



Ref. No.: MUM/SEC/454-12/2024

December 21, 2023

To,

The Manager  
Listing Department  
**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai – 400 001

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 – 400 051

**Scrip code: Equity (BSE: 540716/ NSE: ICICIGI); Debt (NSE: ILGI29)**

Dear Sir/Madam,

**Subject: Presentation on ESG Initiatives**

Please find enclosed herewith presentation on ESG Initiatives taken by the Company during FY2023.

The above information will also be made available on the Company's website at [www.icicilombard.com](http://www.icicilombard.com).

You are requested to kindly take the same on your 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:

401 & 402, 4th Floor, Interface 11,  
New Linking Road, Malad (West),  
Mumbai - 400 064

CIN: L67200MH2000PLC129408

Registered Office:

ICICI Lombard House, 414, Veer Savarkar Marg,  
Near Siddhi Vinayak Temple, Prabhadevi,  
Mumbai - 400 025

Toll free No. : 1800 2666

Alternate No.: +91 8655222666 (Chargeable)

Email: [customersupport@icicilombard.com](mailto:customersupport@icicilombard.com)

Website: [www.icicilombard.com](http://www.icicilombard.com)

**FY2023**

**ESG Initiatives**

# Contents

- **Company Overview**
- **Environmental stewardship**
- **Social Responsibility**
  - **Community Initiatives**
  - **Customer Initiatives**
  - **People Initiatives**
- **Good Governance**
- **Materiality & Targets**



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# ICICI Lombard Snapshot

ICICI Lombard General Insurance Company Limited is a leading private sector general insurance company in India

**₹ 217.72 Bn**

Gross written premium

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**₹ 431.80 Bn**

Investment assets

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**160.1 Mn**

Lives covered

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**6.3 Mn**

Lives covered in Social sector

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**305**

Branches in India

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**37<sup>^</sup>**

States and Union Territories of India

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**113,000+**

Individual Agents (Including POS)

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**28,906**

Transacting RAP/VLE\*\*

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**₹ 30.21 Bn**

Taxes Paid to government (Direct taxes + Indirect taxes)

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<sup>^</sup> includes 28 states and 9 union territories

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

# Company Overview

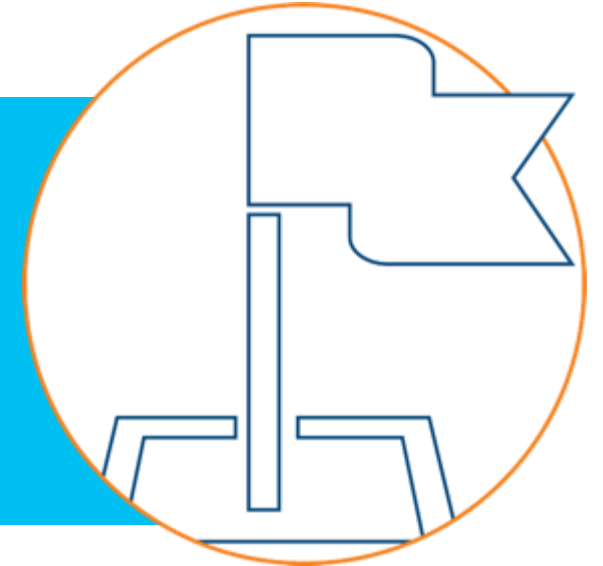
## Our vision

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



## Our Purpose

Fulfilling promises responsibly and sustainably



## Our Motto

To provide a reliable one point destination for varied customer requirements



# Our ESG Approach



## Board Level

(Board Committees)

- CSR & Sustainability Committee: Develops an oversight structure and associated accountability
- Risk Management Committee: Considers ESG risk as a separate risk group



## Management Level

(ESG Steering Committee)

Steering committee to ensure ESG strategy integration



## Employee Level

(Cross-functional team)

Ensuring implementation of sustainability initiatives across businesses/ functions

# ESG across business lines and Functions

## Underwriting

- Promoting sustainable products and services that enable transition towards low carbon economy
- Innovating and growing portfolio of products and services with ESG considerations

## Investments

- Integrated ESG in Investment process
- Voting on resolution basis as per Stewardship policy
- Engaging with ESG critical companies

## Human Resources

- Training programs focused on long term skill development for all employees
- Diversity equity and inclusion
- Employee engagement and well-being
- FlexiAble Initiatives

## Operations

- Transparency and Accountability
- Robust ERM framework
- Driving Digital transformation
- Reducing carbon emissions

## Partners

- Responsible sourcing
- Community development
- Training and awareness

## Customers

- Providing best in class experience
- Technology for better redressal of grievances
- Promoting Digital literacy, Financial Inclusion and Protection
- VAS for Corporate customers



