Talent

We continue to strengthen our approach to building a vibrant and diverse workforce, recognising its importance in delivering long-term value to our business and stakeholders. Our talent strategy spans functions and roles, from apprenticeships to full-time positions, ensuring a balanced and future-ready workforce.

Our annual workforce planning exercise enables us to assess talent requirements and skill gaps in line with evolving business models. We focus on integrating diversity and inclusion into our hiring strategy while also building talent internally through mentorship, developmental programmes, job rotation and cross-functional exposure, alongside campus hiring initiatives.

## Talent Acquisition Process

Our talent acquisition approach is designed to position us as a preferred employer by offering a strong and differentiated employee value proposition.

- Evaluating candidates based on role-specific skills and competencies
- Offering career growth opportunities, diverse roles and continuous learning interventions
- Enabling exposure to technology-led solutions within the insurance ecosystem
- Providing progressive policies, competitive compensation and employee-centric benefits
- Strengthening diversity and inclusion across hiring practices
- Promoting work-life balance through flexible policies and wellbeing initiatives
- Driving a technology-first hiring approach across internal, campus and lateral recruitment
- Leveraging initiatives such as the PM Internship Yojana, with 146 applications received for 30 internship positions

## New Hiring and Turnover

We continue to align hiring and retention strategies with business requirements through structured workforce planning and ongoing assessment of talent needs. Our focus remains on attracting the right talent while strengthening internal capabilities to improve retention.

By enhancing employee engagement, offering growth opportunities and fostering an inclusive workplace, we aim to optimise workforce stability while maintaining a strong pipeline of skilled talent across the organisation.

### New Employee Hired during Reporting Period (in numbers)

New Employee Hired during Reporting Period (in numbers)	
<b>By Age Group</b>	
Below 30 years	2,186
Between 30-50 years	1,743
Above 50 years	6
<b>By Gender</b>	
Male	2,395
Female	1,540
<b>By Management Level</b>	
Senior Leadership	8
Middle Management	64
Junior Management	3,863

### Total Workforce in FY2026 (in numbers)

Total Workforce in FY2026 (in numbers)	
<b>By Age Group</b>	
Below 30 years	4,738
Between 30-50 years	10,065
Above 50 years	205
<b>By Gender</b>	
Male	10,863
Female	4,145

### Employees Turnover (Overall) in FY2026 (in numbers)

Employees Turnover (Overall) in FY2026 (in numbers)	
<b>By Age Group</b>	
Below 30 years	2,180
Between 30-50 years	2,743
Above 50 years	29
<b>By Gender</b>	
Male	3,199
Female	1,753
<b>By Management Level</b>	
Senior Leadership	35
Middle Management	183
Junior Management	4,734

# Performance Management System

Our performance management system is designed to drive accountability, continuous improvement and alignment with organisational goals. It enables employees to set clear objectives, receive regular feedback and track performance outcomes through a structured evaluation process.

## Performance Evaluation Process

Our performance management system is anchored in the One IL One Team philosophy, aligning individual performance with organisational goals through a structured and continuous process. It integrates behavioural expectations—Growth Mindset, Team Player and Adaptability—along with the principles of Ownership and Anticipation, to drive performance outcomes.

The performance cycle is designed to ensure clarity, accountability and continuous development through:

- **Goal Setting and KPI Alignment:** Objectives are defined at the beginning of the year in alignment with business priorities
- **Quarterly Reviews:** Performance is reviewed periodically to track progress and enable timely course correction
- **Mid-Year Check-ins:** Structured discussions between managers and employees to review progress, with 99.0% completion achieved
- **Year-End Evaluation:** A comprehensive assessment of performance, highlighting strengths and development areas

## Feedback Mechanism

We continue to foster a transparent and feedback-driven culture through structured platforms and engagement initiatives that enable continuous dialogue across the organisation.

## Key mechanisms include

- **Leadership Connect Platforms:** Initiatives such as One IL One Team Connect and Synergy sessions provide clarity on organisational priorities while enabling employees to share feedback directly with leadership
- **Fair Appeal Platform:** A structured mechanism for employees to raise concerns related to performance evaluations, ensuring independent review and resolution
- **Grievance Redressal:** Concerns are addressed in a fair, transparent and timely manner, reinforcing trust and accountability
- **Recognition for Excellence:** High-performing employees are recognised through enterprise-level platforms and leadership engagement initiatives

These mechanisms collectively strengthen transparency, fairness and continuous improvement across our performance management framework.

## Succession Planning and Leadership Development

We continue to strengthen our leadership pipeline through a structured succession planning approach, aligned with our One IL One Team philosophy. By assessing talent at an enterprise level and enabling cross-functional development, we focus on building a future-ready leadership pool that supports business continuity and long-term growth.

Our approach emphasises identifying high-potential talent, addressing developmental gaps and enabling smooth leadership transitions. As part of our continued focus on enhancing diversity at leadership levels, we have seen a significant improvement in women representation over recent years, with the number of women in senior management more than doubling from 10 in FY2022 to 22 in FY2026. We remain committed to further strengthening gender diversity across leadership roles.





## Our Approach

- **Identification of Critical Roles and Successors:** We identify critical and high-risk roles essential for business continuity and growth, along with potential successors.
- **Talent Pool Review and Role Mapping:** Potential successors are mapped based on performance, potential and readiness, enabling clear succession pathways and minimising disruption.
- **Development of Successors:** Targeted development plans are designed to address capability gaps and build leadership competencies such as strategic thinking, decision-making, adaptability and cross-functional collaboration.
- **Leadership Talent Exchange:** Cross-functional movement of leaders is enabled to build holistic business understanding and ensure the right talent is placed in the right roles at the right time.
- **Measuring Impact and Continuous Improvement:** Leadership development initiatives are continuously monitored through feedback and performance metrics to assess effectiveness and drive ongoing improvement.

Dedicated leadership development programmes, including focused initiatives for women at middle management levels, continue to strengthen our leadership pipeline and enable greater representation at senior levels. Through this integrated approach, we are building a resilient, agile and diverse leadership base, reinforcing our commitment to growing as One IL One Team.

# 20,783

Employees gained recognition through iUstav in FY2026

# 413

Employees

# 54+

Cross-functional teams

Winners under One IL 1 Team Awards given recognition in 7 different categories

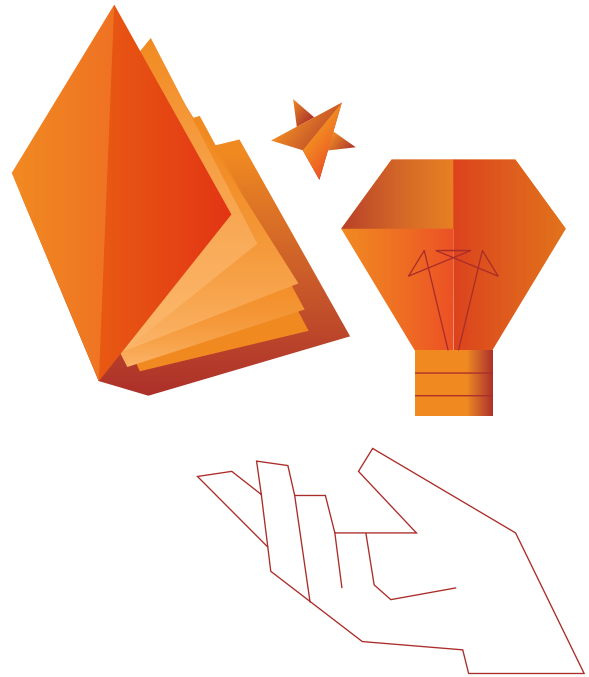
Details on performance and career development reviews are disclosed under Principle 3 (Essential Indicator 9) of the Company's Business Responsibility Sustainability Report FY2026 (refer page 25)



## Learning and Development

Our Learning and Development strategy focuses on fostering a culture where continuous learning acts as a catalyst for growth. We aim to equip our employees with the capabilities required to succeed in the present and prepare for future opportunities by leveraging the power of teams and culture, while enabling individual excellence.

We identify role-specific competencies and develop targeted capability-building areas aligned with business needs. Our learning roadmap is shaped through close collaboration with business leaders, ensuring it addresses long-term organisational priorities and evolving business requirements.



**93.0%**

Employees received training in FY2026

**35.9**

Average training hours per male employee for FY2026

**₹295.0 million**

Investment in employee training for FY2026

**42.1**

Average training hours per female employee in FY2026

**567,215**

Total number of training hours in FY2026

**14,805**

Employees received training in FY2026

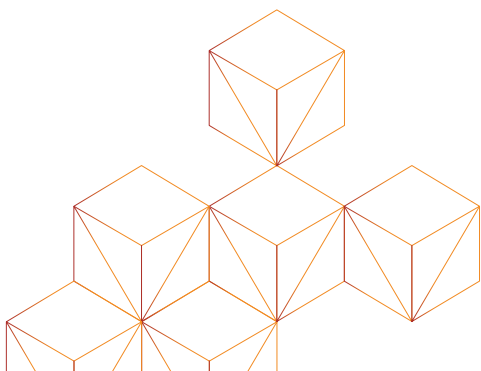
The broad categories in which the learning interventions are provided include:

- Induction and Onboarding
- Domain Capability
- Managerial Capability
- Leadership Development
- Organisational Capability

### Induction and Onboarding

We continue to strengthen our induction and onboarding processes to enable new employees to quickly integrate into the organisation and become effective contributors. Our onboarding approach focuses on equipping new joiners with the necessary skills, knowledge and behaviours, while helping them align with our culture and business priorities from the outset.

As part of this, we have implemented the Saksham programme, designed for new joiners across all verticals. The programme supports early assimilation by enabling employees to understand their roles and responsibilities while building strong connections with their managers and teams. It includes leadership welcome messages, access to curated learning resources on key products, processes and systems, and structured interventions for junior management employees.





## The programme is designed to

- Provide an overview of the organisation, its structure, business groups and verticals
- Enable understanding of key products, processes and applications
- Familiarise employees with HR processes and day-to-day systems
- Support cultural alignment and job readiness

## Key highlights of the programme include

- One IL One Team Philosophy: Interactive modules covering behaviours, case studies and initiatives such as Amplify
- Comprehensive Learning Modules: Structured and gamified content on organisational values, culture, policies and role-specific training
- Flexible Access: Digital platform enabling self-paced learning
- Manager Intervention: Regular check-ins by managers to guide, support and reinforce learning
- Interactive Content: Use of videos, quizzes and real-life scenarios to enhance engagement and learning effectiveness

## Capability-building and Learning Initiatives

### Code Orange Certification

Code Orange certification establishes the foundational knowledge and skills required for new employees to perform effectively in their roles. It is directly linked to employee confirmation and is structured to ensure completion of mandatory trainings while enabling faster role readiness.

As part of Code Orange, employees are required to complete five mandatory e-learning modules—AML (Anti-Money Laundering), IL Compliance & Insider Trading, POSH (Prevention of Sexual Harassment), Information & Cyber Security and Diversity & Inclusion. In addition, employees complete role-specific e-learning modules and induction classroom sessions aligned to their respective verticals and learning requirements.

### Domain Capability: Code Maroon and Code Maroon Plus

Code Maroon is our internal knowledge-based certification programme, in which a large number of employees participate annually. Line managers actively support employees as coaches and guides, enabling them to prepare for assessments and strengthen their domain expertise.

The certification focuses on building advanced competencies across domain-specific and allied knowledge areas through a structured assessment process comprising three Knowledge Aptitude Tests (KAT 1, KAT 2 and KAT Final), leading to Code Maroon certification.

Top-performing participants are inducted into the DLC Council, where they contribute as skill builders, curriculum experts or learning engagement specialists, thereby creating a continuous learning loop. Employees who successfully complete Code Maroon are further nominated for Code Maroon Plus, which provides opportunities to specialise through certifications such as CII (London) or Licentiate/Associate examinations of III, depending on performance. Code Maroon Plus enables deeper specialisation and exposure to global insurance practices.

### Domain Programmes

**eUday** is a capability-building programme designed for the SME sales team and partners. This annual learning campaign, branded as eUday – Rise of SME, provides a collaborative platform for SME sales teams, allied functions and external advisors. Monthly sessions are conducted around product themes, focusing on understanding client businesses, simplifying complex concepts and enhancing engagement through experiential learning.

**eGurukul** is a capability-building initiative for Bancassurance and Key Relationship Group teams. These teams operate from partner locations and engage in joint customer interactions. The programme covers key topics such as products, processes and applications, and is led by subject matter experts to strengthen functional capabilities.

### CSM and CSPO Certification Programme

The Certified ScrumMaster (CSM) and Certified Scrum Product Owner (CSPO) certifications, offered through Scrum Alliance, are structured programmes comprising workshops and online assessments. These certifications

enhance understanding of agile methodologies, team performance, accountability and iterative progress, enabling employees to drive efficiency and collaboration in a dynamic business environment.

### People Capability: Code Blue

With evolving business requirements, we continue to strengthen people capabilities, particularly for managers and leaders. Code Blue is a multi-phased programme designed to support the transition from individual contributor to managerial roles by building leadership and coaching capabilities.

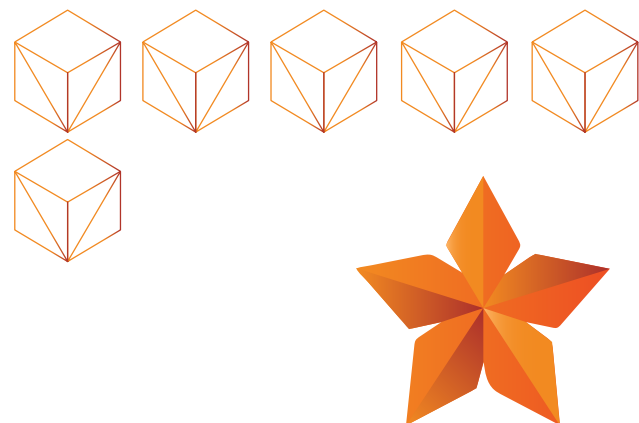
**Code Blue – Level 1 (People Edge)** focuses on execution excellence, understanding team dynamics and building high-performing teams through a combination of pre-work, classroom sessions, group coaching and assessments.

**Code Blue – Level 2 (Managerial Excellence)** is designed for managers of managers and focuses on advanced people management, communication, talent development and collaboration. It also emphasises accountability across key employee lifecycle processes and strengthens coaching capabilities.

### People Leader Programme

We have partnered with the Great Manager Institute to strengthen leadership capabilities among senior management through the People Leader certification. The programme is based on the CDI (Connect, Develop, Inspire) framework and focuses on enhancing supervisory effectiveness, leadership impact and employee engagement.

It enables leaders to understand best practices from high-performing organisations and strengthens their role in building a high-trust, high-performance workplace. The programme is applicable to Senior Leadership.



### Organisational Capability Building

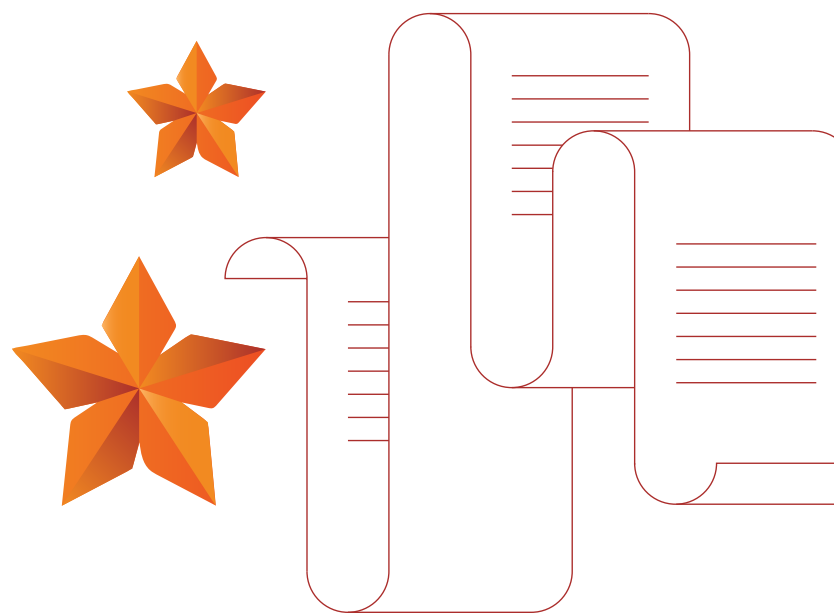
We continue to strengthen organisational capabilities by building skills and competencies that directly impact performance and culture. These programmes focus on enhancing people processes, adopting new systems such as 'Agile@IL' and New Ways of Working, and fostering conscious inclusion and diversity across the organisation.

The 'iLearn' programme encourages employees to pursue learning aligned with their interests while supporting a culture of continuous development. Based on Individual Capability Plan (ICP) insights, key learning areas are identified across employee bands to drive focused capability building.

### One IL One Team Synergy

The 'One IL One Team Synergy' platform enables leadership teams to engage with employees across the organisation on an annual basis. Through this initiative, leaders share key organisational priorities while also creating a structured channel to listen to employee feedback.

This two-way engagement provides employees with clarity on organisational direction and expectations, while enabling leadership to understand on-ground realities and respond with timely support, strengthening alignment and execution across the organisation.





# Empowering Our Agents and Partners

We continue to empower our agents and partners through structured training and capability-building initiatives that strengthen their expertise across products, processes and regulatory requirements. By enhancing their understanding of insurance solutions and sales practices, we enable them to deliver seamless and efficient customer experiences while improving their overall productivity and effectiveness.

We collaborate with over 157,101 agents and Point of Sales (POS) partners across the country, supporting them through a technology-enabled platform and a robust business model. By providing growth opportunities, continuous learning and operational support, we enable our partners to deliver customer-centric solutions and contribute to long-term value creation.

~1,125

Training programmes conducted in FY2026

~204,742

Agents empowered\* in FY2026

## Our Diverse Range of Partners

157,101

Individual agents (including POS)

326

Corporate agents

31.2%

New female agents

38,185

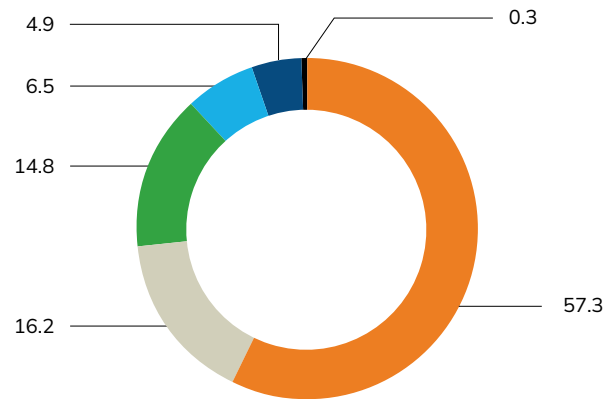
Healthcare network providers

15,200

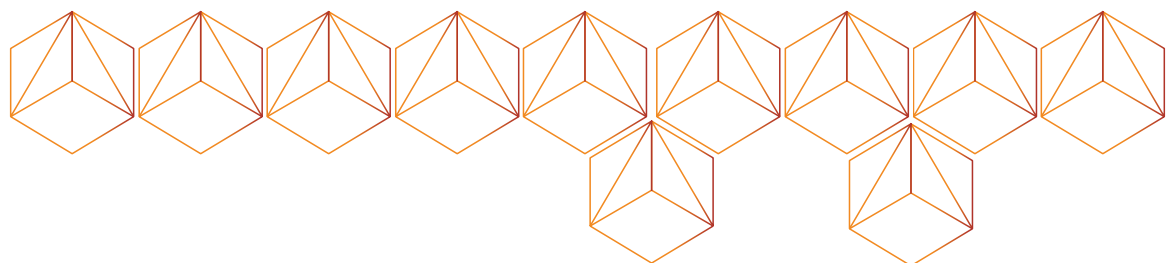
Garage network

## Channel-wise Premiums Sourced for FY2026

(%)



- Brokers (Including MISP)
- Individual Agents (including POS)
- Direct Business
- Corporate Agents - Banks
- Corporate Agents - Others
- Others



\*Total agent attendance

## Topics Covered Under Training Programme



### Product & Process - Knowledge and Understanding

- Providing new hires with an in-depth understanding of our general insurance products, such as Motor, Health, Home and Travel Insurance
- Making agents acquainted with policy specifics, including coverage, exclusions, claims procedures and terms and conditions for each product type

### Compliance and Regulatory Knowledge

- Ensuring advisors have an in-depth understanding of the regulatory requirements and compliance standards governing the general insurance sector
- Highlighting the critical importance of responsibly managing sensitive customer data in accordance with legal and ethical standards, such as IRDAI regulations in India

### Selling Skill

- Introducing fundamental sales techniques to effectively present insurance products, ensuring they align with the customer's needs
- Training advisors to recognise opportunities for offering supplementary products or policy add-ons that provide additional benefits to the customer

These initiatives are designed to strengthen engagement with our channel partners, enhance their capabilities and improve overall productivity, contributing to both financial and non-financial outcomes for the business.

We hold engagement sessions with Brokers, Corporate Agents and Individual Agents on

Insurance awareness

Tech enablement

New products and services

We conduct periodic training through exclusive programmes

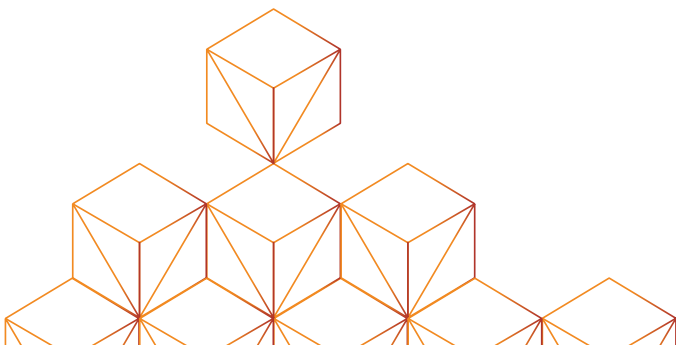
IL Engage Session

Bandhan Programme

Milan

Health Shiksha Abhiyan

We also organise vertical-specific programmes to build awareness on insurance fundamentals, our product suite and key processes including customer onboarding and claims management. These initiatives are supported by recognition platforms and targeted training interventions, enabling our partners to strengthen their capabilities, build sustainable partnerships and drive long-term growth.





# A Customer-first Approach

At ICICI Lombard, we are committed to delivering a superior customer experience by integrating advanced digital capabilities with personalised support. This enables faster claim settlements and prompt grievance resolution, ensuring timely and dependable assistance.

## Our Belief



**ICICI Lombard, 25 Years A Legacy of Trust** — Strengthened through customer confidence, reliable protection, and sustained service excellence. It reflects our commitment to always place customers at the heart of everything we do. As we continue to evolve and grow, we remain focused on delivering exceptional service and earning the trust of those who rely on us for their care and protection.

## Key Customer Touchpoints

- Toll free number (Voice Bot and CRM Team)
- Email support team
- Chat team
- RIA (Our Service Champion) - WhatsApp and Website Chatbot

Our unique service approach includes specialised desks, such as High Product Density Customer Service Desks and dedicated Senior Citizen Desks at every call centre. These initiatives ensure that each customer receives timely, tailored, and attentive support, reflecting our commitment to a superior service experience.

## Redefining Customer Experience

We recognise that each customer has distinct needs and preferences. Accordingly, we provide a consistent, end-to-end service experience across all touchpoints throughout the policy lifecycle. Alongside traditional engagement channels, we continue to enhance our digital platforms, enabling customers to access support anytime, anywhere.

Customers can engage with us via multiple channels, including our website, mobile application, toll-free helplines, and instant messaging platforms such as WhatsApp. These channels support the full customer journey—from policy purchase and servicing to claims management and renewals—allowing customers to manage their insurance needs digitally while choosing their preferred mode of communication.

This integrated, multi-channel approach enhances accessibility, convenience, and customer empowerment, ensuring a seamless and responsive experience at every stage of engagement.



## Technology-enabled Customer Experience and Engagement Framework



### 1 Leveraging Advanced Technology to Deliver Personalised Customer Support

Our commitment to customers is embedded across all aspects of our operations. By leveraging advanced digital technologies alongside personalised support, we aim to deliver a consistently high-quality and inclusive customer experience.

### 2 Customer Relationship Management (CRM)

Our CRM framework encompasses structured practices, strategies and technologies designed to analyse customer interactions and responsibly utilise data insights. This enables us to better understand customer behaviour, preferences and needs, supporting informed decision-making and service improvements.

### 3 Monitoring and Processing of Data Points

We adopt a standardised approach to monitoring and analysing customer data, complemented by continuous feedback mechanisms. This structured process allows us to benchmark performance, enhance service quality and strengthen overall customer experience.

### 4 Value-Added Services and Customer Communication

Our value-added services offer a competitive advantage while reinforcing customer trust and transparency. Customers are promptly informed of any disruption or discontinuation of essential services through multiple channels, including email notifications, social media updates and in-app alerts, ensuring timely and accessible communication.

## Value-Added Services

Recognising each customer's unique needs, we offer value-added services that enhance satisfaction and provide a competitive advantage. Timely updates on service changes or disruptions are shared via email, social media and app notifications, ensuring customers remain informed and empowered.

**100.0%**

Customer grievances resolved in 15 days in FY2026

**8**

Average claim settlement days

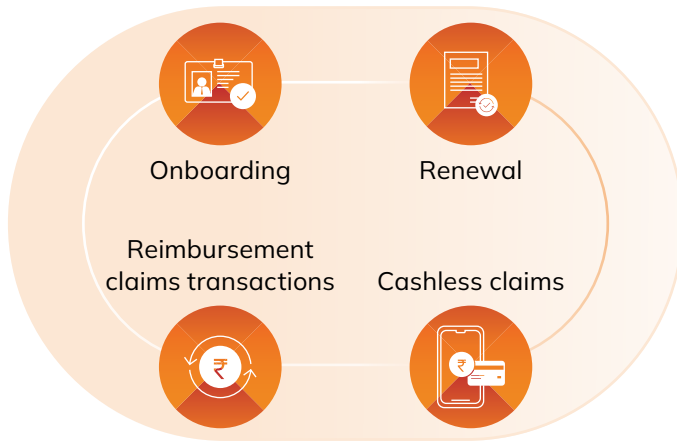
## Customer First

At the core of our business is supporting customers in managing financial risks, with timely interventions that provide reassurance during uncertain times. This defines the value we deliver to society, ensuring seamless connectivity and transparency in our customer approach.

We conduct regular customer satisfaction surveys across diverse demographics and target segments to better understand needs and enhance our services. Customer Satisfaction Surveys and Net Promoter Score (NPS) are key metrics that help us assess customer satisfaction and loyalty towards our products and services. For further details on our customer-facing, in-house digitalisation solutions, please refer to Page 141.

### Overall Claims Net Promoter Score for both Health & Motor stood at

**71 in FY2026 against 68 in FY2025**



## Our CSAT Scores

Reflects customer satisfaction with Health Insurance and Private 4-wheeler insurance.

Satisfaction Measurement	H1 2026	H1 2025	H1 2024	H2 2025	H2 2024
Satisfaction* in %	87.0	89.0	91.0	88.0	89.0
Sample covered (IL customers)	1,206	1,138	885	1,215	1,220

\*Percentage of Satisfied Respondents of Total Respondeees

Note : H2 FY2026 will be received in June 2026

## Customer Relationship Management

### Our Technology & AI Tools Redefine Customer Experience in the Digital Age

To provide an omnichannel experience, streamline customer journeys and improve user engagement with our products and services; we have introduced several first-of-its-kind customer-oriented solutions leveraging our technology service capabilities and undertaking multiple initiatives.



#### Omnichannel Support

- Created an integrated ecosystem to deliver a consistent and seamless experience across all customer touchpoints
- Enabled customers to manage insurance journeys digitally with greater ease and independence
- Offered multiple engagement channels including website chatbot, mobile app, WhatsApp, and AI-powered voice bot
- Ensured comprehensive coverage of customer needs across all stages of the insurance lifecycle



#### RIA (WhatsApp & Website Chatbot)

- RIA (Our Service Champion) is our AI-powered chatbot with a humanised avatar that understands natural language and delivers intuitive, conversational interactions
- Available 24/7 and capable of conversing in both English and Hindi
- Enables customers to download and endorse policies, initiate and track claims, locate nearby hospitals, garages, and branches, and access a wide range of self-service options



#### Visual IVR

- A hybrid, voice-led solution integrated with a web interface that allows customers to navigate options quickly and intuitively
- Supports real-time claim registration, roadside assistance, endorsements and renewal for motor insurance customers along with scheduling health checkups.
- Facilitates welcome calls for motor and health policyholders and proactive query calls for health customers

### Email Automation

We have implemented an industry-first email bot that intelligently reads incoming customer emails, identifies intent and responds with a contextual Call-to-Action (CTA) link. This enables customers to seamlessly continue their journey on WhatsApp, allowing faster and more efficient resolution of queries or concerns. By integrating email and WhatsApp channels, the solution enhances convenience, reduces turnaround time and ensures a more streamlined and responsive service experience—right from your phone.

### AI-driven Claims Processing

- Leveraged AI and Machine Learning to accelerate claims evaluation and settlement
- Introduced the InstaSpect feature for instant, real-time approval of motor claims
- Significantly reduced turnaround time for health cashless claim approvals to just a few minutes

### Interactive Videos

- Delivered guided, step-by-step video journeys for claim intimation and servicing across health and motor insurance

- Embedded interactive call-to-action elements and smart redirection links for easy access to relevant information
- Fully integrated with all DIY platforms, including mobile app, website, WhatsApp, website chatbot and Visual IVR

### IL TakeCare App

- A unified digital platform addressing health insurance, wellness and care needs of policyholders
- Enables seamless servicing and ongoing engagement across healthcare and health management journeys
- Extends engagement to motor insurance customers through built-in monitoring and assessment tools

### Driving DIY Adoption and Customer Awareness

- Actively promoted self-service journeys through internal and external initiatives such as #DIY (Do-It-Yourself) and #KnowYourPolicy campaigns
- Became the first in the industry to launch a verified presence on WhatsApp Channels, using the 'Know Your Policy' series to simplify complex health insurance concepts like sub-limits and co-payments
- Encouraged interactive learning through short, engaging content that allows customers to react, participate and build a stronger connection with the brand

## ICICI Lombard General Insurance launches a customer outreach initiative to help policyholders to claim their dues that are lying unclaimed with the Company

At ICICI Lombard, we identified a significant pool of unclaimed insurance amounts, including policy proceeds, claims, premium pay-ins, and refunds, primarily due to outdated contact details and communication gaps. In response, we launched a comprehensive customer outreach initiative to reconnect with policyholders and beneficiaries, ensuring timely disbursement of their rightful dues. This initiative reflects our commitment to transparency, customer-centricity, and responsible business practices, while strengthening trust across our stakeholder ecosystem.

- Simplified and user-friendly claim process across channels
- Dedicated support through toll-free helpline, email, and branch network

- Proactive outreach to trace and engage policyholders/beneficiaries
- Digital platform for seamless verification and claim submission

To enhance accessibility, we enabled multiple touchpoints for customers to check and claim their dues, including a dedicated online portal alongside assisted channels. By reducing process complexities and improving communication, we are accelerating claims closure and minimising unclaimed balances. This initiative not only improves customer experience but also reinforces our focus on operational efficiency and accountability, ensuring every policyholder receives the full value of their insurance coverage.



## Sharing Information with Consumers

We ensure transparency by displaying all IRDAI-mandated documents, including GRO contact details and regulatory circulars, across our offices. Customers are educated on grievance redressal mechanisms and provided with comprehensive product and service information. FAQs and supporting details are available on our website, enabling informed consent and decision-making.

At ICICI Lombard, safeguarding customer data and privacy remains a priority, supported by robust information security frameworks. Our ISO 9001:2015 certified complaint management system reflects our commitment to quality and effective grievance handling. We conduct regular customer satisfaction surveys across

key touchpoints, including policy purchase, renewals, cashless claims and reimbursements, using insights to strengthen processes, enhance training and continuously improve customer experience.

## Customer Grievance Redressal

An effective and transparent grievance redressal mechanism is central to business continuity and growth. By enabling customers to engage through multiple communication channels, we ensure that no grievance or customer voice is overlooked. Each interaction is assessed and actioned in real time. Supported by a dedicated Service Quality (SQ) Wing with expertise in complaint escalation, we ensure prompt resolution and swift turnaround of every complaint.

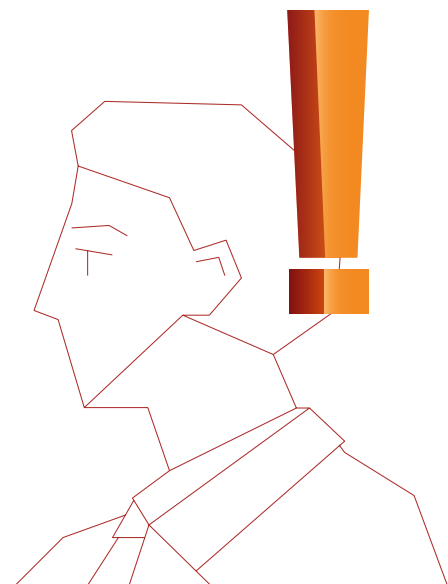
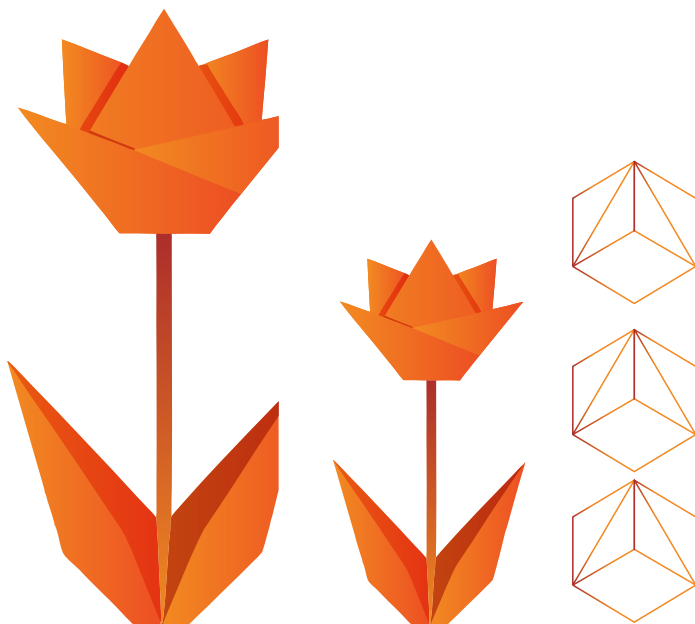
Details on consumers complaints are provided under Principle 9 (Essential Indicator 3) of the Company's BSRR report FY2026. (Refer page no. 49)

# 11,253

Complaints were received in FY2026

### Types of Customer Grievances

- Policy Coverage
- Cancellation
- Policy Not Received
- Policy Renewal
- Policy Refund
- Endorsement
- Policy Premium
- No Claim Bonus
- Health Checkup
- Proposal
- mParivahan-related
- Website-related
- Data Privacy



# Community Engagement

Our role as an insurer extends beyond risk protection to building resilient and inclusive communities. Our community engagement efforts are aligned with national priorities and UN Sustainable Development Goals, focusing on delivering measurable impact across road safety, health and wellness, sustainable livelihoods, education and environment.

## Our CSR Approach

We drive our CSR initiatives through a focused and impact-oriented approach, recognising the interlinkage between social protection and sustainable development. Our programmes are designed to address critical societal needs while creating long-term value for communities.

We collaborate with government bodies, non-governmental organisations and other stakeholders to implement targeted interventions across priority areas such as road safety, health, education, environment, financial inclusion and livelihood generation.

With a keen focus on sustainable development, ICICI Foundation (IF) has been partnering with institutions for a long-term and scalable impact, enhancing capacity building and eco-system development. With this objective, the foundation is focusing on programmes in the areas of:

- Healthcare - Making healthcare accessible and affordable
- Environment & Ecology - Special focus on water conservation, forests, plantation and renewables
- Livelihood - Rural development, skilling and financial literacy
- Communities - Sports and disaster support

The Company supports ICICI Foundation's projects in the area of healthcare, livelihood and environment.

We also encourage employee volunteering as a key enabler of community engagement, fostering a culture of shared responsibility and on-ground impact.

To ensure effectiveness and accountability, we undertake comprehensive impact assessments through independent third parties, enabling us to evaluate outcomes, strengthen programme design and continuously refine our approach.

### CSR Initiatives Overview

CSR Initiatives	FY2026
CSR Spend (million)	₹516.7
CSR spend through ICICI foundation initiatives (million)	₹354.0
Road Safety CSR Spend (million)	₹134.8
No. of Workshops Conducted	425+
ISI Helmets Distributed under Ride to Safety	91,000+
No. of Beneficiaries - Ride to Safety [Helmets + Awareness Sessions]	0.2
Total No. of Beneficiaries – Infrastructure Augmentation Projects	1.0
Caring Hands CSR Spend (million)	₹14.5
No. of Employees Volunteered in Caring Hands	4,000+
No. of Eye Camps	275+
Caring Hands Beneficiaries	50,000+
Spectacles Distributed	4,000+
No. of Physiotherapy and Neuro-rehabilitation Centre Sessions Supervised	20,000+
No. of People Benefitted through Sessions Supervised at Physiotherapy and Neuro-rehabilitation Centre	4,200+





## Our CSR Initiatives

We undertake focused CSR initiatives aimed at strengthening community resilience and improving the quality of life of the underserved. Our initiatives are designed to address critical societal needs while reinforcing our commitment to inclusive development and sustainable community impact.

### Road Safety

Our work in the area of Road Safety spans through education, engineering, and enforcement.

For us, road safety goes beyond obligation. It is a sustained commitment to safeguarding lives. Our approach integrates awareness, preventive action, post-accident care and infrastructure strengthening to drive meaningful behavioural and systemic change.

### Ride to Safety

In FY2026, we strengthened our engagement with underprivileged children and parents to build early awareness of responsible road behaviour, with a strong emphasis on encouraging helmet use among young pillion riders. This was supported through the distribution of specially designed ISI-marked helmets across cities, promoting safety as an everyday habit.

Our efforts also extended to community sensitisation through workshops and on-ground campaigns conducted across multiple cities. In Nagpur, a road safety rally was organised in collaboration with the city traffic police and administration, reinforcing the importance of helmet use, seat belt compliance and other safe driving practices.

We also supported traffic police departments in Aligarh, Patna and Delhi by providing traffic management and control equipment, including barricades, reflector lights and educational aids, to strengthen enforcement and encourage safer road behaviours.

#### FY2026 Highlights

- 91,000+ ISI-marked helmets distributed under Ride to Safety
- 425+ road safety workshops conducted
- 0.2 million+ people benefitted through Ride to Safety

#### Cumulative Impact (Since FY2015)

- 1.2 million+ lives impacted
- 0.7 million+ helmets distributed
- Social Return on Investment (SRoI)\* for FY2025: 11.8

### Infrastructure Augmentation: Mumbai-Pune Expressway (MPEW)

We strengthened road safety on the Mumbai-Pune Expressway through targeted interventions under the Zero Fatality Solutions (ZFS) framework, addressing key risks such as speeding, enforcement gaps and post-crash response. Our approach focused on improving high-risk stretches through engineering measures and enhancing compliance through technology-enabled enforcement systems.

We also prioritised capacity building and emergency preparedness by training enforcement personnel and first responders, alongside enhancing on-ground medical response systems. These interventions contributed to improved safety conditions and supported a reduction in fatalities across the corridor.

#### FY2026 Highlights

- Safety interventions implemented at identified high-risk locations
- Vehicle Actuated Speed Signs (VASS) installed to improve speed compliance
- Conducted training across enforcement, engineering and emergency response

#### Impact

- ~1.0 million commuters benefitted from improved safety conditions
- Strengthened enforcement and emergency response systems across the corridor

### Infrastructure Augmentation: NH-27 (Gopalganj-Kotwa), Bihar

We undertook targeted interventions on the NH-27 corridor to address high crash severity driven by infrastructure gaps and limited trauma care capacity. We focused on improving safety at identified blackspots and strengthening institutional capabilities to manage road safety risks effectively.

\*Social Return on Investment (SRoI) = Net present value of total benefits/ total investment in project

We implemented engineering measures to enhance visibility and road safety compliance, while strengthening emergency care systems through infrastructure upgrades and training of first responders. Community engagement efforts were undertaken to build awareness and encourage safer road behaviour across the corridor.

### FY2026 Highlights

- Safety treatments implemented at key blackspot locations
- 100 road safety signages installed across the corridor
- 150+ stakeholders trained across engineering and emergency response

#### Impact

- Improved safety conditions at high-risk locations
- Strengthened trauma care and emergency response capacity
- Enhanced awareness and safer behaviour across the corridor

### Caring Hands

Caring Hands focuses on improving vision and learning outcomes of underserved children through accessible eye care interventions.

It is our longest running 100% employee volunteering initiative, enabling identification of vision challenges through eye screening camps and providing corrective support.

Students requiring assistance are provided with spectacles, helping them engage better in their education. In FY2026, we broadened the initiative by inviting our key partners to volunteer in Caring Hands, thus strengthening the collective effort to enhance eye health of young India.

### FY2026 Highlights

- 275+ eye checkup camps conducted across schools in 150+ locations
- 50,000+ beneficiaries reached
- 4,000+ spectacles distributed to children identified with vision impairment
- 26 partners engaged across 6 schools in 6 cities
- 4,000+ employees volunteered in Caring Hands

#### Cumulative Impact (Since 2011)

- ~0.6 million children impacted
- 54,000+ spectacles distributed
- Social Return on Investment (SRoI)\* - 18.6

### CASE STUDY

#### Physiotherapy and Neuro-rehabilitation Centres

We continued to support physiotherapy and neuro-rehabilitation centres in Patna and Noida, providing integrated, community-focused care to underserved populations including accident survivors, stroke patients, persons with spinal cord injuries, specially-abled children and individuals with neurological conditions. The centres offer a combination of physiotherapy, occupational therapy, counselling and peer-led interventions to enable functional recovery and improve overall well-being.

Beyond centre-based services, we expanded outreach through screening camps, awareness sessions and patient support initiatives, extending rehabilitation access to wider communities. These efforts have improved mobility, functional independence and emotional well-being of beneficiaries, while expanding access to affordable care and caregiver support systems.

#### Programme Reach

- Total no. of sessions conducted: 20,000+
- Total no. of beneficiaries: 4,200+

### Support for Social Causes & Disaster Relief

We continued to support a wide range of social initiatives through partnerships with NGOs, spanning education, healthcare and disaster relief, with the aim of strengthening communities and improving quality of life.

### FY2026 Highlights

- Supported 16 initiatives across healthcare, education and disaster relief
- 2,000+ students trained in financial literacy
- 300+ teachers trained on subject pedagogy in Language and Mathematics
- 4,500+ health screenings | 100+ cataract surgeries | 50 wheelchairs distributed
- 7,000+ lives impacted

\*Social Return on Investment (SRoI) = Net present value of total benefits/ total investment in project



# Programmes implemented by ICICI Foundation for ICICI Lombard

We undertake a majority of our CSR initiatives across healthcare, environment, and livelihood development, through the ICICI Foundation. These interventions are designed to strengthen institutional capacity, improve access to essential services, and create long-term socio-economic value across communities.

## Overall CSR Expenditure through ICICI Foundation Spending by Category



## Healthcare

13 PROJECTS | 8 STATES

In FY2026, ICICI Foundation, on behalf of ICICI Lombard, focused extensively on strengthening healthcare infrastructure across India through investments in advanced medical equipment, institutional capacity building, and critical care services.

### KEY PROGRAMMES

- KEM Hospital, Mumbai (BMC): Establishment of the Pushpagiri Academy of Ophthalmic Sciences for optometry and ophthalmic nursing assistant training in Andhra Pradesh
- AIIMS Jodhpur: Strengthening paediatric cardiac care through provision of ECHO machines, warmers and acuity beds
- JC Bose Hospital, Barrackpore: Equipment support for the ophthalmology unit
- MRI machine support to the District Hospital Champawat, Uttarakhand
- Heart-lung machine at AIIMS, Bhubaneswar
- Advanced cardiac care support at AIIMS, Nagpur
- Hydrotherapy pool for children with special needs at Asha School, Jaipur
- Physiotherapy block and medical equipment at Sri Satya Sai Sarla Memorial Hospital, Mavahalli, Karnataka
- Bio-lab R&D infrastructure at SINE, IIT Bombay
- Haematology analyser at the Cantonment General Hospital, Wellington, Tamil Nadu
- Sensory park at AMHA, Thrissur, Kerala

### BENEFICIARIES

- KEM Hospital serves 0.3 million+ patients annually, with 3,500-5,000+ women expected to benefit annually from the mammography machine
- Paediatric cardiac care at AIIMS Jodhpur is expected to support up to 300 patients annually
- Additional beneficiaries include patients across multiple institutions in North, South, East, and West India, supported through improved infrastructure and medical equipment
- 6,000+ lives impacted through healthcare initiatives

## Environment

20 PROJECTS | 10 STATES

Environmental initiatives during the year focused on renewable energy adoption, afforestation, and ecological conservation across multiple geographies. The programmes aimed at promoting sustainability, enhancing green cover, and supporting conservation infrastructure.

### KEY PROGRAMMES

- BML Munjal University, Gurugram: Installation of a 305-kWp solar unit generating ~0.4 million units annually
- As part of ICICI Lombard's silver jubilee year over 45,000 trees were planted across Rajasthan and Bihar including Nalanda University. Company employees volunteered in tree plantation activity
- Solar installations at Bannerghatta National Park, Karnataka; JAK Rifles Hostels, Jabalpur, MP; APS, Jalandhar Cantt, Punjab; Jaipur Wildlife Division & Government School, Ranautar, Rajasthan and Dudhwa Tiger Reserve, UP
- Nagarahole Tiger Reserve, Karnataka: Check dams cum causeways, solar pumps and other equipment
- Rock-fill dams and solar units at Nagarjunasagar Srisailem Tiger Reserve, Andhra Pradesh
- Gabion structures at Mudumalai Tiger Reserve, Tamil Nadu and Gautala Sanctuary, Maharashtra
- Earthen bunds at Sariska Tiger Reserve, Rajasthan

### BENEFICIARIES

- Communities and ecosystems across multiple states benefitting from afforestation, renewable energy and conservation efforts
- Long-term ecological benefits through increased green cover, water conservation and improved forest infrastructure

## Livelihood & Skilling

16 PROJECTS | 10 STATES

Our livelihood initiatives focus on strengthening technical education and vocational training infrastructure to enhance employability. During the year, programmes were aligned with industry requirements and emerging technologies, covering both urban and rural geographies.

### KEY PROGRAMMES

- Establishment of the Pushpagiri Academy of Ophthalmic Sciences for optometry and ophthalmic nursing assistant training in Kadapa, Andhra Pradesh
- National Skill Training Institute (NSTI), Mumbai: Industrial Automation and Pneumatic & Hydraulic training lab
- Solar technician training lab for hands-on skill development and Semi-conductor lab at National Institute of Electronics & Information Technology (NIELIT), Buxar and Patna in Bihar
- Innovation and Technology Lab at the Gujarat Technological University, Mehsana
- Multi Skilling Lab at the Madras Regimental Centre, Wellington, Tamil Nadu
- CAD lab at NSTI (Women), Kolkata
- Artificial Intelligence, Privacy & Applications (AIPA) Lab setup at NSTI, Gujarat
- Technician Medical Electronics Lab at NSTI, Hyderabad
- VR-based nursing training platform at IIT Patna
- Digital labs at Army Public Schools (APS) in Kupwara & Anantnag; J&K, Bikaner; Rajasthan and Hyderabad, Telangana and installation of interactive panels at APS, Fatehgarh, Uttar Pradesh

### BENEFICIARIES

- Students, youth and professionals across multiple regions benefitting from enhanced training infrastructure
- Wider access to industry-aligned skill development opportunities supporting long-term livelihood creation
- 10,000+ lives impacted through Livelihood and Skilling initiatives

# 25 Years of Governance. Built on Trust.

## Material Topics

- Innovation and Digitisation
- Data Privacy and Security
- Risk Management
- Business Ethics
- Economic Performance



At ICICI Lombard, our governance approach is anchored in strong ethical principles, integrity and transparency, which have guided us consistently over the past 25 years. We believe that effective governance goes beyond compliance, serving as the foundation for building trust and delivering long-term value.

By upholding a robust and transparent governance framework, we safeguard stakeholder interests, ensure financial stability and strengthen business resilience. This commitment enables us to foster trust and confidence among our customers, employees and partners, while supporting sustainable growth.

#### **110 Corporate Governance**

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- 125 Business Continuity Planning

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#### **148 Information and Cybersecurity**



# Corporate Governance

At ICICI Lombard, we adhere to the highest standards of corporate governance, striving to ensure ethical business conduct and create long-term value for all stakeholders. We maintain comprehensive regulatory compliance, while upholding accountability and transparency across the Board.

## Corporate Governance Structure

Our Board of Directors anchors the corporate governance framework, providing oversight across all operations. It establishes a clear decision-making framework, ensuring integrity and sound business practices. With a diverse, independent and well-informed composition, the Board is well positioned to address emerging challenges, drive long term growth and strengthen stakeholder trust.

At ICICI Lombard, our corporate governance practices are compliant with all applicable regulatory and legal requirements, and also incorporate voluntary measures aimed at ethically maximising shareholder value and supporting sustainable business growth. Our Board of Directors, Leadership Team and Senior Management play a pivotal role in driving value through the effective implementation of our core principles, ensuring that the Company adheres to the following key components of corporate governance.

### Board Composition and Diversity

We recognise that a strong, diverse and independent Board is fundamental to sound governance. The independence of our Board underpins objectivity, transparency and accountability in the Company's affairs. Our Board is constituted in compliance with the Insurance Act, 1938, Companies Act, 2013 (the Act), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), IRDAI (Corporate Governance for Insurers) Regulations, 2024 and the relevant Master Circular issued by IRDAI, in line with established governance practices.

Our Board comprises a balanced mix of Executive and Non-executive Directors, with a majority being Non-executive and Independent, ensuring impartial oversight. It is diverse in terms of gender, skills, knowledge and experience, strengthening the quality of deliberations and enabling informed, aligned with our long-term strategic objectives.

We have adopted a Policy on Board Diversity, reflecting our commitment to ensuring diverse representation across key governance roles. The Policy on Board Diversity is available on our website and can be accessed through the following link:



<https://www.icicilombard.com/docs/default-source/policies-of-the-company/board-diversity-policy.pdf>



## Board Composition as of March 31, 2026

As of March 31, 2026, our Board comprises of total eight (8) Directors, of which:

- 63.0% Non-executive, Independent Directors
- 25.0% Non-executive, Non-independent Directors
- 12.0% Whole-time Director

**1**

Managing Director and CEO

**5**

Non-executive, Independent Directors  
(including one (1) Woman Independent Director)

**2**

Non-executive, Non-independent Directors

## Board Independence and Objectivity

At ICICI Lombard, an independent Board is central to effective oversight and strategic direction. It reinforces transparency, accountability and the safeguarding of long-term stakeholder interests. None of the Directors are related to any other Director or employee of the Company.

Our corporate governance framework is anchored in a clear separation between the Board's supervisory role and executive management, supported by Board Committees overseeing critical areas. The Independent Directors have confirmed compliance with the independence criteria prescribed under the Act and the SEBI Listing Regulations. This is further validated through an annual certificate from a practising Company Secretary. Based on these declarations and the certificate of the practising Company Secretary, the Board is of the opinion that all Independent Directors fulfil the conditions of independence as specified under the Act and the SEBI Listing Regulations, and remain independent of the management.

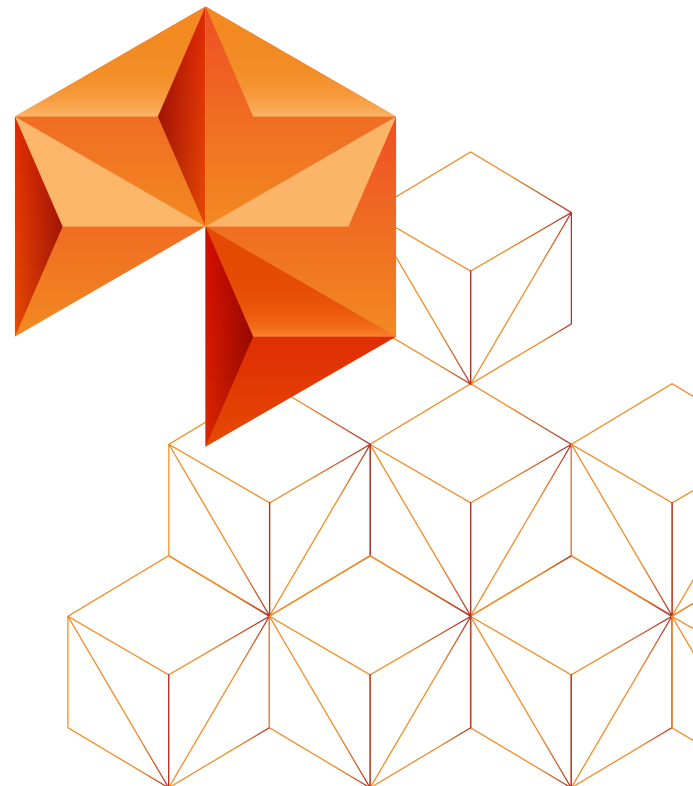
## Robust Role and Independence of the Board

### Independent Directors

- Form majority on the Board
- Chair all Board Committees
- Constitute majority of the quorum of most Board Committees

### The Board's supervisory role is separated from the executive management

Eight Committees formed to oversee critical functions of the Company





## Board's Experience and Expertise

The Board plays a critical role in shaping the Company's strategic direction and ensuring its long-term success. To discharge this responsibility effectively, it is essential to have a Board that reflects a broad range of skills, expertise and experience.

As of March 31, 2026, the average tenure of our Board members is 5.51 years, reflecting a healthy mix of continuity and fresh perspectives.

## Experience of Independent Directors

**60.0%**

30-39 years

**40.0%**

40 years and above

## Board Meetings

Meetings of the Board of Directors are convened at least once every quarter to review and deliberate on financial performance, key regulatory developments and other critical business matters. Notice, agenda and detailed agenda notes for each meeting are circulated to the Directors at least seven days prior to the meeting. All Directors are encouraged to seek additional information and clarifications on agenda items before and during meetings, ensuring informed decision-making.

In support of green initiatives and to uphold the highest standards of security, all agenda papers and presentations for Board and Committee meetings are disseminated electronically by uploading them onto a secure online application specifically designed for this purpose, which can be easily accessed on a tablet, laptop, or computer.

During FY2026, the Board met seven (7) times, with the maximum interval between any two meetings remaining within 120 days, in compliance with the requirements of the Companies Act, 2013.

## Familiarisation Programme for Directors, Including Independent Directors

We strive to ensure that our Directors, including Independent Directors, have a clear understanding of their roles, rights and responsibilities. To facilitate this, comprehensive induction programmes are conducted

upon the appointment of new Directors. Newly inducted Directors are oriented through structured sessions covering the Company overview, its vision and mission, business and strategy, risk management, and other relevant areas.

As part of the ongoing familiarisation programme, business and functional heads provide periodic presentations on the Company's performance. During the year under review, the Directors, in their capacity as members of the Board and its Committees, were updated through presentations covering industry and market trends, investment performance, earnings outlook, technology modernisation, regulatory developments, risk management, corporate social responsibility and sustainability initiatives, ESG, cybersecurity, digital strategy, and customer centricity. During FY2026, the Company continued to strengthen its familiarisation initiatives for Directors through a series of focused and thematic sessions. These included sessions on customer retention initiatives and value-added services, reserving methodology, and reinsurance philosophy. The Directors were also updated on other aspects viz. technology, contingent liability status, etc.

The Company has also organised a visit to one Call Center of the Company, enabling Directors to gain first-hand understanding of the operating model, customer journeys, service quality controls, digital self-service initiatives, and governance practices. The Company had further conducted an insightful session by an external expert on the theme "Lessons through Failure, Adversity and a Chance Encounter." The session provided Directors with a well-rounded perspective and translated experiences of resilience, accountability, prudent risk-taking and sound decision-making aligned to values.

The details of the familiarisation programmes conducted during the year are hosted on the website of the Company and can be accessed at:



<https://www.icicilombard.com/docs/default-source/policies-of-the-company/familiarisation-programme-fy2026.pdf>

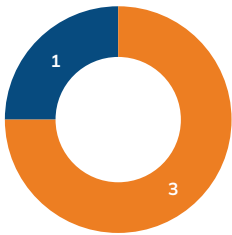
## Board Committees

Our corporate governance philosophy is aimed at meeting regulatory and legal requirements while fostering a culture of business ethics, risk management, compliance and value creation. To support this, we have established a comprehensive framework of policies, codes and procedures, implemented through Board Committees.

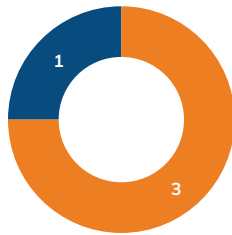
As at March 31, 2026, the Board had constituted eight Committees in compliance with the Act, SEBI Listing Regulations, and IRDAI (Corporate Governance for Insurers) Regulations, 2024, read with the Master Circular issued in this regard, to oversee the functioning of the Company and provide strategic direction.

### Composition of Board Committee(s)

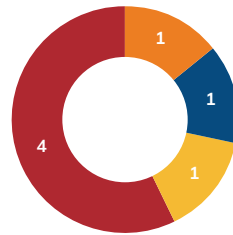
#### Board Nomination and Remuneration Committee



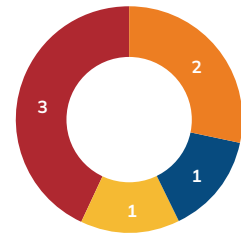
#### Audit Committee



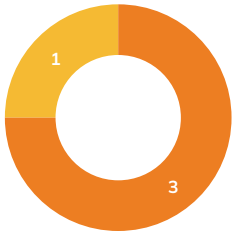
#### Investment Committee



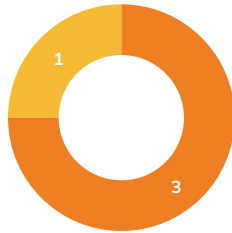
#### Risk Management Committee



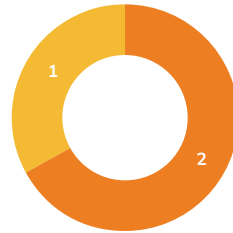
#### Policyholder Protection, Grievance Redressal and Claims Monitoring Committee



#### Corporate Social Responsibility & Sustainability Committee



#### Stakeholders Relationship Committee



#### Information Technology Strategy Committee



● Independent Director ● Non-executive Non-independent Director ● Managing Director & CEO ● Other than Board Member (Management)

### In addition to the above, several executive committees have been constituted, including the

Product Management Committee
Outsourcing Committee
Operational Risk Management Committee
Market Risk Management Committee
Insider Trading Committee
Information Security Committee
IIO Executive Committee

Bank Operations Committee
Environmental, Social and Governance (ESG) Steering Committee
IND AS Steering Committee
Expense of Management Committee
Prevention of Sexual Harassment Committee
Insurance Awareness Committee
Advertisement Committee

Governance is also ensured through Internal, Concurrent and Statutory Auditors.



## Board Diversity and Expertise

### Field of specialisation, skills, expertise and competencies



Insurance



Law and Governance



Strategy



Technology



Economics



Corporate Planning



Banking



Accounting and Audit



Marketing



Human Resources



Risk Management



Consumer Insights



Finance



Investment

### Rakesh Jha

(DIN: 00042075)

Chairperson, Non-executive,  
Non-independent Director



### Ved Prakash Chaturvedi

(DIN: 00030839)

Non-executive,  
Independent Director



### Antony Jacob

(DIN: 00210724)

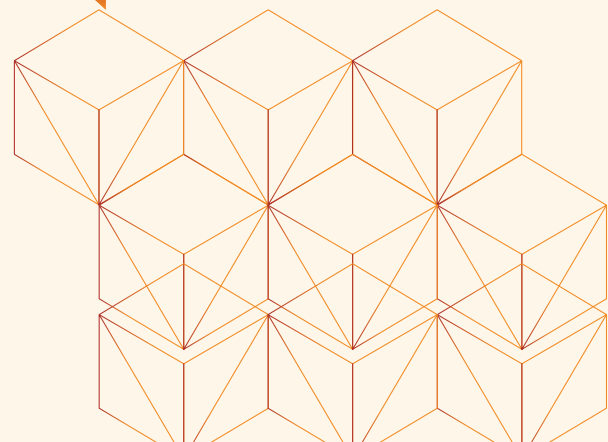
Non-executive,  
Independent Director



Brief profile of Directors is hosted on our website and can be viewed at:



<https://www.icicilombard.com/investor-relations>



**Rajive Kumar**

(DIN: 06620110)

Non-executive,  
Independent Director



**Preeti Reddy**

(DIN: 07248280)

Non-executive,  
Independent Director



**Murali Sivaraman**

(DIN: 01461231)

Non-executive,  
Independent Director



**Shyam Srinivasan\***

(DIN: 02274773)

Additional, Non-executive,  
Independent Director



**Sandeep Batra**

(DIN: 03620913)

Non-executive,  
Non-independent Director



**Sanjeev Mantri**

(DIN: 07192264)

Managing Director  
and CEO



\*Appointed on Board w.e.f. April 15, 2026



## Committee Governance and Reporting

The Committee(s) constituted by the Board meets at regular intervals to review key strategic matters, business policies, regulatory developments and other critical aspects, within their terms of reference. The terms of reference for all Board-constituted Committees are available on our website, accessible at:



<https://www.icicilombard.com/docs/default-source/policies-of-the-company/terms-of-reference-of-board-constituted-committees.pdf>

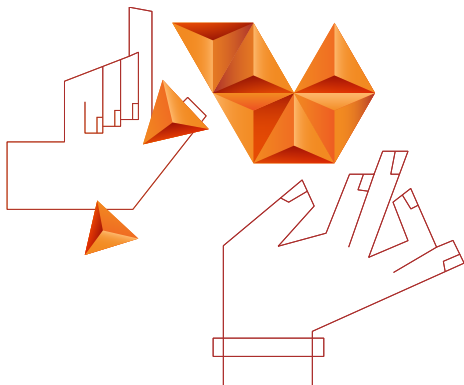
Proceedings of these committees are regularly reported to the Board. Board-approved policies serve as the foundation for business operations, supported by independent evaluation, monitoring and reporting structures across the Company.

The composition of the Board-constituted Committees ensures an optimal mix of Non-executive Directors (including Independent Directors) and Whole-time Director, based on the expertise required for each Committee's mandate. As of March 31, 2026, the majority of Committees are composed of at least 50% Non-executive, Independent Directors and all Committees are chaired by a Non-executive, Independent Director.

Certain other governance-related disclosures, including details on committee composition, attendance of Board and Committee meetings, have been comprehensively covered in the Corporate Governance section of the Annual Report of the Company for FY2026.

## Corporate Social Responsibility and Sustainability Committee

The Corporate Social Responsibility and Sustainability Committee (CSR & SC) has been established in accordance with the provisions of the Companies Act, 2013 and the IRDAI Corporate Governance for Insurers Regulations, 2024 read with the relevant Master Circular, and is responsible for overseeing and monitoring the Company's CSR and sustainability initiatives.



We have a Board-approved Corporate Social Responsibility Policy (CSR Policy) that sets the framework guiding our CSR activities. The CSR Policy also outlines the principles and requirements to be followed while undertaking and implementing CSR and sustainability initiatives. The CSR Policy is available on the Company's website and can be accessed at:



<https://www.icicilombard.com/docs/default-source/policies-of-the-company/csr-policy.pdf>

This Committee focuses on creating value for the community while advancing sustainable business practices.

## Risk Management Committee

The Risk Management Committee has been constituted in accordance with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations and IRDAI (Corporate Governance for Insurers) Regulations, 2024, read with the Master Circular issued in this regard. The Committee plays a key role in strengthening our enterprise risk management framework by recognising ESG risks as a distinct category, assigning appropriate weightage and ensuring their regular monitoring.

The Key Risk Indicators in the areas of ESG will include indicators relating to environmental impact risks, etc., are periodically reviewed to track performance and emerging risks. These insights are presented to the Risk Management Committee to enable proactive identification, assessment and mitigation of risks related to ESG.

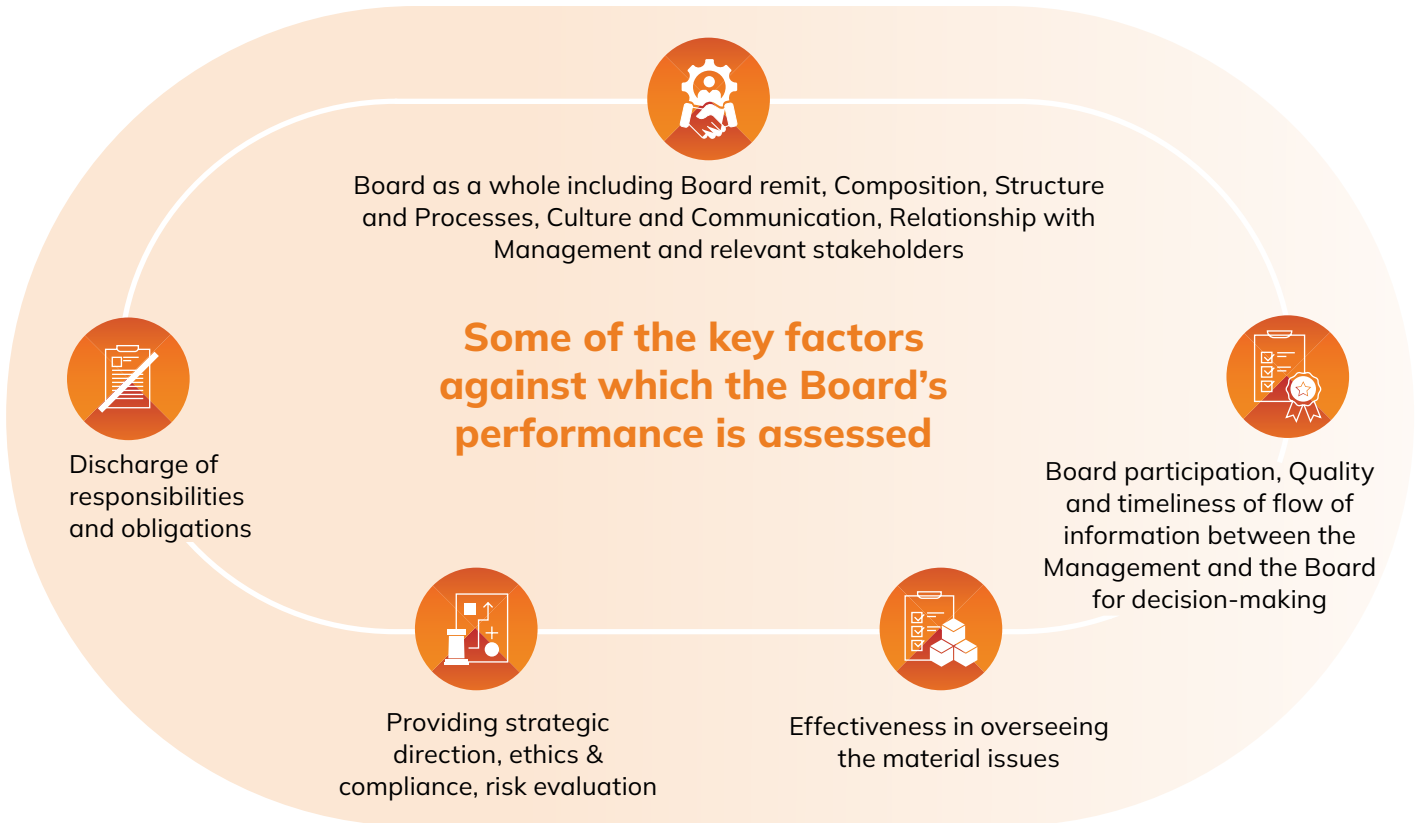
## Environmental, Social and Governance Steering Committee

The Environmental, Social and Governance Steering Committee (ESG Committee) is chaired by the Chief Financial Officer and comprises senior leadership, including the Chief - Underwriting & Claims (Corporate & Motor), Chief - Health U/W and Claims, Customer Experience & Ops, Chief Investment Officer and Chief - Human Resources.

The Committee provides strategic oversight and guidance on ESG priorities, initiatives and performance. It plays a key role in addressing climate-related challenges, advancing sustainable business practices and supporting value creation through impactful CSR programmes. The ESG Steering Committee also provides guidance on governance practices to strengthen the sustainability framework and align operations with our long-term ESG objectives.

## Performance Evaluation of the Board, its Committees, Chairperson and Individual Directors

The Company has a formal evaluation framework, approved by the Board Nomination and Remuneration Committee (BNRC) and the Board, for assessing the performance of the Board, its committees, the Chairperson and individual Directors. The evaluation framework, recommended and adopted by the Board, ensures a structured and objective assessment.



### Evaluation Framework and Process

The evaluation process for FY2026 was conducted through the App based survey, led by the Chairperson of the BNRC in coordination with the Chairperson of the Board. The framework incorporates defined evaluation criteria and guidelines to enable a comprehensive assessment of the performance of the Board and its constituent bodies. All the Directors of the Company participated in the evaluation process.

### The evaluation covers the following aspects

#### Board Performance

The performance of the Board is assessed basis its roles, responsibilities and obligations, composition, structure and processes, culture and communication, relationship with stakeholders, risk management and compliance monitoring, openness and transparency in Board room engagements, discussion and guidance on strategic issues, performance on key areas, providing feedback to executive management, responsiveness to evolving business and regulatory landscapes, experience and diversity on the Board, robust succession plan, quality, quantity and timeliness of flow of information between the Management and the Board to effectively and reasonably perform their duties.



### Chairperson's Performance

The performance evaluation criteria for the Chairperson of the Board besides the criteria for assessment of all Directors, focusses incrementally on leadership capabilities, effective management of meetings, safeguarding the interest of stakeholders, ability to guide the Company in key/strategic matters and knowledge & understanding of relevant areas.

### Committee Performance

The performance evaluation of the Board Committee(s) is based on assessment of the clarity with which their mandate is defined, effective discharge of terms of reference and assessing effectiveness of contribution of their deliberation/recommendation to the functioning/decisions of the Board.

The terms of reference for all Board-constituted Committees are available on our website, accessible at:



<https://www.icicilombard.com/docs/default-source/policies-of-the-company/terms-of-reference-of-board-constituted-committees.pdf>

### Individual Directors' Performance

The performance evaluation of Director(s) is assessed on the basis of their participation, contribution and guidance to the Board and understanding of areas in their capacity as the Member of the respective Committee(s).

## Board Performance



As per Schedule IV of the Act, Rules made thereunder and Regulation 25 of the SEBI Listing Regulations, a separate meeting of the Independent Directors was conducted during FY2026. This meeting facilitated an evaluation of:

- The performance of Non-Independent Directors and the Board as a whole
- The performance of the Chairperson, incorporating feedback from Executive and Non-Executive Directors
- The Independent Directors also deliberated on areas for further improvement to enhance governance effectiveness

At the Board Meeting that followed the Meeting of the Independent Directors and Meeting of the Board Nomination and Remuneration Committee, the performance of the Board, its Committee(s), Chairperson and individual Director(s) was also discussed.

## Key Observations

The Board noted the outcome of the performance evaluation for FY2026 in its meeting held on April 15, 2026. The same was also noted by the Board Nomination and Remuneration Committee and by Independent Directors at their respective Meetings. The Board Evaluation discussion was focused on how to make the Board more effective as a collective body in the context of the business and the external environment in which the Company functions. The Board was in regular meetings apprised of relevant business issues and related opportunities and risks. The evaluation exercise was designed to go into various aspects of its functioning and that of its Committees such as structure, composition, conduct of meetings, and interaction with management and what needs to be done to further augment the effectiveness of the Board's functioning. The exercise has resulted in identification of the key focus areas as well as action points for the Company to work upon in the coming year such as, use of data analytics, and artificial intelligence, to organise sessions on cybersecurity issues and challenges, strengthening top talent pipeline, strategic focus on profitable and risk-calibrated growth by enhancing customer engagement.

The Board's overall assessment indicated that it was operating cohesively, including its various Committees. These Committees were performing effectively, regularly reporting to the Board on their activities and progress during the reporting period. The Board also noted that the actions identified in previous questionnaire based evaluations had been implemented.

The Company has taken various initiatives from time to time basis recommendations of the Directors, in a timely manner. During the year, the Company has continued to maintain its market leadership and has also implemented various strategic initiatives to enhance its digital infrastructure and cybersecurity measures. These initiatives include review of IT and cyber risks, oversee digital transformation. The Company has embraced cutting-edge technologies such as artificial intelligence and machine learning, as well as chat bots, to provide customers with an enhanced experience at every stage of their journey, from onboarding to claims settlement. Additionally, the Company has organised session on customer retention initiatives and value-added services, reserving methodology and reinsurance philosophy, ensuring that the Board of Directors are well-informed on these critical matters.

The Board determined that the performance of the Board as a whole, its Committee(s), Chairperson and individual Director(s) was satisfactory. The Board also accorded its satisfaction in areas such as transparency, good governance and effective Board collaboration.

The Board further noted that the Committees are functioning well and besides the Committee's terms of reference as mandated by law, important issues are brought up and discussed in the Committees.

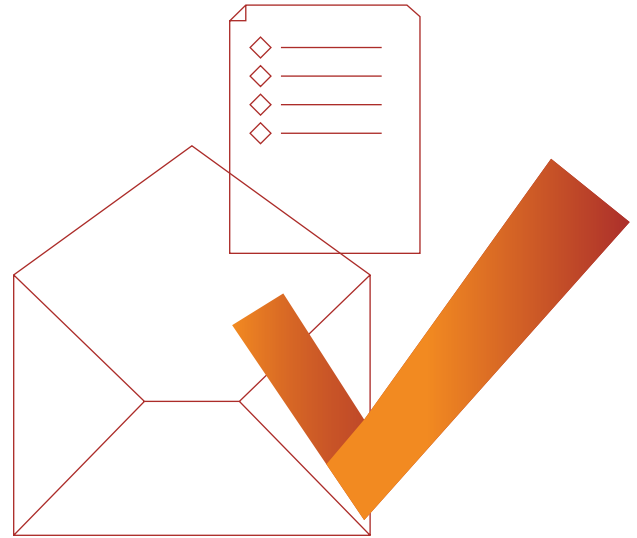
## Ethical Conduct and Governance

At ICICI Lombard, we are committed to creating long-term value for our stakeholders, including customers, agents, shareholders, regulators and the society at large. This dedication is reflected in the way we conduct our business, with integrity, transparency and accountability.

Our practices and approaches continue to evolve, strengthening our ability to respond to emerging challenges while maintaining resilience and adaptability. We remain focused on safeguarding stakeholder interests and upholding trust, reinforcing our position as a credible and responsible organisation within the industry

In line with these principles, and to ensure compliance with applicable regulatory requirements, we have established a range of policies and frameworks. A comprehensive view of these policies is available on our website and can be accessed at:

 <http://www.icicilombard.com>



21

Whistleblowing incidents received

311

Cases of anti-fraud incidents

100.0%

Employees abide by employees' Code of Conduct


An overview of the key policies and mechanisms that strengthen our governance practices is presented below:

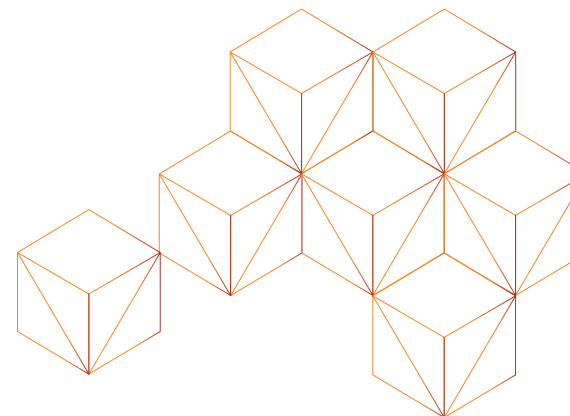
### Employees' Code of Conduct

Our Employees' Code of Conduct defines the standards of ethical behaviour expected from all employees, including Senior Management and Directors. It reinforces core principles such as integrity, honesty, fairness, discipline and professional conduct, while offering clear guidance across key areas including:

- Anti-corruption and bribery
- Prevention of discrimination
- Maintaining confidentiality of information
- Addressing conflicts of interest
- Preventing anti-competitive behaviour
- Combating money laundering
- Insider trading protocols
- Promoting environmental, health and safety standards

Employees and Directors are required to annually confirm their compliance with this Code. This process reinforces a shared commitment to ethical conduct across all aspects of work and representation of the Company. The Code is available on our website and can be accessed at:

 <https://www.icicilombard.com/docs/default-source/policies-of-the-company/employees-code-of-conduct.pdf>





## Compensation Policy

We have a Board-approved Compensation Policy that sets out the framework for the appointment of employees, including Key Managerial Personnel (as defined under Section 203 of Companies Act, 2013) and Key Management Persons (As defined under CG Regulations read with IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024) of the Company, and the remuneration payable to Non-executive Directors.


# 71:1

### Remuneration Ratio of CEO to Employee

The BNRC evaluates the performance of the Company and the Whole-time Directors and provides recommendations to the Board on compensation, including remuneration, ESOPs, and performance-linked incentives for the Whole-time Directors and employees.

Non-executive, Independent Directors are remunerated in accordance with approvals of the Board and Members of the Company, in compliance with the applicable provisions of the Act, IRDAI Regulations and Guidelines, and the Company's compensation framework.


Non-executive, Independent Directors are paid sitting fees for attending Board and Committee meetings of the Company. They are also entitled to reimbursement of expenses incurred in connection with attendance at meetings and official visits. Non-executive, Non-independent Directors are not eligible for sitting fees or remuneration. The Compensation Policy is available on the Company's website and can be accessed at:

 <https://www.icicilombard.com/docs/default-source/policies-of-the-company/policy-on-appointment-and-compensation-of-employees-and-framework-for-remuneration-to-non-executive-directors.pdf>

## Framework for appointment of a Director, Key Managerial Personnel, Key Management Persons and Senior Management

We have in place Board-approved Framework governing the appointment of Directors, KMPs and Senior Management, ensuring the selection of individuals with appropriate qualifications, positive attributes and independence. The Framework also outline the parameters for assessing qualifications, attributes and independence of Directors, and for identifying

suitable candidates for appointment as Directors, Key Managerial Personnel, Key Management Persons and Senior Management, in line with the defined framework. The detailed framework can be viewed at:

 <https://www.icicilombard.com/docs/default-source/policies-of-the-company/criteria-for-appointment-of-a-director-key-managerial-personnel-and-officials-who-may-be-appointed-in-senior-management.pdf>

## Whistle Blower Policy

We have a Board-approved Whistle Blower Policy that enables employees, secondees and stakeholders to report unethical practices or violations of laws, statutes, or regulations without any fear of retaliation.

# 95.2%

### Complaints received under the Whistle Blower Policy were investigated and resolved

This Policy provides a formal mechanism to raise concerns related to:

- Breaches of laws statute or regulation
- Financial irregularities or accounting discrepancies
- Misuse of office or abuse of power
- Leakage of Unpublished Price Sensitive Information (UPSI)
- Suspected fraud or criminal activity

The identity of whistleblowers is maintained with strict confidentiality, and disclosures made in good faith are protected against retaliation. During FY2026, 21 complaints were received, reviewed and resolved, with periodic updates presented to the Audit Committee.

The Whistle Blower Policy provides a secure mechanism for reporting concerns, ensuring appropriate evaluation, investigation and resolution under the oversight of the Audit Committee. This framework strengthens governance practices, while employees are regularly sensitised to the Policy's provisions, procedures and reporting channels through ongoing communication.

The Policy can be viewed at:

 [www.icicilombard.com/docs/default-source/policies-of-the-company/whistle-blower-policy.pdf](http://www.icicilombard.com/docs/default-source/policies-of-the-company/whistle-blower-policy.pdf)

## Anti-bribery and Anti-corruption Policy

We have an Anti-bribery and Anti-corruption Policy, which reflects our zero-tolerance approach to bribery and corruption. The Policy promotes ethical conduct, transparency and integrity across all stakeholder relationships. It applies to all employees, including Directors, contractual staff, contractors and consultants engaged under the outsourcing policy. Each of them is required to comply with its provisions. Any violations can be reported through the Fraud Control Unit (FCU) portal and are subject to detailed investigation.

The Policy is available on our website and can be accessed at:



<https://www.icicilombard.com/docs/default-source/policies-of-the-company/anti-bribery-and-anti-corruption-policy.pdf>

## Communicating Anti-fraud Practices

We promote an Anti-fraud culture by raising awareness among employees, customers and stakeholders on our Anti-fraud Policy and Whistle Blower Policy. Awareness initiatives are undertaken through:

- Monthly case studies shared at prominent locations in offices
- Employee induction training on fraud detection and reporting
- Communication of anti-fraud policies via intranet platforms

The Internal Control and Loss Minimisation (ICLM) team conducts periodic training sessions to enhance awareness of fraud risks and promote compliance with established preventive controls. Reporting mechanisms include:

Dedicated Hotline	Email
+91-70450 59059	fraudinfo@icicilombard.com

## Frauds are classified based on the Company's relationship with the individual involved

### Intermediary Fraud

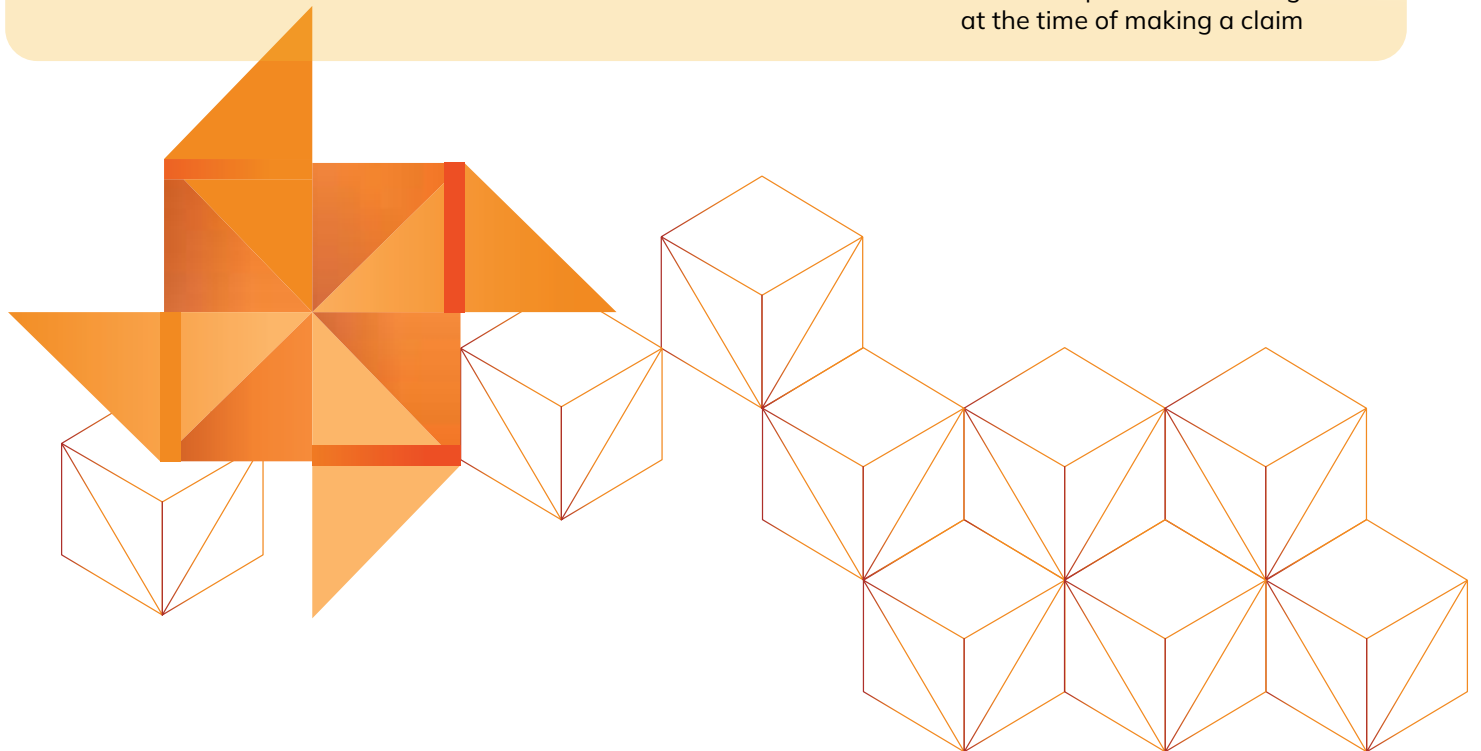
Fraud by agents, intermediaries, or Third-Party Administrations against insurers or policyholders

### Internal Fraud

Fraud or misappropriation by Director, Manager and/or any other officer or staff member

### Policyholder Fraud and/or Claims Fraud

Fraud against the insurer in the purchase and/or execution of an insurance product, including fraud at the time of making a claim





## Anti-money Laundering and Counter-financing of Terrorism Policy

We have in place a Anti-money Laundering and Counter-financing of Terrorism Policy (AML/CFT Policy), which defines the framework to prevent misuse of our products, services and assets for money laundering or terrorism financing purposes. The Policy is aligned with regulatory KYC requirements and applicable legal provisions. All employees are required to comply with the guidelines and controls prescribed under the AML/CFT Policy.

## Prevention of Sexual Harassment of Women at Workplace

We follow a zero-tolerance approach to sexual harassment at the workplace. Regular and mandatory training programmes are conducted to sensitise employees on the Prevention of Sexual Harassment at Workplace. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, provides the framework for prevention and redressal of complaints.

In line with this Act, we have established guidelines and a formal mechanism for addressing complaints of sexual harassment. All cases are addressed and resolved within defined timelines. The guidelines are available on the Company's website and can be accessed at:



[https://www.icicilombard.com/docs/default-source/policies-of-the-company/guidelines\\_against\\_sexual\\_harassment\\_il\\_ver22.pdf](https://www.icicilombard.com/docs/default-source/policies-of-the-company/guidelines_against_sexual_harassment_il_ver22.pdf)

**5,476**

Employees sensitised through training

**23**

Cases of sexual harassment reported

## Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons

The Company has in place the Code of Conduct to regulate, monitor and report trading by its Designated Persons ("Code on Insider Trading"), formulated in accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015 ("Insider Trading Regulations"). The Code on Insider Trading is applicable to all Designated Persons (including Directors, Key Managerial Personnel, Key Management Person and other concerned employees/ persons) of the Company and their immediate relatives, as defined therein.

The Code sets out procedures for trading in the Company's securities, including protocols for handling and sharing Unpublished Price Sensitive Information (UPSI). The Company has also adopted a Policy forming part of Code on Insider Trading, which aims to prevent leakage of UPSI and outlines the process for inquiry into any leak or suspected leak of UPSI.

To strengthen compliance oversight, we have implemented a fully automated, web-based portal to monitor adherence to Insider Trading Regulations. The system enables efficient tracking and enhances transparency. A zero-tolerance approach is followed for any non-compliance, supported by periodic awareness initiatives. Some of the measures undertaken by the Company includes development of mandatory e-learning module on the provisions pertaining to Code on Insider Trading and Insider Trading Regulations, implementing robust communication framework comprising email alerts and notifications to sensitise the employees on the various aspects of compliances prescribed under the Insider Trading Code. The Company also conducted awareness sessions for various functions to reinforce understanding and ensure consistent adherence to the Code on Insider Trading.

Oversight is provided by the Insider Trading Committee, comprising the Chief Human Resources Officer, Head Legal and Chief Compliance Officer, and Company Secretary. Reported instances are investigated and appropriate action is being taken against concerned Designated Person in line with the Code on Insider Trading. Instances of Infractions / Violations are promptly reported to the Stock Exchanges and penalty/profit disgorgement, if applicable is transferred to SEBI IPEF (Investor Protection and Education Fund). The Audit Committee also reviews compliance status and internal control mechanisms annually.

## Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information

In line with the Insider Trading Regulations, we have adopted a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information. The Code establishes principles for fair and timely disclosure, ensuring transparency in the handling of UPSI. It is aligned with regulatory requirements under the Insider Trading Regulations and promotes responsible and ethical dissemination of information to the public.

The Code for Fair Disclosure is available on our website and can be accessed at:

 [www.icicilombard.com/docs/default-source/public-disclosures/code-for-fair-disclosure.pdf](http://www.icicilombard.com/docs/default-source/public-disclosures/code-for-fair-disclosure.pdf)

## Compliance Framework

We have implemented a Compliance Monitoring Framework to manage regulatory and legal obligations across business activities. The framework enables timely identification, assessment and mitigation of compliance risks, strengthening adherence across operations.

The Compliance Function disseminates relevant legal updates, regulations and circulars across departments, serving as a central reference point for employees. It also conducts periodic compliance testing to evaluate internal controls and regulatory adherence, with key findings reported to the Audit Committee on a quarterly basis. Corrective actions are implemented promptly to enhance control effectiveness.

A quarterly compliance certificate, signed by the Managing Director and CEO along with functional heads, is submitted to the Audit Committee and the Board to ensure ongoing compliance and address gaps.

## Safeguarding the Rights of Policyholders and Shareholders

### Protecting the Rights of Policyholders

We place strong emphasis on safeguarding policyholder rights, ensuring transparency and enabling timely grievance resolution. To support this, we have established the Policyholders Protection Grievance Redressal and Claims Monitoring (PPGR & CM) Committee, which maintains oversight on policies and practices related to policyholder interests.

A structured escalation mechanism, available on our website, enables policyholders to raise concerns effectively. Quarterly updates are submitted to the PPGR & CM, detailing the status of complaints received and resolved across channels. In line with Corporate Governance guidelines, a policyholder representative participates as an invitee in Policyholders' Protection, Grievance Redressal and Claims Monitoring Committee meetings, ensuring inclusion of customer perspectives.

Our grievance redressal framework is designed for timely and effective resolution, supported by a dedicated team managing complaints received through multiple channels, including the Bima Bharosa Portal, National Consumer

Helpline and Department of Administrative Reforms and Public Grievances.

Customer feedback is regularly reviewed and recurring issues are analysed through Root Cause Analysis to identify gaps across people, process, or technology. Corrective actions are implemented to strengthen systems and enhance customer experience. Complaint data is periodically analysed in accordance with defined categorisation criteria.

### Protecting the Rights of Shareholders


We are committed to protect shareholder's rights and encourage their participation in the Company's decision-making processes. Shareholders are provided with adequate opportunities and mechanisms to engage in general meetings and exercise their voting rights in a transparent and efficient manner.

To facilitate effective resolution of shareholder grievances, the following platforms are available for raising concerns or complaints:

- Designated Email ID of RTA: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)
- Designated Email ID of the Company: [investors@icicilombard.com](mailto:investors@icicilombard.com)
- SEBI Scores platform
- Online Dispute Resolution in the manner as prescribed by SEBI

The Stakeholders Relationship Committee oversees the resolution of complaints raised by shareholder(s) and ensures timely redressal. We prioritise safeguarding shareholders' interests and support the claiming of unpaid or unclaimed dividends.

During the year, the Company has taken various measures to engage with its shareholders and remind them to claim their unclaimed dividends lying with the Company. Shareholders holding physical securities were encouraged to update KYC details to enable seamless processing of dividend through electronic mode. The Company also directly credited unclaimed dividend to the shareholders whose bank account details were updated with their respective Depository Participant. Due to these measures, the quantum of unpaid / unclaimed dividend was reduced during the year under review. Details of unclaimed or unpaid dividends, along with due dates for transfer to the Investor Education and Protection Fund (IEPF), are available at:

 [www.icicilombard.com/investor-relations](http://www.icicilombard.com/investor-relations)



## Grievance Redressal Mechanism for Shareholders/Investors

A structured Grievance Redressal Mechanism has been established to ensure timely and effective resolution of concerns raised by shareholders and investors. This is supported by a Standard Operating Procedure (SOP) for investor servicing and grievance redressal, which clearly defines shareholder rights, outlines processes for handling complaints and sets out an escalation framework for addressing issues.

The SOP is structured to enable efficient and consistent resolution of shareholder concerns, with a clearly defined escalation mechanism where required. It reinforces our focus on transparency, responsiveness and effective communication with shareholders and investors.

The SOP for Redressal of Investor Grievances is available on our website at:



<https://www.icicilombard.com/docs/default-source/policies-of-the-company/sop-for-redressal-of-investor-grievances.pdf>

## Green Initiatives in Corporate Governance

In line with the 'Green Initiative' in corporate governance, the Company has enabled electronic delivery of the Notice of AGM, Annual Report and other shareholders related communication to those Members whose e-mail addresses were registered with the respective Depository Participants (DPs).

Shareholders are encouraged to update their email IDs with their respective Depository Participants (DPs) for dematerialised holdings and with KFinTech or the Company for physical holdings. This enables seamless,

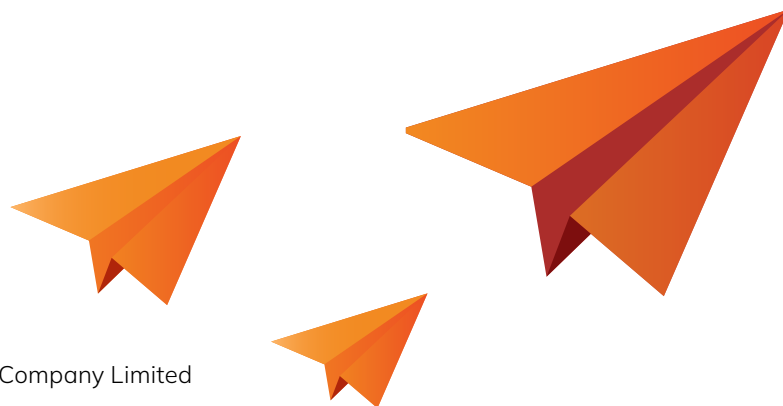
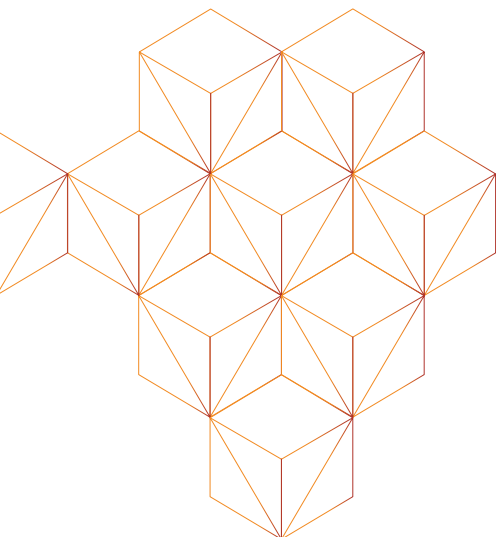
timely, and environmentally responsible communication with shareholders.

During the year, shareholders holding physical securities are encouraged to dematerialise their holdings. Members are also encouraged to update their KYC details to facilitate seamless dividend credit. During the year, dividends were successfully disbursed to over 99% of shareholders through electronic mode.

The Company believes and endorses the 'Green Initiative' as it would not only rationalise the use of paper but also ensure prompt communication, avoid loss in transit and have reference value of the communication.

## Leaders in Corporate Governance

The Company continued to feature in the 'Leadership' category for the third consecutive year in the Corporate Governance assessment. This Scorecard was developed by Institutional Investor Advisory Services India Limited (IIAS) with support from the International Finance Corporation and BSE Limited, and is based on the G20/OECD Principles of Corporate Governance, a globally accepted benchmark for corporate governance standards.



# Business Continuity Planning

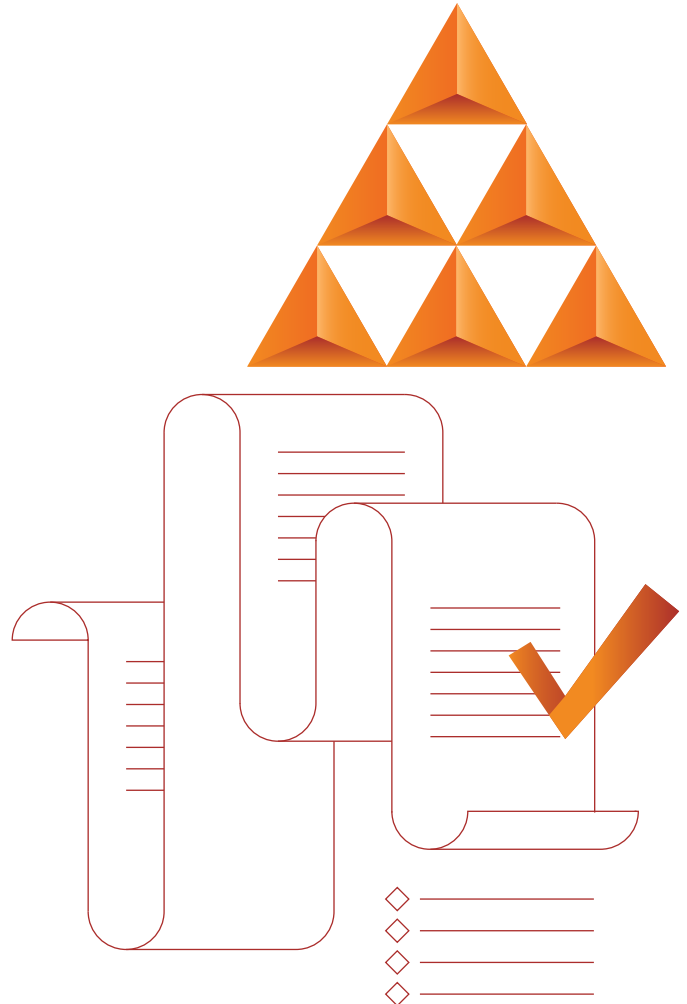
At ICICI Lombard, we prioritise building resilience and preparedness to safeguard the best interests of our stakeholders. Our approach to ensuring business continuity is therefore, focused on protecting critical systems, and maintaining the reliability and integrity of our service delivery in the event of any disruption.

As part of our resilience strategy, we have established a comprehensive Business Continuity Management (BCM) framework aimed at proactively managing risks that may impact our operations, technology, or premises. The framework is designed to address a wide range of scenarios, enabling continuity of critical services and ensuring operational resilience even amid significant disruptions.

## Business Continuity Management Framework

We have implemented a robust Business Continuity Management (BCM) Plan supported by a clearly defined BCM Policy. The Policy outlines guidelines for preparedness, response and recovery from incidents that may disrupt operations, including natural calamities, technological failures, man-made crises and pandemics.

Supported by detailed risk assessments and continuous monitoring, our BCM plan ensures that critical business processes and systems remain operational, thereby strengthening overall resilience during events that may impact business continuity.



**Our Action Areas**

<p><b>Employee Management</b></p> <ul style="list-style-type: none"> <li>• Implementation of VPN and private cloud infrastructure to enable secure connectivity</li> <li>• Utilisation of Microsoft Teams for seamless internal and external collaboration</li> <li>• Conducting workshops, outreach initiatives and training programmes</li> </ul>	<p><b>Digital Empanelment for Customers</b></p> <ul style="list-style-type: none"> <li>• Adoption of contactless solutions and tech-enabled services</li> <li>• Deployment of self-service platforms, such as InstaSpec (virtual motor accident survey solution) and IL TakeCare App (holistic health and wellness platform)</li> </ul>	<p><b>Enabling Channel Partners</b></p> <ul style="list-style-type: none"> <li>• Enhancing access to digital platforms for policy issuance and customer servicing</li> <li>• Conducting workshops, outreach initiatives and training programmes</li> </ul>
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## BCM Implementation during COVID-19 and Beyond

The COVID-19 pandemic underscored the importance of strong business continuity preparedness. In response, we operationalised our Crisis Management Framework (CMF), embedded within the BCM Policy, to effectively manage the evolving situation. This enabled timely response measures, ensuring employee safety while maintaining uninterrupted service delivery to customers. Through the effective use of technology, we continued to deliver services seamlessly while prioritising the health and well-being of our workforce.

In addition to addressing the immediate impacts of the pandemic, we continue to evaluate and enhance our resilience maturity by strengthening our BCM framework to remain prepared for future disruptions. Periodic crisis management simulation exercises are undertaken to assess readiness and refine response protocols.

## Ongoing Monitoring and Preparedness

At ICICI Lombard, business continuity is approached as a continuous and evolving process. We actively monitor the external environment and assess potential risks that may impact our operations. Our business continuity plans are periodically reviewed and updated to address emerging threats and changing risk scenarios, enabling us to maintain agility and resilience in the face of disruptions.

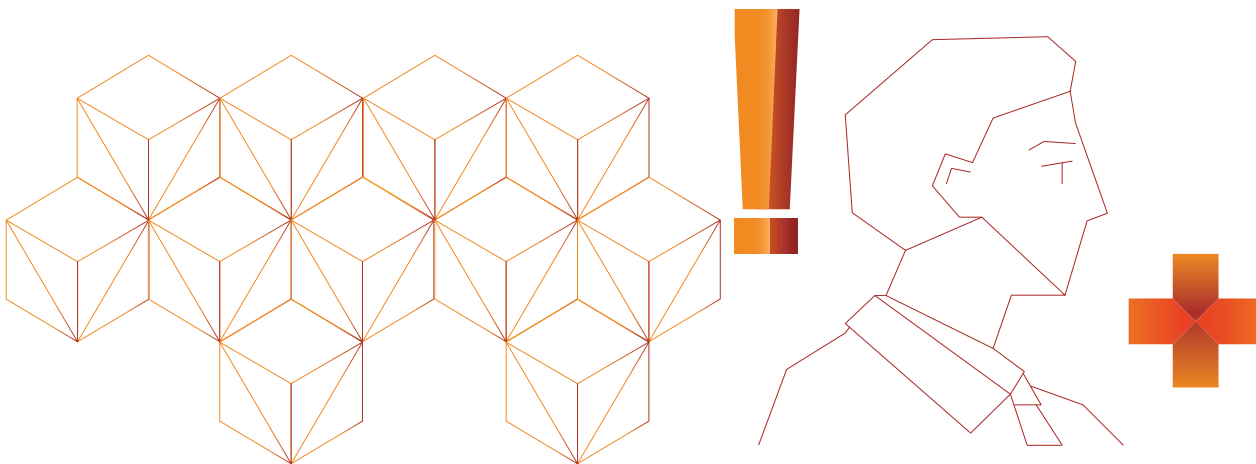
Our BCM approach is structured to build long-term resilience, enabling effective response to disruptions and timely recovery of operations. Through proactive planning, continuous enhancement, and robust crisis management practices, we remain well positioned to sustain operational performance and protect stakeholder interests during challenging situations.

## ICICI Lombard and AWS enable seamless Business Continuity with automated Disaster Recovery (DR) Solution



We have enhanced our disaster recovery (DR) capabilities in collaboration with Amazon Web Services (AWS) by upgrading to a fully automated, cloud-native infrastructure across regions. This transition covers business-critical applications and enables rapid failover, ensuring uninterrupted access to services amid disruptions. The upgraded DR framework strengthens our resilience and preparedness in response to increasing climate- and technology-related risks.

Designed with end-to-end automation and minimal manual intervention, the system enables continuous data replication and seamless switching between primary and secondary environments. This initiative reinforces our business continuity capabilities, enhances operational reliability and supports uninterrupted service delivery. Following the successful pilot, the solution is being considered for expansion across additional lines of business.



# Regulatory and Public Affairs and Advocacy

Recognising the necessity of knowledge sharing and constructive engagement in shaping an enabling regulatory environment, we participate in regulatory consultations and share insights to support the development of effective processes and policies. We engage with trade bodies and industry associations, providing inputs and recommendations on matters pertaining to the economy and the insurance sector.

## Aligning with the Interests of the IRDAI

The IRDAI serves as the primary regulatory authority for the insurance sector in India, with a mandate to safeguard stakeholder interests, particularly those of policyholders, through a comprehensive regulatory framework. IRDAI is focused on driving insurance awareness in India and bringing technology-led evolution in the industry.

At ICICI Lombard, our governance framework is aligned with the regulatory direction set by IRDAI. We have adopted Board-approved policies covering Compliance, Underwriting, Investment, Management of Expenses and Protection of Policyholders' Interests, ensuring adherence to regulatory requirements and high standards of ethical conduct. In line with Corporate Governance Regulations, 2024, we have also implemented Board-approved ESG and Climate Risk Management frameworks.

Our investment processes are guided by a robust governance structure, ensuring decisions are made in accordance with regulatory and internal guidelines. Additionally, a Board-approved Insurance Awareness Policy, as mandated by IRDAI, supports efforts to enhance insurance awareness and improve reach through simplified and accessible communication on insurance products.

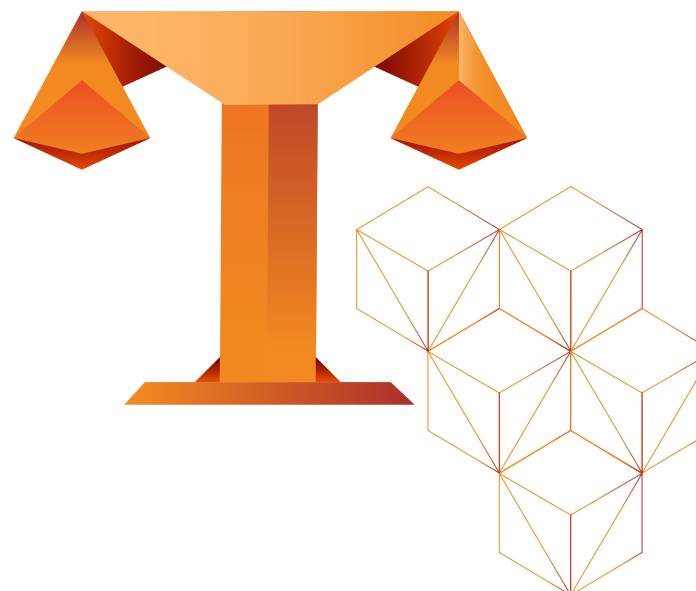
During FY2026, we continued to invest more than ₹ 3.7 million in insurance awareness initiatives across multiple channels, including PR, social media, hoardings, wall paintings, and auto hoods, to enhance outreach and engagement.

We have also remained at the forefront of technology adoption, supporting IRDAI's vision of fostering a conducive environment for innovative InsurTech solutions. Technology is leveraged across all aspects of our operations and stakeholder interactions. Our technology led initiatives are covered in detail in page no. 141 to 146 of this report.

## Engaging with Authorities and Trade Bodies

We maintain constructive relationships with regulatory and statutory authorities, anchored in sound corporate governance principles. Engagements with government and policymakers are undertaken to provide inputs on policy matters relevant to the insurance sector and our operations. All such interactions are carried out in a transparent, ethical and responsible manner. We do not undertake any political contributions.

Name of the Trade and Industry Chambers/Associations	Reach of Trade and Industry Chambers/Associations
Indian Merchants Chamber	National
Confederation of Indian Industry	National
The Federation of Indian Chambers of Commerce and Industry	National





# Our Leadership

We are guided by a diverse and experienced Management Committee, whose collective expertise across industries strengthens our governance practices and supports informed decision-making.



**Sanjeev Radheyshyam Mantri**  
Managing Director and CEO

- Mr. Sanjeev Mantri is Managing Director & CEO at ICICI Lombard General Insurance Company Limited, the largest private sector General Insurance Company in India.
- Prior to this role, he served as the Executive Director of ICICI Lombard, spearheading the Retail business for the Company where he was responsible for managing the consumer business portfolio across Agency, Bancassurance, Direct, and Alternate Channels, as well as overseeing Business Strategy and Product Development.
- Mr. Mantri has held key leadership positions with BNP Paribas and ICICI Bank with a career spanning more than 20 years. He joined ICICI Bank in 2003 and managed the Rural and Inclusive Banking and SME business portfolio.
- Mr. Mantri, an alumnus of Mumbai University, is a qualified Chartered Accountant and Cost Accountant. He is also an avid sports enthusiast with a keen interest in running marathons and playing tennis.



**Gopal Balachandran**  
Chief Financial Officer

- Mr. Gopal Balachandran is the Chief Financial Officer at ICICI Lombard. He has been associated with ICICI Lombard for close to two decades and heads the Finance and Accounts, Investor Relations, Risk Management, Mid and Back office Investments and the Internal Control and Loss Minimisation Functions for the Company. Prior to ICICI Lombard, he was with ICICI Bank.
- Mr. Balachandran has been instrumental in making ICICI Lombard the first Indian non-life insurance company to be listed in stock exchanges in India.
- He is a qualified Chartered Accountant by profession.
- Mr. Gopal Balachandran has been a pioneer of excellence in Financial Reporting and Corporate Governance for India Inc.



**Girish Nayak**  
Chief Enterprise AI & Technology

- Mr. Girish Nayak is the Chief Enterprise AI & Technology for ICICI Lombard. In his current role, he is responsible for managing Technology for the largest private non-life insurer in India. In addition, he also manages the Health Underwriting & Claims function and is responsible for delivering new products and services in the field of health insurance and wellness.
- Mr. Nayak joined the ICICI Group in 1994. Over the years, he has worked across multiple functions including Project Finance, E-commerce, Technology Management and International Banking at ICICI Bank.
- In April 2009, he moved into the role of Business Head, Corporate Banking Group (West) and Capital Markets Division at ICICI Bank. In this role, he was responsible for managing Promoter and CEO relationships with most of the top corporates of Western India. He moved into his current role with ICICI Lombard GIC Limited in April 2013.



**Jerry Jose**  
Chief Human Resources Officer

- Mr. Jerry Jose, is the Chief Human Resources Officer at ICICI Lombard, is a member of the Management Committee since 2016 and leads Human Resources Strategy and Execution, partnering the Senior Leadership team on the people agenda.
- In the past, Jerry has held key leadership positions in HR at Hindustan Unilever Limited, in a career spanning over 18 years. Jerry is a postgraduate in Economics from the Gokhale Institute of Politics and Economics, Pune and a postgraduate in Human Resource Management from the Tata Institute of Social Sciences, Mumbai.



**Vinod Mahajan**  
Chief Investment Officer

- Mr. Vinod Mahajan is the Chief Investment officer at ICICI Lombard, the largest private sector General Insurance Company in India.
- He oversees the investment portfolio at ICICI Lombard and is responsible for generating superior risk adjusted returns, ensuring protection of capital, maintaining adequate liquidity of the portfolio and ensuring regulatory compliance.
- Mr. Mahajan is one of the founding members of the Investment team at ICICI Lombard and prior to ICICI Lombard he was with ICICI Limited in the Treasury and Project Finance division. He is a Chartered Accountant by profession.



**Prasun Sarkar**  
Appointed Actuary and Chief Actuarial Officer

- Mr. Prasun Sarkar is an Appointed Actuary and Chief Actuarial Officer at ICICI Lombard.
- He has 17 years of experience in the non-life insurance industry spanning multiple technical functions and has been Actuarial member of various committees at the industry level. His professional expertise makes him an Actuary specialist in General Insurance.
- Mr. Sarkar is a Fellow from Institute of Actuaries of India. He has a Bachelor of Technology in Electrical Engineering from Indian Institute of Technology, Kharagpur and a Postgraduate Diploma in Business Management from Indian Institute of Management, Kozhikode.



**Sandeep Goradia**  
Chief Corporate Solutions, International & Bancassurance

- Mr. Sandeep Goradia is the Chief Corporate Solutions, International & Bancassurance at ICICI Lombard, the largest private sector General Insurance Company in India.
- He joined ICICI Lombard as a founding member in 2001, after a short stint with HCL Infosystems. In his over 22 years with ICICI Lombard, he has handled various roles in the Wholesale Insurance group. Post the initial few years of setting up of the corporate business across regions, he moved to head the SME business, government business and then the corporate business. In his current role he now manages the entire commercial lines of business, including international and Broking and is also a part of the management committee at ICICI Lombard.
- Mr. Goradia is a commerce graduate from Narsee Monjee College and a Postgraduate in Management Studies from Jamnalal Bajaj.



### **Gaurav Arora**

#### **Chief Commercial Lines & Motor (Underwriting & Claims)**

- Mr. Gaurav Arora is the Chief Commercial Lines & Motor (Underwriting & Claims) at ICICI Lombard, the largest private sector General Insurance Company in India.
- He spearheads the Underwriting & Claims division for Property and Casualty including Motor lines of products at ICICI Lombard. He is also responsible for risk management related to the above products in the organisation.
- His national leadership responsibilities range widely from aspects of Risk, Pricing, Portfolio Management, Product development, Underwriting and Claims Management to portfolios comprising Motor, Property, Engineering, Marine, Liability Aviation & Specialised Product lines. He is dedicated to guiding excellence in risk management, claims handling and ensuring superior customer experience.
- In the past, Mr. Arora has held key leadership positions across various product lines, both at the regional and corporate level over a career spanning more than 24 years at ICICI Lombard. He holds a graduation degree from Delhi University in B.Com (Hons), and a Master's degree in Finance & Control Management.



### **Girish Sehgal**

#### **Chief Health UW & Claims, Customer Service & Operations**

- Mr. Girish Sehgal is the Chief Health UW & Claims, Customer Service & Operations at ICICI Lombard.
- Mr. Sehgal is a versatile banking professional with over 22 years of experience at ICICI Bank. He has held multiple roles across Assets, Liabilities, Underwriting, and Product Management. He has played a key role in establishing the Wealth Management Business at ICICI Bank. His expertise in managing HNI customers has paved the way for streamlining processes for High Net worth clients regarding their investments and banking needs. He is deeply passionate about customer service and raising the bar for customer experience. He transformed the Contact Centre by implementing digitisation, leveraging Voice and Email Bots, and actively driving digital service adoption among clients.
- Prior to joining ICICI, he worked with Kodak India Limited in the Films and Cameras FMCG division.
- Mr. Sehgal holds a Bachelor of Engineering with a Gold Medal in Electronics and Communication. He also earned an MBA in Marketing from R.A. Podar Institute of Management and Research, Jaipur, and completed a one-year MDP course in Marketing at IIM Kolkata.
- In his free time, he loves to sing, play the guitar, and write poems.



### **Anand Singhi**

#### **Chief Retail & Government**

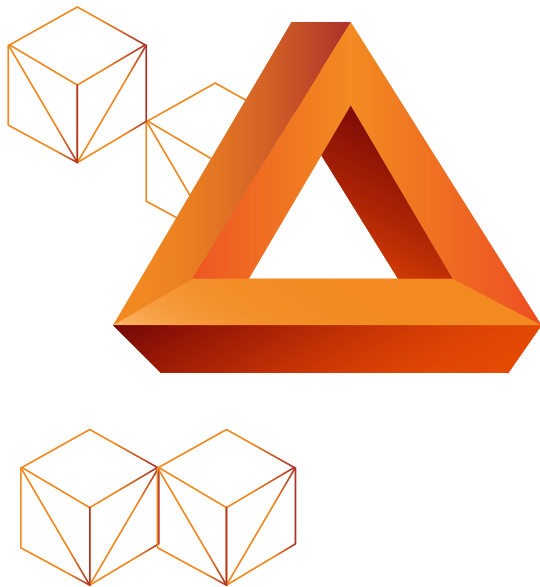
- Mr. Anand Singhi is the Chief Retail & Government at ICICI Lombard. He is responsible for leading the Retail, Digital and Government business.
- A Chartered Accountant by qualification, Mr. Singhi has extensive experience, having worked over two decades in the insurance industry in senior management and leadership roles.
- Prior to this, he was with Reliance General Insurance as the Chief Distribution Officer spearheading sales, distribution, marketing and strategic initiatives in retail and government business covering diverse product portfolios and channels.
- He started his career with ICICI Lombard in 2002, where he played a significant role in shaping product development, underwriting and claims management for over a decade.
- On the personal front, he is an advocate for sports and wellness. A running, swimming and cricket enthusiast, he believes in the importance of maintaining a work life balance and a healthy lifestyle.

# Enterprise Risk Management (ERM)

Risk is intrinsic to our business as an insurance provider. We integrate ESG considerations into our risk management framework to strengthen resilience and support sustainable operations. Effective management of ESG risks remains a core element of our approach, enabling us to address emerging challenges and support long-term value creation.

Our risk management and internal control framework enables us to identify, assess, and manage risks across business operations in a structured and consistent manner. We continue to embed risk management principles across our strategic and operational processes, strengthening decision-making and enhancing overall risk awareness.

During FY2026, the British Standards Institution (BSI) issued an independent opinion reaffirming our continued conformance with the ISO 31000:2018 guidelines following its annual assessment. This reinforces the robustness and effectiveness of our risk management practices and our continued alignment with globally recognised standards.





# Enterprise Risk Management Framework

Our Enterprise Risk Management (ERM) framework provides a structured approach to identifying, assessing, and managing material risks across the business. The framework is periodically reviewed to ensure alignment with organisational objectives and to maintain risks within defined tolerance levels.

Our risk universe is categorised into six key groups: Credit Risk, Market Risk, Underwriting Risk, Operational Risk, Strategic Risk, and Environmental, Social and Governance (ESG) Risk. This classification enables comprehensive coverage and consistent monitoring of risks across the organisation.

The ERM team collaborates with cross-functional stakeholders to assess risks and support informed decision-making. Each risk category is supported by defined monitoring criteria and mitigation mechanisms, enabling early identification of risks and timely implementation of appropriate controls.



Credit



Market



Operational



Strategic



Underwriting



Environmental,  
Social and  
Governance (ESG)

## Our Risk Profile

We maintain a robust and integrated risk management framework to support financial stability and sustainable growth. Our approach enables systematic identification, assessment, and monitoring of enterprise-wide risks through a structured and well-defined risk classification.

We embed proactive mitigation measures within our processes and strengthen oversight through dedicated governance structures. This enables effective management of key risk areas while enhancing our ability to anticipate and respond to emerging risks in a timely and informed manner.

### Credit Risk

Credit risk arises from our reinsurance placements with global reinsurers and investments across defined asset classes. We assess this risk through continuous monitoring

of solvency margins, reinsurer rating movements, and any deterioration in investment-grade assets below prescribed thresholds, aligned with defined risk tolerance levels.

### Market Risk

Market risk refers to the potential impact of market movements on our assets, liabilities, income, and expenditure. Our primary exposure arises from the investment portfolio, which is managed by the Investment function and overseen by the Board-level Investment Committee.

We have established a Market Risk Management Committee (MRMC) to identify, assess, and evaluate key market risks and recommend appropriate mitigation measures. We also maintain defined thresholds for investments in liquid assets to ensure prudent management of liquidity risk.

### Underwriting Risk

Underwriting risk arises from decisions related to risk selection, pricing, product design, and portfolio retention. It includes customer concentration risk, adequacy of

technical reserves, and pricing-related exposures. We monitor these risks to ensure alignment with our risk appetite, reinsurance strategy, and overall portfolio quality.

## Operational Risk

Operational risk refers to the risk of loss arising from inadequate or failed internal processes, people, systems, or external events. To strengthen operational resilience, we have established a comprehensive Operational Risk Management Policy that provides structured oversight across this risk category.

- The policy incorporates our Risk and Control Assessment Framework, enabling evaluation of critical processes, identification of control gaps, and strengthening of risk ownership and mitigation.
- It defines a structured incident management and reporting mechanism, including root cause analysis and corrective action tracking.
- We maintain defined operational loss appetite thresholds to guide escalation and management actions.
- Key operational risk indicators are monitored on an ongoing basis to support timely mitigation.
- The ERM function undertakes comprehensive risk and control assessments across business and support units, supported by periodic reviews, key risk indicator monitoring, and thematic assessments.

Material operational risk updates, incident trends, and control remediation progress are presented to the Operational Risk Management Committee (ORMC), comprising C-suite executives, for oversight. The ORMC reviews significant exposures, evaluates alignment with risk appetite, and monitors closure of corrective actions.

We also have an Outsourcing Committee under the Outsourcing Risk Framework to oversee risks arising from third-party service providers. The Committee reviews material outsourcing arrangements, assesses vendor resilience, and monitors compliance with regulatory and contractual requirements.

To strengthen business continuity, we have implemented a Board-approved Business Continuity Management Policy (BCMP) and Crisis Management Plan. These frameworks guide the assessment and management of disruption scenarios, supported by periodic simulation-based drills covering application failover, call tree activation, work-from-home capability, and location disruptions.

Fraud prevention and cybersecurity remain critical components of operational risk management.

Fraud prevention is managed by the Internal Control and Loss Minimisation (IC & LM) function, established to address claims and premium leakages, detect and prevent internal irregularities, and support loss minimisation. The function operates through specialised teams with domain expertise across lines of business, supported by claims investigation units and salvage management capabilities. It also leverages advanced technologies, including machine learning models, to enhance fraud detection accuracy and reduce response time.

Cybersecurity continues to be a key priority, given increasing exposure to sophisticated cyber threats. We focus on safeguarding sensitive information across its lifecycle—storage, transmission, and processing—through a combination of technology, governance, and process controls.

We have implemented a comprehensive information security framework supported by established standards and best practices, with a focus on both technological safeguards and human awareness.

## Controls implemented to address confidentiality, integrity, and availability include

- Board-approved Information and Cyber Security Policy aligned with IRDAI and IFSCA guidelines
- Information Security Committee (ISC) for governance and oversight of security controls
- ISO 27001 compliant Information Security Management System
- ISO 27017 compliant Cloud Security Programme
- Enterprise-wide security architecture based on defence-in-depth principles
- Risk-based security assessments including Vulnerability Assessment (VA) and Vulnerability Assessment and Penetration Testing (VAPT)
- Periodic simulation and control testing
- Ongoing employee awareness programmes, including simulations, trainings, and communications

## Strategic Risk

Strategic risk includes risks associated with our long-term business strategy, including reputation, regulatory developments, return on equity, and changes in the competitive and macroeconomic environment. We monitor these risks on an ongoing basis and report key developments to the Risk Management Committee for oversight and direction.



## Environmental, Social and Governance (ESG) Risk

ESG risk refers to the risk emanating from environmental, social and governance considerations. Our enterprise risk management framework includes ESG as a separate risk group, which has appropriate weightage and indicators to monitor ESG risk and is presented to the Risk Management Committee on a periodic basis. Furthermore, ESG oversight is exercised through dedicated governance structures, comprising the Board-level CSR & Sustainability Committee and the management-level ESG Committee, ensuring focused and specialised monitoring. The Company also undertakes focused ESG risk assessments.

### I. Approach adopted to identify and manage new and emerging risks

The ERM function continuously engages with stakeholders across the organisation to identify and assess new and emerging risks, including changes in systems, processes, products, and operating environments. Risks and controls are evaluated and updated on an ongoing basis through structured risk assessment activities. All new products and processes undergo risk evaluation prior to implementation.

### II. The review process and feedback loop

The Risk Management function conducts periodic reviews with business heads and process owners as part of the ongoing risk assessment and monitoring cycle. These reviews support continuous identification, evaluation, and mitigation of risks, including reassessment of risks across defined categories.

The review process includes a structured feedback loop comprising the following

#### Assessing the Applicability of Current Risks and Controls 1

- Review the continued relevance of existing risks in the current business and regulatory environment
- Evaluate changes in processes, systems, vendor dependencies, and market conditions impacting the risk profile
- Assess the adequacy and effectiveness of existing controls and their consistent implementation

#### Grading New and Existing Risks 3

- Reassess all identified risk factors in:
  - Status and effectiveness of mitigation plans
  - Residual risk levels
  - Changes in exposure (financial, operational, regulatory, reputational)
- Update overall risk ratings and heat maps based on the revised assessment

#### Evaluating the Emergence of New Risks 2

- Identify new risks arising from internal and external triggers such as regulatory developments, new product launches, technology changes, strategic initiatives, evolving fraud patterns, and macroeconomic conditions
- Assess potential interdependencies and cascading impacts of these risks on existing processes and controls

#### Monitoring & Verifying the Efficacy of Mitigation Plans 4

- Track implementation of mitigation actions against defined timelines and ownership, and conduct control testing, where applicable, to validate effectiveness
- Identify control gaps, weaknesses, or failures and recommend appropriate enhancements or redesign
- Document outcomes in the Risk Register, including updates to residual risk ratings

# Economic Performance

Our approach to ensuring economic sustainability is closely aligned with our commitment to environmental stewardship and social responsibility. We actively assess the environmental impact of our business activities while setting clear sustainability priorities to support a resilient and future-ready organisation. This helps us deliver long-term value while minimising adverse environmental and social impacts.

**2.67x**

Solvency Ratio

**17.8%\***

Return on Average Equity

FY2026 has been a year of strong policy momentum for India's general insurance sector. The GST exemption on retail health insurance premiums, rationalisation of GST on automobiles, income tax for households and the passage of the Insurance Laws Amendment Bill 2025 have improved affordability and awareness of insurance products, supporting growth in insurance penetration. At ICICI Lombard, we remain focused on being operationally and financially well-positioned to serve this growing demand with discipline and a customer-centric approach.

## Economic Advancement

As India's largest general insurer private player, we provide comprehensive risk management solutions to individuals and corporates, contributing to economic and social progress. Our long-term sustainability is closely linked to India's economic growth, which expands the insurable population, creates new risk pools and strengthens demand for insurance. The Insurance Laws Amendment Bill 2025 is expected to enable foreign capital inflows, expand

holistic risk management services and simplify investment provisions, supporting long-term sectoral growth.

Our ability to convert a favourable economic environment into financial performance rests on consistent strategic principles: careful risk selection, adequately calibrated reserves, disciplined use of data analytics and a persistent focus on customer outcome. As at 31 March 2026, we maintained a solvency ratio of 2.67x exceeding the regulatory minimum requirement of 1.50x. Our Combined Ratio stood at 103.4% in FY2026 from 102.8% in FY2025. The industry Combined Ratio stood at 119.3% in 9M FY2026. We delivered a Return on Average Equity of 17.8%, reinforcing sustainable returns and financial strength.

By conducting our business with purpose and a long-term perspective, we remain committed to creating enduring value for our shareholders, our customers, and the broader society and environment within which we operate.

Note:

- Two fundamental differences arising out of accounting practice as per Indian GAAP create variance when looking at the operating performance particularly Combined Ratio and Underwriting Profit of Indian insurers relative to global peers.
  - Liability for claims is carried at nominal value, with no discounting applied. This is a departure from well-established international practice and its impact is most pronounced in motor third-party claims, which carry a long tail of intimation and settlement.
  - Deferment of acquisition cost is not permitted. While premium income is recognised over the policy period, the full cost of acquisition is expensed upfront. Together, these two factors structurally depress the underwriting outcome and produce elevated combined ratios for Indian insurers relative to their global counterparts.
- With effect from October 1, 2024, Long-term Products are accounted on a 1/n basis, as mandated by IRDAI.

\*RoAe, excluding the impact of wage code of ₹ 0.55 billion, stood at 18.1%



# Our Approach to Taxation

We recognise that fair and timely tax payments are integral to national development. Accordingly, we uphold transparent, compliant and robust tax practices, aligned with our commitment to ethical and sustainable business conduct.

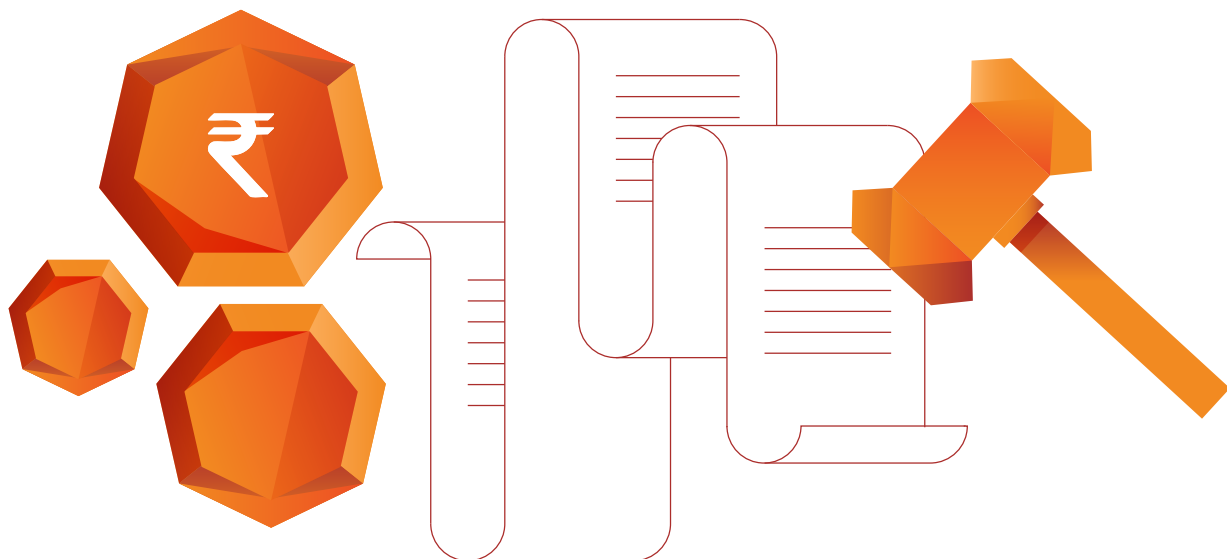
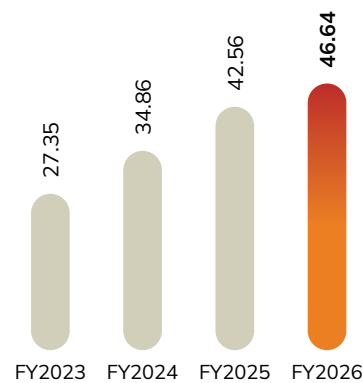
We comply with applicable tax laws and ensure that our reporting obligations and tax liabilities are met in a timely and accurate manner. To manage tax risks prudently, we continuously identify, evaluate and mitigate potential risks arising from evolving regulatory landscapes, including the implementation of new accounting standards (e.g. IFRS), the introduction of innovative products, or changes in the interpretation of tax laws by authorities. Our tax practices are guided by a robust framework that minimises exposure to risks that could affect the effective management of our tax affairs.

We continuously monitor and review changes in tax laws, regulations, and precedents to respond promptly and effectively to emerging tax risks. Our tax-related decisions are undertaken in consultation with external tax experts and are based on authoritative guidance issued by tax authorities. We are committed to ethical tax practices and avoid aggressive tax planning or the use of low-tax jurisdictions for reducing tax liabilities, except where there is a clear commercial rationale and alignment with the intent of applicable tax laws.

By adhering to these principles, we aim to contribute to the nation's economic development while ensuring compliance, transparency and integrity in all aspects of our tax management.

## Details of Tax Payment

(₹ in billion)



# Responsible Marketing and Labelling

At ICICI Lombard, we consistently uphold ethical and responsible marketing practices to ensure that our customers have access to clear, accurate and comprehensive information about our products and services. By maintaining transparency in all communications, we enable informed decision-making and minimise the risk of misrepresentation or mis-selling.

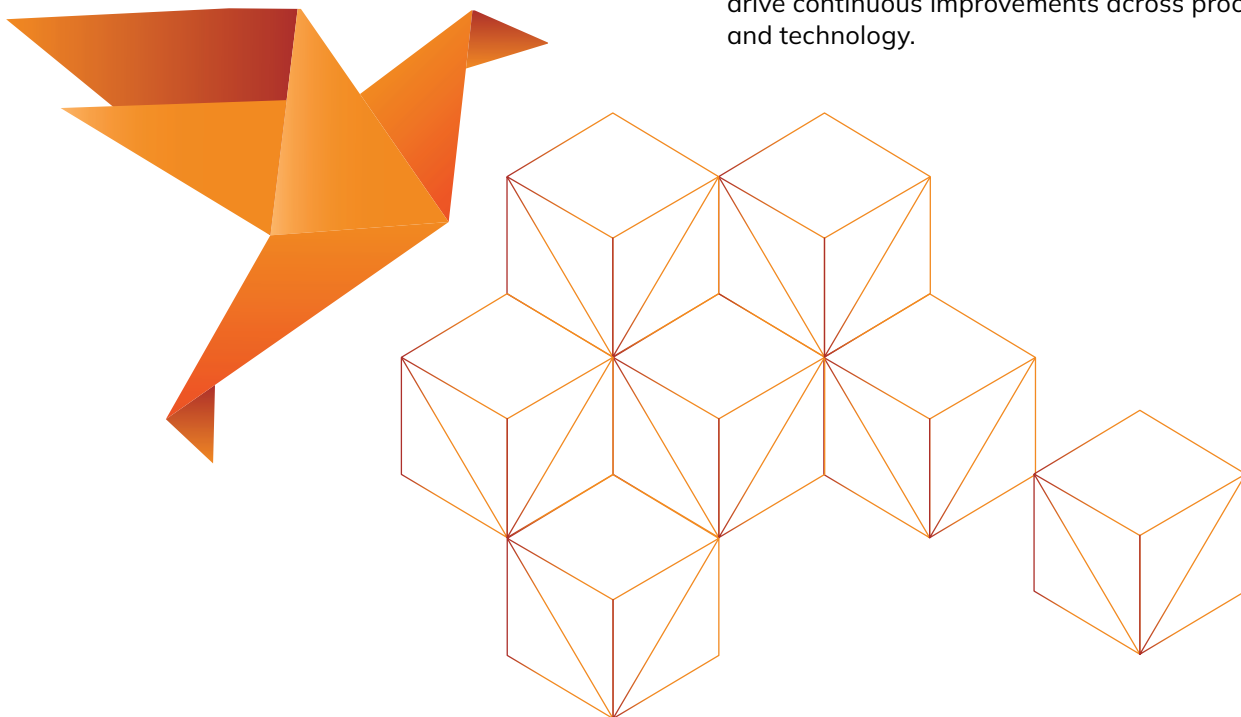
ICICI Lombard adopts a transparent and customer-centric approach to responsible marketing and labelling, ensuring that all product-related information is clear, accurate and easily accessible across customer touchpoints. We go beyond regulatory requirements by providing detailed disclosures on product features, policy wordings, terms and conditions, and grievance redressal mechanisms through our website and digital platforms, enabling customers to make well-informed decisions.

We actively promote responsible usage of our products through targeted customer education initiatives. Our 'Know-Your-Policy' series, along with health-focused blogs, service videos and simplified content shared via social media and WhatsApp, help demystify complex insurance concepts and enhance customer awareness.

Our Insurance Awareness Policy, along with the publicly available Fair Practices Code and Code of Conduct for Customers, reinforces transparency, ethical conduct and customer rights across all interactions.

We leverage a robust omnichannel framework—including our website, IL TakeCare app, AI-enabled chatbot (RIA), WhatsApp services and email bot—to provide seamless access to information and services across the entire policy lifecycle. These platforms ensure consistent, timely and responsible communication while enhancing customer convenience and engagement.

Customer feedback remains central to our approach. We conduct structured customer satisfaction surveys and Net Promoter Score (NPS) assessments across key touchpoints such as purchase, renewal and claims. Insights are analysed through root cause assessments to drive continuous improvements across processes, people and technology.





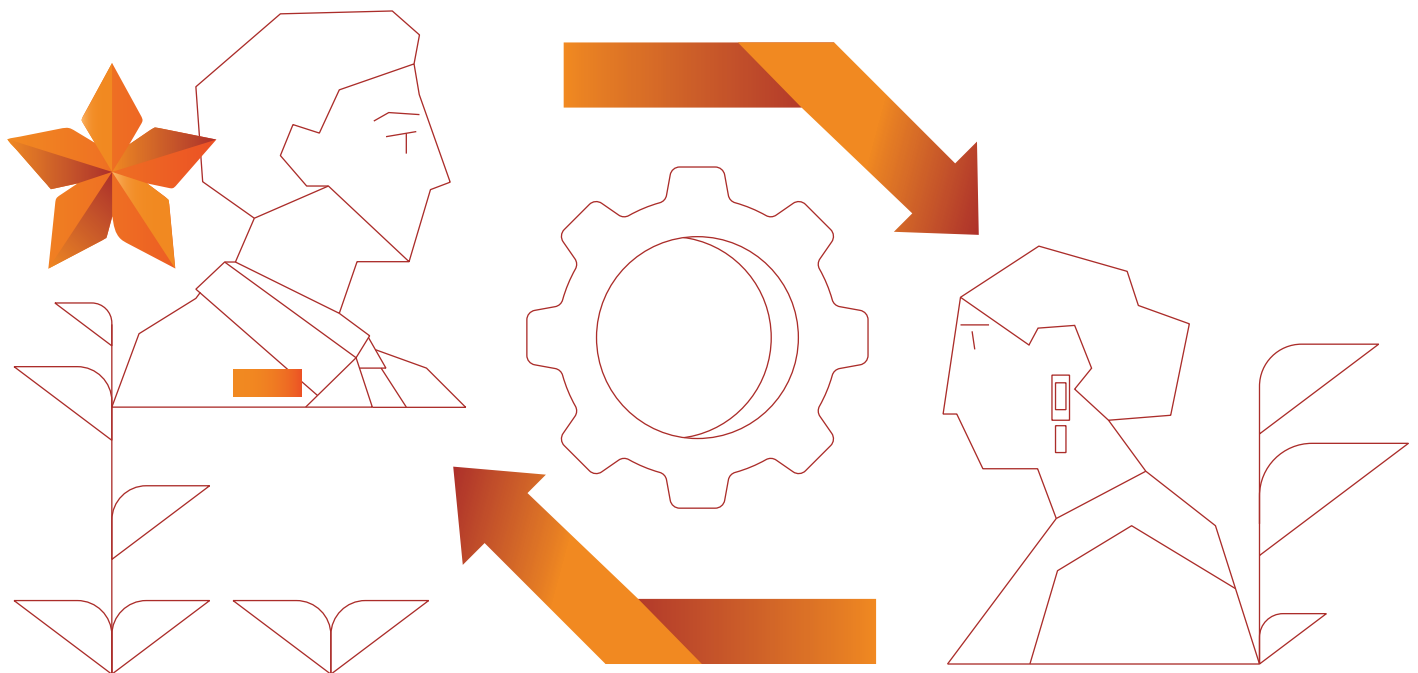
# Responsible Value Chain

Our social commitments extend beyond our direct operations to the wider value chain. We integrate ethical considerations across all business decisions, from engagement with partners to the development and delivery of our products and services. Through this approach, we aim to drive sustainable outcomes across the value chain.

We strengthen our supply chain by enhancing resilience, sustainability and responsible business practices across engagements. Our approach supports innovation while aligning with our broader Environmental, Social and Governance (ESG) objectives. Through ongoing due diligence, suppliers are evaluated against defined standards of integrity and sustainability, enabling responsible sourcing practices that ensure positive outcomes for our policyholders and the environment.

## Procuring Materials from MSMEs


Micro, Small and Medium Enterprises MSMEs are a key pillar of the Indian economy, and contribute nearly 30% to the GDP. They play an essential role in fostering innovation, entrepreneurship and emerging business opportunities. Recognising their importance, in FY2026, 10.7% of our total input materials were sourced from MSMEs, compared with 5.4% in FY2025.

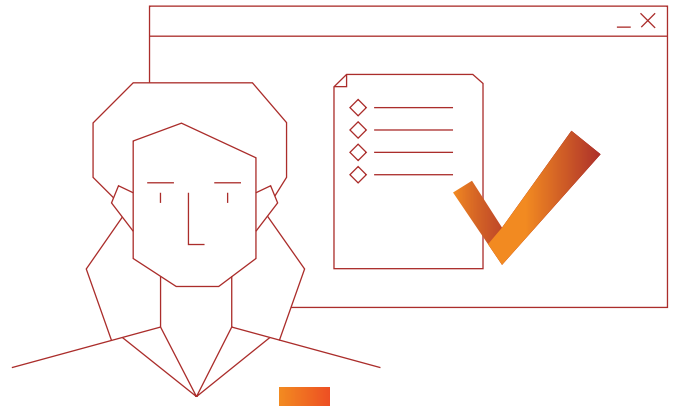


## Supplier Code of Conduct

As part of our approach to responsible supply chain governance, we have implemented a comprehensive Supplier Code of Conduct (SCoC). This Code outlines expectations on ethical behaviour, ESG aspects and integrity across all business interactions.

The Supplier Code of Conduct is available on our website at:

 <https://www.icicilombard.com/docs/default-source/policies-of-the-company/icici-lombard-suppliers-code-of-conduct.pdf>



### Training Suppliers

To enhance supplier capability and to align it with our expectations, we have instituted a structured training programme for key vendors and their business representatives. These virtual sessions are designed to build awareness of the SCoC and provide clarity on our requirements relating to ethical conduct and sustainable business practices.

Through focused supplier capacity building, we bring deeper alignment with our values across all business interactions. This collaborative approach supports the development of a responsible value chain that advances our broader ESG objectives and enhances the overall integrity of our supply chain.

### Training Topics Covered

- Environmental Management
- Good Governance practices
- Data Privacy
- Cybersecurity
- Insider Trading
- Human Capital Development
- Business Ethics

80.8%

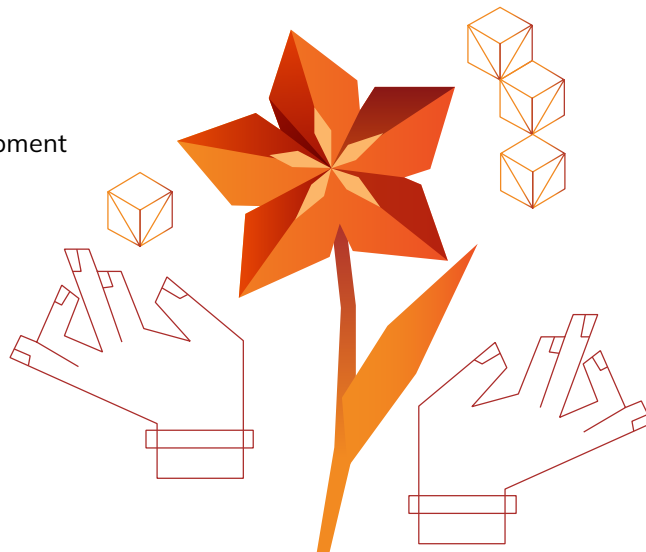
Material vendors attended training

12

Training sessions conducted for material suppliers and internal business team to create awareness on Supplier Code of Conduct

### Making the Value Chain Environment-friendly

In line with our ESG commitments, we expect our suppliers to maintain high standards of environmental responsibility by complying with applicable environmental laws/standards. Suppliers are encouraged to limit their impact by reducing waste and resource use, besides protecting natural ecosystems. Emphasis is placed on adopting sound environmental practices and preventing adverse impacts on land, forest and water resources.





## Building a Socially Inclusive Value Chain

Suppliers are expected to ensure a safe and healthy working environment for employees, visitors and third parties. This includes compliance with applicable labour laws, occupational health and safety standards, and relevant regulatory requirements across jurisdictions. Suppliers are required to proactively identify, assess, and manage health and safety risks, including the provision of appropriate training and necessary Personal Protective Equipment (PPE), wherever applicable.

Suppliers are required to comply with the Prevention of Sexual Harassment at Workplace Act, 2013, and uphold fair labour practices. Any form of forced, bonded, or child labour is strictly prohibited. Suppliers are required to comply with applicable regulations relating to wages, working hours and workplace safety which extends to human rights commitments. In line with our commitment to diversity, equity, and inclusion, suppliers are expected to maintain a safe and inclusive work environment through appropriate training and engagement initiatives.

## Ethical Governance and Compliance in Our Value Chain

We maintain strong standards of corporate governance and expect our suppliers to comply with applicable laws, regulations and industry requirements. They are required to obtain and maintain all necessary approvals and operate with transparency in their business dealings. Financial transactions must be accurately recorded to ensure integrity and prevent any instances of fraud or misrepresentation.

## Cybersecurity and Information Security

Suppliers are required to handle confidential information with due care and in compliance with applicable data protection laws. All data collection, processing and sharing must be carried out in a lawful manner. Data that is no longer required for legal or contractual purposes must be securely deleted, supported by a Data Purging Certificate. Suppliers are also expected to ensure that third parties adhere to equivalent standards of cybersecurity and data protection.

## Conflict of Interest

Suppliers are expected to avoid situations that may lead to conflicts of interest in their dealings with us. Any personal or financial relationships with our employees must be disclosed to ensure transparency and fairness in all business interactions.

## Anti-bribery and Anti-corruption

We maintain a zero-tolerance stance to bribery and corruption, aligned with the FCPA and the Prevention of Corruption Act, 1988. Suppliers are prohibited from engaging in bribery, fraud, extortion, or any form of improper payments, including undue gifts or facilitation fees. Accurate financial records and transparent documentation are required to ensure compliance with applicable anti bribery regulations.

Our Supplier Code of Conduct is guided by our core values and aligned with recognised ESG standards. All vendors are required to acknowledge and adhere to the Code as part of the contracting process, with compliance monitored by our vendor management function.

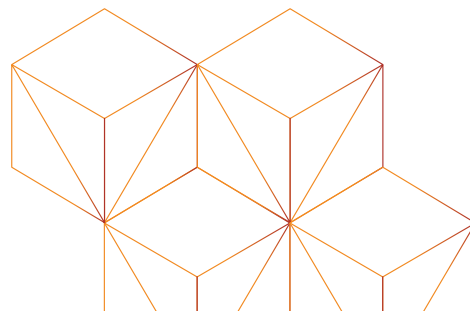
Any instances of non-compliance may be reported via email to: [accountsoperations@icicilombard.com](mailto:accountsoperations@icicilombard.com)

Instances of non-compliance are addressed through appropriate corrective measures to ensure adherence to ethical standards and sound governance practices. These actions support a transparent and responsible supply chain, while supporting long-term partnerships founded on trust and integrity.

## Due Diligence

As part of the vendor onboarding process, comprehensive due diligence is undertaken to assess potential risks, including corruption, bribery, fraud, extortion, money laundering, information security, data privacy and quality-related concerns. This process also involves verification through recognised third-party certifications such as ISO and ISI.

In FY2026, 290 new suppliers were onboarded in line with our defined standards. Clause related to Supplier Code of Conduct have been incorporated into service level agreements to reinforce our expectations around ethical conduct and responsible business practices.



# Innovation and Digitisation

Innovation and digital transformation are integral to how we operate, enabling us to deliver enhanced value and improve customer experience. We leverage advanced technologies and collaborate closely with stakeholders to build a more seamless, customer-centric insurance ecosystem.

**63.5%**

Cashless authorisation through AI for GHI in March 2026

**84.0%**

Percentage of customers that filed e-claim forms in Motor Insurance in FY2026

Aligned with our objective to make insurance affordable and tap into emerging opportunities, we are strengthening our digital capabilities and adopting innovative technologies that respond to evolving customer expectations. Our approach is centred on creating an integrated ecosystem that delivers simplicity, convenience and consistency across the customer journey.

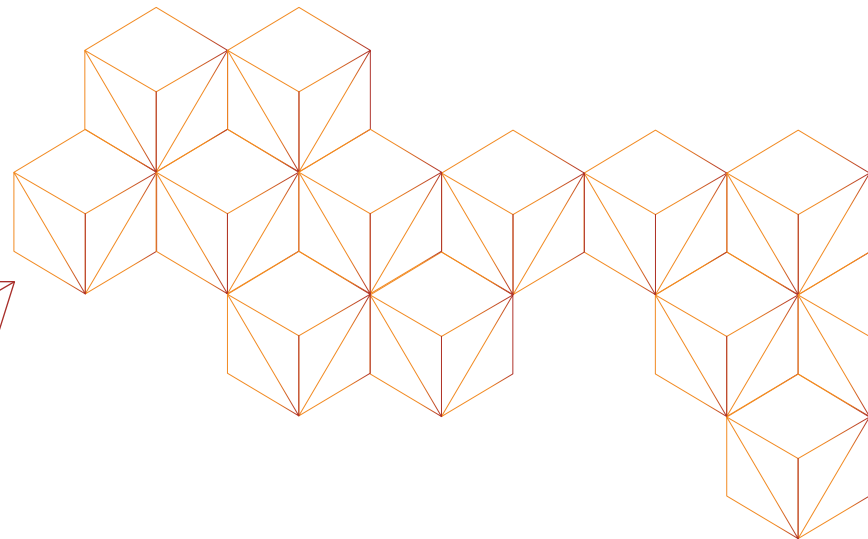
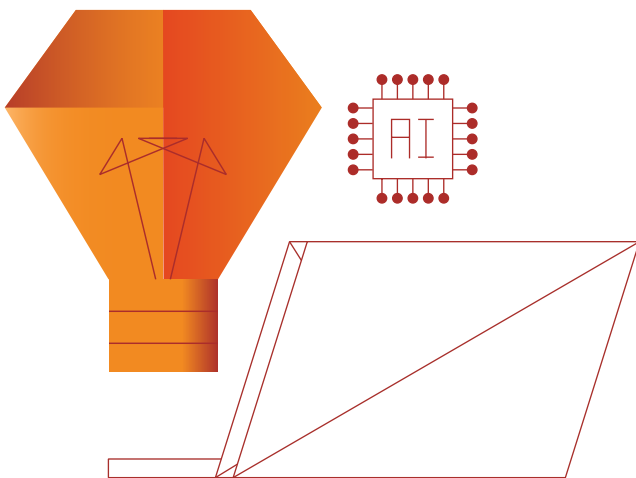
Customer engagement is increasingly shifting from assisted, call centre-based interactions to intuitive, self-service digital experiences. Customers today seek greater control and flexibility in managing their insurance needs through digital platforms. By reorienting our processes around a self-service model, we enable faster, more transparent and user-friendly interactions.

Messaging platforms such as WhatsApp have become a key enabler of this transition, offering a widely accessible and convenient channel for customer interaction. Through this platform, customers can access policy services, receive claims updates, manage renewals and seek support

in a real time, conversational format. This has reduced dependence on traditional channels while improving accessibility and responsiveness.

Leveraging our technical capabilities, we have introduced a range of digital solutions designed to enhance customer engagement. Our end-to-end digital claims journeys allow customers to initiate and manage claims remotely, supporting faster resolution and improved operational efficiency.

We continue to embed advanced technologies such as Artificial Intelligence (AI) and Machine Learning (ML) across key stages of the value chain, including onboarding, underwriting, servicing, and claims. Customers can interact with us through multiple digital touchpoints, including messaging bots, web platforms, mobile applications and IVR systems. These capabilities enable data-driven insights and personalised offerings, enhancing overall customer experience and value delivery.





## Customer Experience in the Digital Age

Customer experience is being transformed through our digital innovation initiatives, supported by the following key tools:

### RIA

## Our Service Champion

### A Chat and Voice Bot

## Humanising Customer Interactions

### Monthly Engagement with Customers in FY2026



**370,521**

Manual engagements



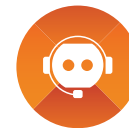
**333,329**

Digital engagements



**257,812**

WhatsApp engagements



**67,676**

Voice Bot engagements

### RIA: Our Service Champion

RIA is our AI-driven virtual assistant, enabled through a human like avatar and accessible across channels including WhatsApp and our website. It is designed to deliver intuitive and engaging interactions, providing intelligent assistance with a personalised touch. Fluent in English and Hindi, RIA understands nuanced queries and delivers clear and accurate responses. With 24x7 availability, it ensures timely support and a consistent customer experience.

### Voice Bot

We introduced the general insurance industry's first AI-powered voice bot to transform customer call handling, replacing legacy DTMF based navigation. By recognising customer intent in real time, the voice bot streamlines interactions, shortens IVR journeys and enhances overall call experience. Available round the clock, the platform is scalable and supports high call volumes across multiple languages. It directs customers to relevant self-service digital channels and routes

complex queries to assisted support when required, thereby improving adoption of digital journeys.

The voice bot also enables real time updates on Motor and Health claims, and tracks service request status through voice interactions. Approximately 24.0% of queries are resolved within the voice bot, with nearly 22.0% of inbound calls completed end-to-end without CRM intervention.

### Our BOT Journey Solutions: DIY WhatsApp

- Download policy soft copy
- My health policy info
- Complete/update KYC
- Cancel your policy
- Claims status
- Health checkup
- Locate our network hospital, garage or branch
- Claim intimation
- Service request status
- IL TakeCare app assistance
- Policy renewal
- Link policy to mobile

### Call Steering on Voice BOT

To deliver more efficient and responsive customer interactions, we use advanced automation to simplify processes and improve service delivery. Our AI-powered voice bot allows customers to express their requests naturally during a call, accurately identifying intent and guiding them to the most relevant self-service options or routing them to the appropriate CRM queue when needed. This approach enhances the overall customer experience by promoting digital self-service, streamlining call flows, and reducing internal call transfers.

### DIY on Voice BOT

- Claim intimation and tracking
- Motor policy endorsements
- Policy and tax document access
- Book health checkup
- Two-wheeler policy renewals
- Roadside assistance services

### Visual Interactive Voice Response (Visual IVR)

We have enhanced customer servicing by enabling Health and Motor claim query handling through Visual IVR. This allows us to proactively engage customers when additional information is required, supporting faster claim processing and reduced turnaround times. The Visual IVR platform also integrates with our voice bot to support journeys such as claim intimation, policy endorsements, health check-ups, and two-wheeler renewals, delivering a more seamless and digitally-enabled experience.

**24.0%**

Queries resolved within the voice bot in FY2026

**22.2%**

Inbound calls completed end-to-end without CRM intervention in FY2026

**420,602**

Customers managed through visual IVR in FY2026

**313,001**

Monthly claim registrations handled via Visual IVR without human intervention in FY2026



## Tech-enabled Solutions

### 'IL TakeCare App': All-in-one Digital Platform

IL TakeCare App is ICICI Lombard's all-in-one digital platform designed to simplify health, motor, travel and home insurance services. The platform enhances customer servicing by enabling a seamless and intuitive insurance experience. It offers features such as claims management, policy

servicing, teleconsultation, wellness programmes and 24x7 assistance. With a user-friendly interface, the app enables customers to access healthcare, insurance support and essential services anytime, promoting convenience, transparency, and proactive well-being.



### Driving Sustainability through 'IL TakeCare App'

#### Insurance Management

Policy Buy/Renew	<ul style="list-style-type: none"> <li>Saves time &amp; offers convenience without branch visits</li> <li>Quick, mobile-first purchase experience</li> <li>Accessible even for customers in remote locations</li> </ul>	<ul style="list-style-type: none"> <li>Reduces physical paperwork &amp; printing</li> <li>Promotes a fully digital policy lifecycle</li> <li>Minimises branch visits, lowering travel emissions</li> </ul>
Claim Intimation & Tracking	<ul style="list-style-type: none"> <li>Stress-free, transparent claim process with instant updates &amp; real-time tracking</li> <li>Speeds-up claims decisions with better clarity</li> </ul>	<ul style="list-style-type: none"> <li>Limits the need of physical inspection travel, lowering travel emissions</li> <li>Reduces manual paperwork in claim processing</li> <li>Decreases operational load by substituting paper files with e-claims, reducing storage and disposal waste</li> </ul>
Policy Details/Document Download	<ul style="list-style-type: none"> <li>Easy access to policy document in one secure place</li> <li>Digital storage fits mobile-first lifestyle</li> </ul>	<ul style="list-style-type: none"> <li>Reduces the environmental footprint from printing, courier delivery and warehousing</li> <li>Supports long-term shift to green digital records</li> </ul>

#### Health

OPD Consultation	<ul style="list-style-type: none"> <li>Eliminates long queues and reduces time spent in coordinating physical appointments</li> <li>Ensures customers receive timely treatment, preventing health conditions before they get worse</li> <li>Better experience through cashless OPD, verified doctors and transparent pricing</li> </ul>	<ul style="list-style-type: none"> <li>Cuts repeated city travel, lowering cumulative carbon emissions</li> <li>Shrinks hospital crowding, reducing energy load per patient</li> <li>Digital workflows prevent paper waste at every touchpoint</li> </ul>
Mental Well-being	<ul style="list-style-type: none"> <li>Helps individuals detect early signs of burnout, stress, anxiety and sleep issues</li> <li>Makes mental health support accessible, confidential and stigma-free</li> <li>Improves productivity, emotional stability and overall quality of life</li> </ul>	<ul style="list-style-type: none"> <li>Reduces workplace burnout, indirectly lowering societal healthcare energy and infrastructure load</li> <li>Strengthens community resilience, reducing strain on public health systems and emergency care</li> </ul>

● Innovative App Feature    ● Impact on Customer    ● Sustainability Benefits

Health		
Health Checkup	<ul style="list-style-type: none"> <li>Identifies risks early (such as diabetes, hypertension, cholesterol, and more), reducing future health costs</li> <li>Seamless home sample collection and digital reports improve accessibility and comfort</li> <li>Enables data-led preventive care by tracking trends over time</li> </ul>	<ul style="list-style-type: none"> <li>Early detection avoids energy-intensive chronic care (dialysis, ICU)</li> <li>Home testing reduces multi-trip logistics and fuel burn</li> <li>Digital records replace long-term physical storage waste</li> </ul>
Webinar/Blog	<ul style="list-style-type: none"> <li>Provides credible health insights from professionals – reducing misinformation</li> <li>Encourages lifestyle improvements through regular awareness and health literacy</li> <li>Keeps users engaged with continuous learning</li> </ul>	<ul style="list-style-type: none"> <li>Converts physical campaigns into zero-emission digital learning</li> <li>Eliminates printing, transporting, and distributing materials</li> <li>Scales health education without adding infrastructure load</li> </ul>
Ayurveda Hub	<ul style="list-style-type: none"> <li>Offers natural, side-effect-friendly options for chronic issues (digestion, immunity, stress)</li> <li>Provides personalised recommendations rooted in ancient science and modern validation</li> <li>Strengthens preventive health habits and holistic well-being</li> </ul>	<ul style="list-style-type: none"> <li>Encourages natural remedies with minimal manufacturing footprint</li> <li>Lowers chemical waste from synthetic drugs</li> <li>Supports regenerative, plant-based healthcare ecosystems</li> </ul>
Chat with Health Expert	<ul style="list-style-type: none"> <li>Instant medical clarity without panic or unnecessary hospital visits</li> <li>Helps in medication-related doubts, symptom triage, lifestyle queries, second opinions</li> <li>Reduces guesswork and improves medical decision accuracy</li> </ul>	<ul style="list-style-type: none"> <li>Prevents unnecessary clinic visits, cutting micro travel emissions</li> <li>Reduces hospital congestion, lowering electricity and consumable use</li> <li>Enables efficient triage that preserves medical resources</li> </ul>
Wellness Points	<ul style="list-style-type: none"> <li>Creates motivation loops that drive consistent healthy behaviour (walking steps, hydration, meditation and screenings)</li> <li>Gamification increases user engagement and long-term habit formation</li> <li>Users feel rewarded for prioritising their own health</li> </ul>	<ul style="list-style-type: none"> <li>Drives preventive behaviour that reduces future biomedical waste</li> <li>Eliminates physical reward production and distribution</li> <li>Reduces long-term disease burden, lowering system-wide emissions</li> </ul>
Tele-consultation	<ul style="list-style-type: none"> <li>Accessible healthcare from home — saving time and cost</li> <li>Opens access to specialists irrespective of city or location</li> <li>Safe alternative during infection waves or emergencies</li> </ul>	<ul style="list-style-type: none"> <li>Removes travel from millions of consultations annually</li> <li>Reduces clinic overheads — lighting, AC, admin energy use and so on</li> <li>Supports a fully digital, low-carbon care model</li> </ul>

Motor		
IL Drive Smart	<ul style="list-style-type: none"> <li>Encourages app users to drive safe by providing them scores on overall driving and even at component level such as braking, acceleration, speeding, cornering and fatigue. Promoting user safety and help them maintain their vehicle</li> </ul>	<ul style="list-style-type: none"> <li>Cuts fuel use and accident frequency, shrinking the lifecycle environmental footprint</li> </ul>

● Innovative App Feature    
 ● Impact on Customer    
 ● Sustainability Benefits



## YUVAA – ESG-driven Employee Enablement



As part of our responsible led digital transformation, we have introduced YUVAA – ‘Your Unified Virtual AI Assistant,’ an intelligent and integrated digital platform designed to empower employees with advanced tools and seamless access to information. Through YUVAA, we demonstrate how responsible innovation can drive operational efficiency, strengthen employee enablement, enhance governance practices, and support environmental sustainability, reinforcing our commitment to building a future-ready and ESG-aligned organisation.



### YUVAA facilitates the embedding of ESG principles as outlined below

#### Environmental

- Promotes paperless operations through instant digital access to policy documents, brochures, presentations, and product documents, reducing dependence on printed materials
- Minimises resource usage and supports a lower carbon footprint
- Enables intelligent, secure, and fully auditable digital workflows with seamless servicing — boosting Relationship Manager productivity and eliminating manual effort, while reducing paper consumption

#### Social

- Strengthens employee empowerment with instant responses to product queries and AI-driven recommendations
- Enhances productivity and reduces operational stress through unified servicing support
- Supports continuous learning and skill development with accessible knowledge tools
- Enables employees to deliver informed, confident and customer-centric advisory services

#### Governance

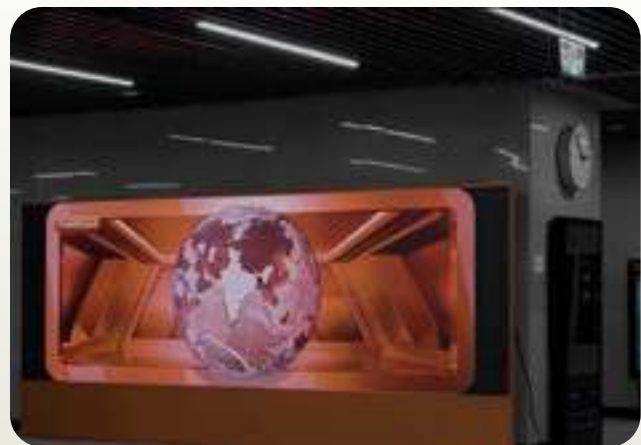
- Ensures reliance on centralised, approved and up-to-date documentation, thereby limiting the likelihood of misinformation risks
- Strengthens compliance and regulatory adherence through standardised information access
- Improves transparency and accountability via structured processes
- Lowers exposure to cybersecurity threats by limiting use of external, unsecured sites

### CASE STUDY

#### ICICI Lombard Secures Branding Rights for Siddhivinayak Metro Station

We have acquired the branding rights for the Siddhivinayak Metro Station on Mumbai Metro Line 3, integrating our brand within a high footfall public infrastructure. The station features India’s first 3D anamorphic screen and a dedicated Health and Wellness Booth, enabling commuters to monitor key health indicators through the IL TakeCare app.

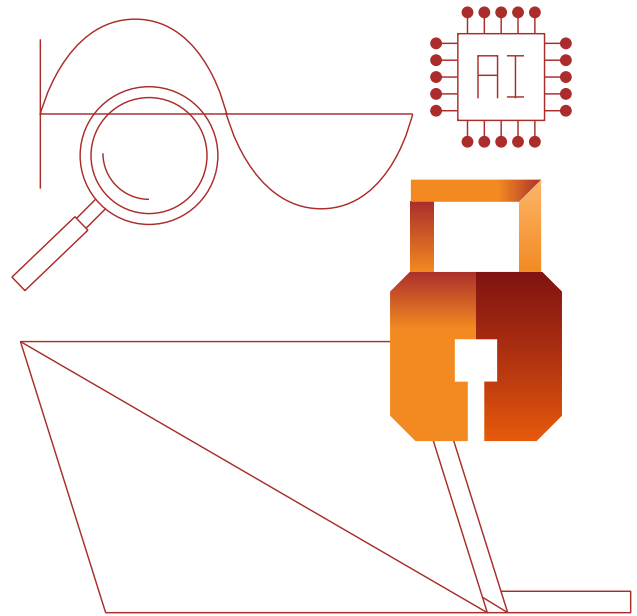
This initiative reflects our focus on promoting preventive healthcare, enhancing commuter experience and leveraging technology driven engagement in urban spaces.



## Data Governance and Data Quality Framework

High-quality data is instrumental in supporting our operations, including product development, pricing, reserving, decision making and regulatory reporting. Given the complexity of multiple systems generating and processing data, we have implemented a Data Quality and Governance Framework to monitor and strengthen data integrity. This framework ensures that data remains accurate, reliable and consistent across the organisation.

As we continue to expand the use of data in analytical modelling, we place strong emphasis on ensuring fairness, transparency and the avoidance of bias in data application. By reinforcing robust data governance practices, we enhance operational efficiency and enable informed decision-making.



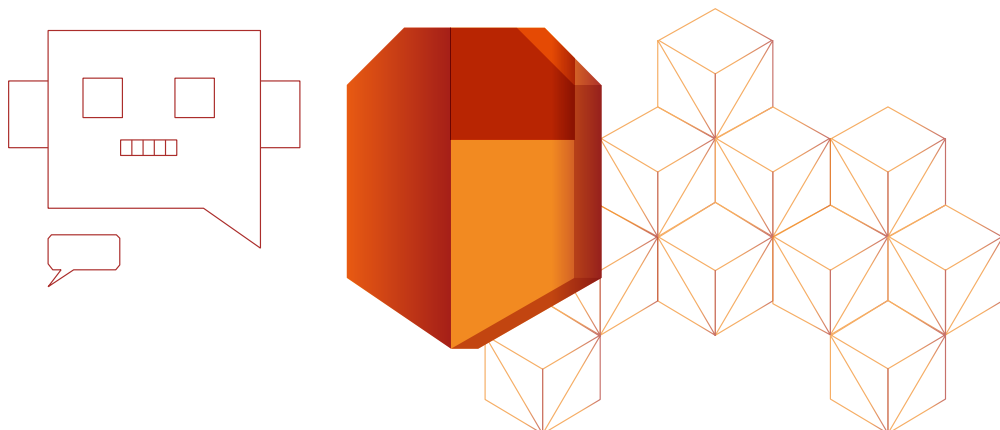
### Empowering DIY Solutions

We continue to strengthen our Do It Yourself (DIY) capabilities, streamlining customer journeys through digital solutions:

- **WhatsApp Bot:** Supports policy servicing, renewals, claim intimation, and real time status updates.
- **Voice Bot DIY:** Enables customer interaction, access to policy documents, claim status tracking and facilitates renewals and changes.
- **Robotic Process Automation (RPA):** Integrated with Natural Language Processing (NLP), it automates processes such as quote generation and policy issuance, enhancing speed and accuracy in service delivery.

### Building a Digitally Resilient Future

As technology continues to reshape the insurance sector, we remain focused on leveraging AI, ML and digital solutions to enhance customer experience, improve operational efficiency and extend market reach. By advancing consistent innovation, we are supporting a digitally enabled ecosystem. Through ongoing investments in digitisation, we aim to consolidate our leadership in the general insurance sector and create sustained value for our customers and stakeholders.





# Information and Cybersecurity

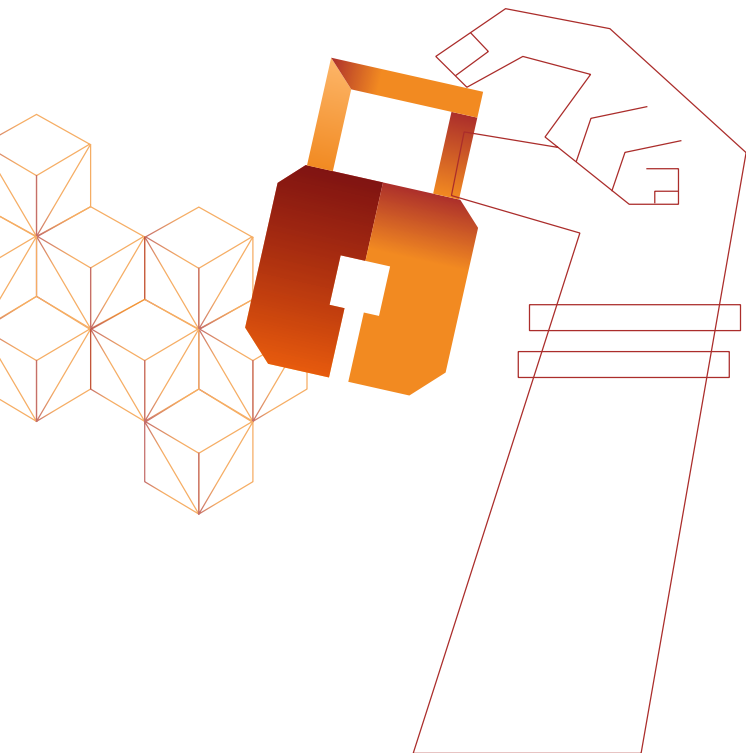
Delivering services to our customers in a secure and reliable manner remains a key priority. To this end, we leverage a security framework anchored in the CIA triad – Confidentiality, Integrity and Availability. This is further strengthened through a layered defence approach, incorporating zero trust principles, network segmentation, robust governance mechanisms and advanced security technologies.

## Zero

Cases of cyber threats reported in FY2026

## 100.0%

Employees given training on Data Protection and Cybersecurity in FY2026



### Information and Cybersecurity Governance

Cybersecurity is a key pillar of our enterprise risk management framework. We address evolving threats through a dedicated cyber and information risk management team. Our structured cybersecurity framework, supported by strong leadership and governance, ensures effective security practices across the organisation. Governance is overseen through multiple forums. The Board supervises the Information and Cybersecurity framework, with oversight by the IT Strategy, Audit and Risk Management Committees at the Board level and the Information Security Committee at the management level.



We maintain risk-based dashboards to monitor key performance and risk indicators. The Information and Cyber Security Policy (ICSP), aligned with globally recognised

standards, is periodically reviewed and approved by the Board and is accessible to internal stakeholders through the corporate intranet.

Our operations are certified under ISO/IEC 27001:2022 and ISO/IEC 27017:2015, reflecting our commitment to robust data security practices. Core functions, including Underwriting, Claims, and Operations, along with support areas such as HR, IT Infrastructure, and IT Helpdesk, are covered under ISO/IEC 27001:2022 certification. Also, we undergo periodic audits by CERT-IN empanelled auditors as part of IRDAI requirements. An independent internal audit function further evaluates the effectiveness of our cybersecurity controls, keeping critical data and systems secure.

### Strengthening Resilience

Our security framework is designed to adapt to evolving cyber threats. By integrating advanced technologies, adopting a zero-trust approach and promoting continuous improvement, we aim to maintain tighter security and build trust among our customers and stakeholders.

### Compliance to Privacy

We seek to protect customer data across the entire lifecycle, including collection, processing, transmission, storage, sharing and disposal. The Information and Cyber Security Policy (ICSP) establishes controls for data protection and customer privacy. Customers are informed about the collection and use of personal and health information, which is utilised strictly for service delivery.

Data sharing with third parties is limited to regulatory requirements or essential business purposes. Secure system configurations ensure appropriate masking of customer information, strengthening privacy safeguards. In alignment with the Digital Personal Data Protection (DPDP) Act, we have initiated a structured compliance programme and are progressing towards full compliance within prescribed regulatory timelines.

### Data Protection and Cybersecurity Framework

We have implemented robust controls, including Data Leakage/Loss Prevention (DLP), Information Rights Management (IRM) and encryption across data lifecycle stages, to safeguard sensitive information. Access is governed by the principle of least privilege, supported by real time monitoring and protection of privileged accounts.

We maintain strong cloud and application security through continuous monitoring, secure configurations and the integration of security across the software development

lifecycle. Regular assessments, including vulnerability testing and penetration testing, are conducted, supported by defined patch management processes.

Our Security Operations Centre (SOC) operates 24x7 to enable continuous monitoring, threat detection and incident response. We incorporate inputs from regulatory and threat intelligence sources and conduct periodic simulations, including phishing, Distributed Denial of Service (DDoS) and social engineering exercises, along with external assessments and red teaming. External Breach Assessment Exercises and Red Teaming Simulations are undertaken to assess the security of critical infrastructure. Business continuity drills are also implemented to ensure operational resilience.

We actively promote cybersecurity awareness among employees and customers through multiple channels. Mandatory training is conducted annually for employees and contractors, with additional onboarding programmes and periodic updates. Board members are also engaged through specialised sessions on emerging cyber risks.

### Strengthening Future-ready AI Governance

ICICI Lombard is committed to establishing a robust and structured AI governance framework aligned with evolving regulatory expectations, internal audit requirements, and responsible AI principles. The framework will be anchored in strong auditability and explainability, with human oversight embedded in all critical decision-making processes to uphold safeguards around bias, privacy, and compliance.

Governance efforts will focus on responsible data stewardship through consent-led usage, data minimisation, and continuous monitoring, supported by rigorous security testing aligned with Open Web Application Security Project (OWASP) Top 10 risks for large language models and globally recognised security standards. The Company will continue to enhance transparency by ensuring AI-driven outcomes are interpretable and supported by clear, accessible explanations of decision logic.

Clear roles and accountability will be defined across the AI lifecycle, alongside appropriate controls governing permissible use cases. Oversight of AI initiatives will be periodically presented to senior management to ensure strategic alignment and accountability.

These initiatives will support the Company's broader ESG vision of embedding responsible technology adoption to drive sustainable value creation and meaningful societal impact.



# GRI Content Index

Statement of Use		ICICI Lombard General Insurance Company Limited has reported the information cited in this GRI content index for the period 1 <sup>st</sup> April 2025 to 31 <sup>st</sup> March 2026.			
Disclosure	BRSR	Section	Page Number	Remark	
<b>GRI 2: General Disclosures 2021</b>					
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2-2	Entities included in the organisation's sustainability reporting	Section A	About the Report	3	
2-3	Reporting period, frequency and contact point	Section A	About the Report	2	
2-4	Restatements of information	Not Applicable	Not Applicable	-	There is no restatement of information pertaining to material topics from the previous reporting period.
2-5	External assurance	Section A Q14 & Q15	About the Report	3	
2-6	Activities, value chain and other business relationships	Section A Q16 & Q19	Corporate Overview	20-21, 24-25	
2-7	Employees	Section A Q20	Commitment to Our People	89-95	
2-8	Workers who are not employees	Not Applicable	Not Applicable	-	The Company does not employ or engage with 'worker', as defined in the guidance note on BRSR, issued by SEBI
2-9	Governance structure and composition	Section B Q8 & Q9	Corporate Overview & Corporate Governance	23,110-118	
2-10	Nomination and selection of the highest governance body	No Direct Linkage	Corporate Governance	117-118	
2-11	Chair of the highest governance body	Section B Q8	Corporate Governance	113-116	
2-12	Role of the highest governance body in overseeing the management of impacts	Section B	Corporate Overview & Corporate Governance	113-116	
2-13	Delegation of responsibility for managing impacts	Section C - P4-LI-Q1	Corporate Overview & Corporate Governance	23,116	
2-14	Role of the highest governance body in sustainability reporting	No Direct Linkage	About the Report	3	
2-15	Conflicts of interest	Section C - P1-EI-Q6	Corporate Governance	119	
2-16	Communication of critical concerns	No Direct Linkage	Corporate Governance	119-124	
2-17	Collective knowledge of the highest governance body	Section C -P1-EI-Q1	Corporate Governance	114-115, 128-130	
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2-19	Remuneration policies	Section C -P5-EI-Q3	Corporate Governance	120	
2-20	Process to determine remuneration	No Direct Linkage	Corporate Governance	120	

Disclosure	BRSR	Section	Page Number	Remark
2-21 Annual total compensation ratio	Section C -P5-EI-Q3	Corporate Governance	120	
2-22 Statement on sustainable development strategy	Section B Q7	Managing Director & CEO's Message	14-17	
2-23 Policy commitments	Section B Q1 to Q3	Corporate Overview	119-124	
2-24 Embedding policy commitments	Section B Q1 to Q4	Corporate Overview	119-124	
2-25 Processes to remediate negative impacts	Section A - Q25 Section C - P1-EI-Q6, P3-EI-Q6, P3-EI-Q13, P5-EI-Q5, Q6, Q7, Q8, P5-LI-Q1, P8-EI-Q3, P9-EI-Q1	Commitment to Our People, Corporate Governance	83-84, 119-124	
2-26 Mechanisms for seeking advice and raising concerns	No Direct Linkage	Corporate Governance	124	
2-27 Compliance with laws and regulations	Section C - P1-EI-Q2, Q3, P6-EI-Q13	Corporate Governance	119-123	
2-28 Membership associations	Section C- P7-EI- Q1, LI- Q1	Regulatory and Public Affairs and Advocacy	127	
2-29 Approach to stakeholder engagement	Section C - P4, P9-EI-Q1	Corporate Overview	26-29	
2-30 Collective bargaining agreements	Not Applicable	Not Applicable		
<b>GRI 3: Material Topics 2021</b>				
3-1 Process to determine material topics	Section A - Q26, Section C- P4-E1-Q2, LIQ2, P5-LI-Q2	Our Materiality Issues	30-31	
3-2 List of material topics	Section A- Q26	Our Materiality Issues	30-31	
3-3 Management of material topics	BRSR- Section A - Q26, Section B - Q5, Q6	ESG Performance Dashboard	4-12	
<b>GRI 101: Biodiversity 2024</b>				
3-3 Management of material topics	Section C P8 LI Q6			
101-1 Policies to halt and reverse biodiversity loss	No Direct Linkage	Community Engagement	107	
101-2 Management of biodiversity impacts				
101-3 Access and benefit-sharing				
101-4 Identification of biodiversity impacts				
101-5 Locations with biodiversity impacts				
101-6 Direct drivers of biodiversity loss				
101-7 Changes to the state of biodiversity				
101-8 Ecosystem services	Section C P8 LI Q6			
<b>GRI 102: Climate Change 2025</b>				
3-3 Management of material topics	Section B , Section C P6 EI Q7 & Q8. P6 LI Q2	ESG Performance Dashboard, Climate Risk Management	7,69-73	
102-1 Transition plan for climate change mitigation	No Direct Linkage	Climate Risk Management	69-73	



Disclosure	BRSR	Section	Page Number	Remark
102-2 Climate change adaptation plan	Section C P6 EI Q8	Climate Risk Management	69-73	
102-3 Just transition	No Direct Linkage	-	-	
102-4 GHG emissions reduction targets and progress	Section B Q5	Operational Eco-efficiency	62	
102-5 Scope 1 GHG emissions	Section C P6 Q7	Operational Eco-efficiency	65-66	
102-6 Scope 2 GHG emissions		Operational Eco-efficiency	65-66	
102-7 Scope 3 GHG emissions	Section C P6 LI Q8	Operational Eco-efficiency	65-66	
102-8 GHG emissions intensity	Section C P6 EI Q7 & LI Q2	Operational Eco-efficiency	65-66	
102-9 GHG removals in the value chain	No Direct Linkage	Operational Eco-efficiency	65-66	
102-10 Carbon credits	No Direct Linkage	-	-	
<b>GRI 103: Energy 2025</b>				
3-3 Management of material topics	Section B, Section C P6 EI Q1	Operational Eco-efficiency	62-63	
103-1 Energy policies and commitments	Section B	Operational Eco-efficiency	62-63	
103-2 Energy consumption and self-generation within the organisation	Not Applicable	Not Applicable	-	The scope of this Report encompasses all activities and operations at our corporate office and branches across India
103-3 Upstream and downstream energy consumption	Section C P6 EI Q1	Operational Eco-efficiency	62-63	
103-4 Energy intensity	Section C P6 EI Q1	Operational Eco-efficiency	62-63	
103-5 Reduction in energy consumption	No Direct Linkage	Operational Eco-efficiency	62-63	
<b>GRI 201: Economic Performance 2016</b>				
3-3 Management of material topics	Section A - Q24 & 26, Section C - P3-EI-Q2	Economic Performance	135	
201-1 Direct economic value generated and distributed	Section A- Q24	Economic Performance	135	
201-2 Financial implications and other risks and opportunities due to climate change	BRSR- Section A -Q26	-	-	
201-3 Defined benefit plan obligations and other retirement plans	Section C - P3-EI-Q2	Commitment to Our People	78-79	
201-4 Financial assistance received from government	No Direct Linkage	-	-	
<b>GRI 202: Market Presence 2016</b>				
3-3 Management of material topics	Section A - Q16, Q17, Q18, Q19	ESG Performance Dashboard, Corporate Overview	4-12, 24-25	

Disclosure	BRSR	Section	Page Number	Remark
202-1 Ratios of standard entry level wage by gender compared to local minimum wage	No Direct Linkage	-		
202-2 Proportion of senior management hired from the local community	No Direct Linkage	-		
<b>GRI 203: Indirect Economic Impacts 2016</b>				
3-3 Management of material topics	Section C - P8-EI-Q1, LI-Q1, Q2, Q6	Responsible Investment, Community Engagement	54-55,103	
203-1 Infrastructure investments and services supported	Section C- P8-EI- Q1, LI- Q1, Q2, Q6	Responsible Investment	59	
203-2 Significant indirect economic impacts	No Direct Linkage	Responsible Investment, Community Engagement	54-55,103-107	
<b>GRI 204: Procurement Practices 2016</b>				
3-3 Management of material topics	Section C - P8-EI-Q4	Responsible Value Chain	138-140	
204-1 Proportion of spending on local suppliers	Section C - P8-EI-Q4	Responsible Value Chain	138-140	
<b>GRI 205: Anti-corruption 2016</b>				
3-3 Management of material topics	Section C - P1-EI-Q4, Q5	Corporate Governance	121	
205-1 Operations assessed for risks related to corruption	Section C - P1-EI-Q4, Q5	Corporate Governance	121	
205-2 Communication and training about anti-corruption policies and procedures	Section C - P1-EI-Q4, Q6	Corporate Governance	121	
205-3 Confirmed incidents of corruption and actions taken	Section C - P1-EI-Q5, Q7	Corporate Governance	121	
<b>GRI 206: Anti-competitive Behaviour 2016</b>				
3-3 Management of material topics	Section C - P7-EI- Q2	Corporate Governance	121-124	
206-1 Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	Section C- P7-EI- Q2	Corporate Governance	121-124	
<b>GRI 207: Tax 2019</b>				
3-3 Management of material topics	No Direct Linkage	Our Approach to Taxation	136	
207-1 Approach to tax		Our Approach to Taxation	136	
207-2 Tax governance, control, and risk management		Our Approach to Taxation	136	
207-3 Stakeholder engagement and management of concerns related to tax		Our Approach to Taxation	136	
207-4 Country-by-country reporting		Our Approach to Taxation	136	



Disclosure	BRSR	Section	Page Number	Remark
<b>GRI 301: Materials 2016</b>				
3-3 Management of material topics				
301-1 Materials used by weight or volume				
301-2 Recycled input materials used	Not Applicable	Not Applicable		
301-3 Reclaimed products and their packaging materials				
<b>GRI 303: Water and Effluents 2018</b>				
3-3 Management of material topics	Section C - P6-E1-Q3, LI-Q1, Q2, Q3	Operational Eco-efficiency	67	
303-1 Interactions with water as a shared resource	Section C - P6-E1-Q3	Operational Eco-efficiency	67	
303-2 Management of water discharge-related impacts	No Direct Linkage	Operational Eco-efficiency	67	
303-3 Water withdrawal	Section C - P6-LI-Q1	Operational Eco-efficiency	67	
303-4 Water discharge	Section C P6- LI- Q2	Operational Eco-efficiency	67	
303-5 Water consumption	Section C -P6- LI-Q3	Operational Eco-efficiency	67	
<b>GRI 305: Emissions 2016</b>				
305-6 Emissions of ozone-depleting substances (ODS)	No Direct Linkage	-		
305-7 Nitrogen oxides (NOx), sulphur oxides (SOx), and other significant air emissions	Section C - P6- EI-Q6	-		
<b>GRI 306: Waste 2020</b>				
3-3 Management of material topics	Section C - P6- EI-Q9	Operational Eco-efficiency	67-68	
306-1 Waste generation and significant waste-related impacts	No Direct Linkage	Operational Eco-efficiency	67-68	
306-2 Management of significant waste-related impacts	Section C - P6- EI-Q9	Operational Eco-efficiency	67-68	
306-3 Waste generated	Section C - P6- EI-Q9	Operational Eco-efficiency	67-68	
306-4 Waste diverted from disposal	Section C - P6- EI-Q9	Operational Eco-efficiency	67-68	
306-5 Waste directed to disposal	Section C - P6- EI-Q9	Operational Eco-efficiency	67-68	
<b>GRI 308: Supplier Environmental Assessment 2016</b>				
3-3 Management of material topics		Responsible Value Chain	138	
308-1 New suppliers that were screened using environmental criteria	No Direct Linkage	Responsible Value Chain	139-140	
308-2 Negative environmental impacts in the supply chain and actions taken		Responsible Value Chain	139-140	

Disclosure	BRSR	Section	Page Number	Remark
<b>GRI 401: Employment 2016</b>				
3-3 Management of material topics	Section A - Q22; Section C - P3-EI-Q1, Q5, LI-Q1	Commitment to Our People	76	
401-1 New employee hires and employee turnover	Section A - Q22	Commitment to Our People	89-90	
401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Section C - P3-EI-Q1, LI-Q1	Commitment to Our People	77-79	
401-3 Parental leave	Section C - P3-EI-Q5	Commitment to Our People	79	
<b>GRI 402: Labour/Management Relations 2016</b>				
3-3 Management of material topics	Not Applicable	Not Applicable		ICICI Lombard does not employ or engage with workers
402-1 Minimum notice periods regarding operational changes				
<b>GRI 403: Occupational Health and Safety 2018</b>				
3-3 Management of material topics	Section C - P3-EI-Q10, Q12	Commitment to Our People	76-84	
403-1 Occupational health and safety management system	Section C - P3-EI-Q10	Commitment to Our People	78	
403-2 Hazard identification, risk assessment, and incident investigation	Section C - P3-EI-Q10, Q12	Commitment to Our People	78	
403-3 Occupational health services	Not Direct linkage	Commitment to Our People	78	
403-4 Worker participation, consultation, and communication on occupational health and safety	Not Applicable	Not Applicable		ICICI Lombard does not employ or engage with workers
403-5 Worker training on occupational health and safety				
403-6 Promotion of worker health				
403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships				
403-8 Workers covered by an occupational health and safety management system				
403-9 Work-related injuries	Section C - P3-EI-Q11, Q12, Q15	Commitment to Our People	78	
403-10 Work-related ill health	Section C - P3-EI-Q11, Q12, 15	Commitment to Our People	78	
<b>GRI 404: Training and Education 2016</b>				
3-3 Management of material topics	Section C - P3-EI-Q9, LI-Q4; P5-EI-Q1	Commitment to Our People	76	
404-1 Average hours of training per year per employee	Section C - P5-EI-Q1	Commitment to Our People	93	



Disclosure	BRSR	Section	Page Number	Remark
404-2 Programmes for upgrading employee skills and transition assistance programmes	Section C - P3-LI-Q4	Commitment to Our People	93-95	
404-3 Percentage of employees receiving regular performance and career development reviews	Section C - P3-EI-Q9	Commitment to Our People	93-95	
<b>GRI 405: Diversity and Equal Opportunity 2016</b>				
3-3 Management of material topics	Section A - Q20, Q21; Section C - P5-EI-Q2	Commitment to Our People	76	
405-1 Diversity of governance bodies and employees	Section A - Q20, Q21	Commitment to Our People	86	
405-2 Ratio of basic salary and remuneration of women to men	Section C - P5-EI-Q2	Commitment to Our People	77-80	
<b>GRI 406: Non-discrimination 2016</b>				
3-3 Management of material topics	Section C - P5-EI-Q6	Commitment to Our People	76	
406-1 Incidents of discrimination and corrective actions taken	Section C - P5-EI-Q6	Commitment to Our People	84	
<b>GRI 407: Freedom of Association and Collective Bargaining 2016</b>				
3-3 Management of material topics	Section C - P3-EI-Q7	Not Applicable		
407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Section C - P3-EI-Q7	Not Applicable		
<b>GRI 408: Child Labour 2016</b>				
3-3 Management of material topics	No Direct Linkage	Responsible Value Chain	138	
408-1 Operations and suppliers at significant risk for incidents of child labour	No Direct Linkage	Responsible Value Chain	139	
<b>GRI 409: Forced or Compulsory Labour 2016</b>				
3-3 Management of material topics	No Direct Linkage	Responsible Value Chain	138	
409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour	No Direct Linkage	Responsible Value Chain	139	
<b>GRI 410: Security Practices 2016</b>				
3-3 Management of material topics	No Direct Linkage	-		
410-1 Security personnel trained in human rights policies or procedures	No Direct Linkage	-		
<b>GRI 411: Rights of Indigenous Peoples 2016</b>				
3-3 Management of material topics	No Direct Linkage	-		
411-1 Incidents of violations involving rights of indigenous peoples	No Direct Linkage	-		

Disclosure	BRSR	Section	Page Number	Remark
<b>GRI 413: Local Communities 2016</b>				
3-3 Management of material topics	Section C - P8	Community Engagement	103	
413-1 Operations with local community engagement, impact assessments, and development programmes	Section C - P8	Community Engagement	104-107	
413-2 Operations with significant actual and potential negative impacts on local communities	Section C - P8	Community Engagement	104-107	
<b>GRI 414: Supplier Social Assessment 2016</b>				
3-3 Management of material topics	Section C - P2-EI-Q2, P5-EI-Q4	Responsible Value Chain	138	
414-1 New suppliers that were screened using social criteria	Section C - P2-EI-Q2, P5-EI-Q4	Responsible Value Chain	139	
414-2 Negative social impacts in the supply chain and actions taken	Section C - P2-EI-Q2, P5-EI-Q4	Responsible Value Chain	139	
<b>GRI 415: Public Policy 2016</b>				
3-3 Management of material topics	Section C - P7-LI-Q1	Regulatory and Public Affairs and Advocacy	127	
415-1 Political contributions	Section C - P7-LI-Q1	Regulatory and Public Affairs and Advocacy	127	
<b>GRI 416: Customer Health and Safety 2016</b>				
3-3 Management of material topics	Section C - P9-E1-Q4	A Customer-First Approach	98-102	
416-1 Assessment of the health and safety impacts of product and service categories	No Direct Linkage	A Customer-First Approach	98-102	
416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	Section C - P9-E1-Q4	A Customer-First Approach	99-102	
<b>GRI 417: Marketing and Labelling 2016</b>				
3-3 Management of material topics	Section C - P9-LI-Q2, Q4	Responsible Marketing & Labelling	137	
417-1 Requirements for product and service information and labelling	Section C - P9-LI-Q2, Q4		137	
417-2 Incidents of non-compliance concerning product and service information and labelling	No Direct Linkage		137	
417-3 Incidents of non-compliance concerning marketing communications	No Direct Linkage		137	
<b>GRI 418: Customer Privacy 2016</b>				
3-3 Management of material topics	Section C - P9-EI-Q3,Q7	Information and Cyber Security	148-149	
418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Section C - P9-EI-Q3,Q7		148-149	



# Glossary

**AC** – Audit Committee

**AI** – Artificial Intelligence

**AIF** – Alternative Investment Fund

**AML/CFT** – Anti-Money Laundering and Counter-Financing of Terrorism

**AWAS** – Automated Weather Alert System

**AWS** – Amazon Web Services

**B Com** – Bachelor of Commerce

**BA** – Bachelor of Arts

**BCMP** – Business Continuity Management Policy

**BE** – Bachelor of Economics

**BMC** – Brihanmumbai Municipal Corporation

**BNRC** – Board Nomination and Remuneration Committee

**BRSR** – Business Responsibility & Sustainability Reporting

**BSI** – British Standards Institution

**CAGR** – Compound Annual Growth Rate

**CAT** – Catastrophe

**CEA** – Central Electricity Authority

**CEO** – Chief Executive Officer

**CFO** – Chief Financial Officer

**CGL** – Commercial General Liability

**CIA** – Confidentiality, Integrity and Availability

**CIO** – Chief Investment Officer

**CISO** – Chief Information Security Officer

**CMF** – Crisis Management Framework

**CRA** – Comprehensive Risk Assessment

**CRM** – Customer Relationship Management

**CRO** – Chief Risk Officer

**CSAT** – Customer Satisfaction Score

**CSC** – Common Services Centres

**CSM** – Certified ScrumMaster

**CSPO** – Certified Scrum Product Owner

**CSR** – Corporate Social Responsibility

**D&O** – Directors and Officers

**DEI** – Diversity, Equity and Inclusion

**DEFRA** – Department for Environment, Food and Rural Affairs

**DIN** – Director Identification Number

**DIY** – Do It Yourself

**DLICs** – District Level Insurance Committees

**DTMF** – Dual-Tone Multi-Frequency

**EI** – Essential Indicator

**US EEIO** – Environmental Environmentally Extended Input Output models

**EPR** – Extended Producer Responsibility

**ERA** – Electrical Risk Assessment

**ERM** – Enterprise Risk Management

**ESG** – Environmental, Social and Governance

**EV** – Electronic Vehicle

**FCU** – Fraud Control Unit

**FMEA** – Failure Mode and Effects Analysis

**FY** – Financial Year

**GDPI** – Gross Direct Premium Income

**GHG emission** – Greenhouse Gas emission

**GHI** – Group Health Insurance

**GIFT** – Gujarat International Finance Tech

**GJ** – Gigajoule

<b>GPS</b> – Global Positioning System
<b>GRI</b> – Global Reporting Initiative
<b>GWP</b> – Gross Written Premium
<b>GST</b> – Good Service Tax
<b>HAZOP</b> – Hazard and Operability Study
<b>Hons</b> – Honours
<b>IBNR</b> – Incurred But Not Reported
<b>IC</b> – Internal Committee
<b>IC &amp; LM</b> – Internal Control and Loss Minimisation
<b>ICAAP</b> – Internal Capital Adequacy Assessment Process
<b>ICP</b> – Individual Capability Plans
<b>ICR/OCR</b> – Intelligent Character Recognition and Optical Character
<b>ICRA</b> – Investment Information and Credit Rating
<b>ICS</b> – Information and Cyber-Security
<b>ICWA</b> – Institute of Cost Accountants of India
<b>IEPF</b> – Investor Education and Protection Fund
<b>IIM</b> – Indian Institute of Management
<b>IL</b> – ICICI Lombard General Insurance Company Limited
<b>ILTC</b> – ICICI Lombard Take Care
<b>IMD</b> – India Meteorological Department
<b>InvIT</b> – Infrastructure Investment Trust
<b>IoT</b> – Internet of Things
<b>IRDAI</b> – Insurance Regulatory and Development Authority of India
<b>ISC</b> – Information Security Committee
<b>ISI</b> – Indian Standards Institute
<b>ISO</b> – International Organisation for Standardisation
<b>IT</b> – Information Technology

<b>IVR</b> – Interactive Voice Response
<b>KAT</b> – Knowledge Aptitude Test
<b>KMP</b> – Key Managerial Personnel
<b>KPI</b> – Key Performance Indicators
<b>KYC</b> – Know Your Customer
<b>LC</b> – Learning Council
<b>LI</b> – Leadership Indicator
<b>LED</b> – Light Emitting Diode
<b>LLP</b> – Limited Liability Partnership
<b>MANCOM</b> – Management Committee
<b>MD</b> – Managing Director
<b>MISP</b> – Motor Insurance Service Provider
<b>ML</b> – Machine Learning
<b>MMS</b> – Master of Management Studies
<b>MRMC</b> – Market Risk Management Committee
<b>MSME</b> – Micro, Small and Medium Enterprises
<b>MTCO<sub>2e</sub></b> – Metric Tonnes of Carbon Dioxide Equivalent
<b>NAT CAT</b> – Natural Catastrophes
<b>NGO</b> – Non-Governmental Organisation
<b>NITI</b> – National Institution for Transforming India
<b>NPS</b> – Net Promoter Score
<b>NRC</b> – Nomination and Remuneration Committee
<b>OD</b> – Own Damage
<b>ODC</b> – Over Dimensional Consignment
<b>OPD</b> – Outpatient Department
<b>ORMC</b> – Operational Risk Management Committee
<b>OSC</b> – Outsourcing Committee



<b>OTP</b> – One Time Password	<b>SIF</b> – Sustainable Insurance Forum
<b>PAYU</b> – Pay As You Use	<b>SLIC</b> – State Level Insurance Committee
<b>PFC</b> – Power Factor Correction	<b>SME</b> – Small and Medium Enterprises
<b>PGDBA</b> – Post Graduate Diploma in Business Analytics	<b>SOPs</b> – Standard Operating Procedures
<b>PGDM</b> – Post Graduate Diploma in Management	<b>SRC</b> – Stakeholders Relationship Committee
<b>PHYU</b> – Pay How You Use	<b>SSAE</b> – Standard on Sustainability Assurance Engagements
<b>PLPE</b> – Property Loss Prevention Exercise	<b>SUP</b> – Single Use Plastic
<b>PMFBY</b> – Pradhan Mantri Fasal Bima Yojana	<b>TAT</b> – Turnaround Time
<b>PMS</b> – Performance Management System	<b>TCFD</b> – Task Force on Climate-related Financial Disclosures
<b>POS</b> – Point of Sale	<b>tCO<sub>2</sub>e</b> – Tonnes of Carbon Dioxide Equivalent
<b>POSH</b> – Prevention of Sexual Harassment	<b>T&amp;D</b> – Transmission and Distribution
<b>PPC</b> – Policyholder Protection Committee	<b>The Code</b> – Code of Conduct
<b>PPGR and CM</b> – Protection, Grievance Redressal and Claims Monitoring Committee,	<b>TP</b> – Third-party
<b>PSSR</b> – Pre Start-up Safety Review	<b>UN SDGs</b> – United Nations Sustainable Development Goals
<b>PV</b> – Photovoltaic	<b>UNGP</b> – United Nation Guiding Principle
<b>R&amp;CSA</b> – Risk and Control Self-Assessment Recognition	<b>UPSI</b> – Unpublished Price Sensitive Information
<b>RAP/VLE</b> – Rural authorised person / Village level entrepreneur	<b>VAS</b> – Value-added Services
<b>RCA</b> – Root Cause Analysis	<b>WFH</b> – Work from Home
<b>RCSA</b> – Risk and Control Self- Assessments	<b>WTD</b> – Whole-time Director
<b>REIT</b> – Real Estate Investment Trust	<b>WTW</b> – Well to Wheel
<b>RIA</b> – Responsive and Intelligent Assistant	
<b>RMC</b> – Risk Management Committee	
<b>RoAE</b> – Return on Average Equity	
<b>SASB</b> – Sustainability Accounting Standards Board	
<b>SC</b> – Strategy Committee	
<b>SCORE</b> – SEBI Complaints Redress System	
<b>SEBI</b> – Securities and Exchange Board of India	

## **Forward-Looking Statements**

The report contains statements that relate to the Company's future operations and performance. These statements can be identified by the usage of words such as 'believes', 'estimates', 'anticipates', 'expects', 'intends', 'may', 'will', 'plans', 'outlook' and other words of similar meaning in connection with a discussion of future operating or financial performance. These forward-looking statements are dependent on assumptions, data or methods that may be inaccurate or imprecise and hence are not guarantees of future operating, financial and other results. They constitute our current expectations based on reasonable assumptions. The Company's actual results could materially differ from those projected in any forward-looking statements due to various future events, risks, and uncertainties some of which are beyond our control. The Company does not assume any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.



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