# ESG in Operations

- Responsible investment framework - ESG integration in investment process; Exclusion/restrictions of certain businesses; Engagement with ESG-critical companies
- Investment made in green bond which will be utilised towards green infrastructure projects undertaken by the government
- ESG consideration during portfolio risk selection; Increased exposures in Solar Panel Insurance, Electric Vehicle Insurance and promoting sustainable agriculture
- Property Risk Management & VAS improving customer's safety & environment for their Operational and Climate related risk
- Technology led inspection to reduce paper usage and need for onsite travel e.g. InstaSpect, Drone inspection
- Migrating operations to Cloud native that uses AWS data centers (these data centers have energy efficient technologies and runs on green energy )

## Fulfilling Promises Responsibly

**32.7 Mn**

Policies issued

**160.1 Mn**

Lives covered

**3.6 Mn**

Claims honoured

**23.3%**

Investments in Nation Building as at March 31, 2023

**378**

Corporates serviced under VAS

**₹ 550.0 Mn**

Saved by preventing 50 Marine Hijacks

## Digitization and Innovation

**96.7%**

Policies issued digitally

**81.0%**

Customers filed e-claims forms in Motor in March 2023

**61.9%**

Cashless authorization through AI for GHI in March 2023



# ESG in Products and Services

- Committed to support social and environmental sustainability with innovative products and services such as Solar panel insurance, Cyber insurance, 'Be-Fit' Cover (a unique amalgamation of OPD, wellness and rewards) etc.
- Thrust promoting products that enable transition towards low carbon economy like EV's, Age fit vehicles, Solar panel, crop insurance promoting sustainable farming amongst others
- Mental health cover is included as a part of standard health insurance policy
- Sustained launch of innovative products such as Pay As You Use (premium decided on vehicle usage), Pay How You Drive (premium decided on safe driving behavior)
- Promoting sustainable agriculture and organic farming with incentivisation of climate-friendly cropping and technology

## Sustainable Insurance Solutions

~ **30.9%**

Market Share in  
Two Wheeler  
EV

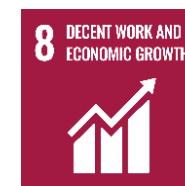
~ **17.7%**

Market Share  
in Private Car  
EV

## Promoting Sustainable Agriculture

~ **5.5 Mn**

Farmers  
benefited by IL  
under PMFBY  
since 2016



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# Environmental Stewardship

- An overarching Policy on Environment Management
- Limited assurance on GHG emissions\* accounting provided by independent external assurance
- Sourcing energy from renewable source and use of energy efficient lighting fixtures resulted in GhG emissions\* per head count to reduce from 1.17 in FY2020 to 0.97 in FY2023 ( MTCO<sub>2</sub>e )
- Employee centered Make-a-Difference initiative rewarding employees with innovative ideas towards reducing emissions
- Safe E-waste disposals
- Deployed end to end digital solutions for customers resulting in reduced paperwork and environmental footprint
- CSR initiatives focused to reduce impact of operational emissions

## Reduction in Operational GHG Emissions

**1,692.04 MTCO<sub>2</sub>e**

Emissions avoided due to procurement of green energy

**97.1%**

Branch area covered in LED lightings<sup>^</sup>

**20.7%**

Energy consumption through renewable sources

**1,850**

Water purifiers installed

**105**

Solar Panels installed

**30.0 Tonnes**

Paper recycled in key offices

## Impacting Environment Positively

**9.3 Mn**

Litres of Rain water harvested

**8.49 MT**

Safe disposal of E-waste through authorised vendors



<sup>^</sup>259 Branches with 100% LED lightings.

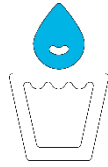
\*(Scope 1+2+3\*\*)

\*\*Scope 3 emissions include: Category 1 (Purchased Goods & Services), Category 3 (Fuel and energy-related activities), Category 5 (Waste generated in operations), Category 6 (Business travel) and Category 7 (Employee commuting)

# Carbon Offset Initiatives

## Programmes

### Niranjali



## Focus Areas

Niranjali promotes awareness on clean drinking water mitigating the impact of contaminated drinking water in marginalized communities. We also install water purifiers in the government schools where drinking water is scarce along with an annual maintenance contract to ensure smooth functioning of machines. Further, this initiative presents an opportunity for us to reduce GHG emissions

## Community Developments

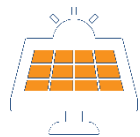
**1,850**

Water purifiers installed in schools

**185,000+**

Number of beneficiaries

### Solar Panel Installations



Installation of solar panels in 95 underprivileged schools thereby promoting the use of green power.

**105**

Solar panels installed in underprivileged schools since inception

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# Community Initiatives

## Programmes

## Focus Areas

## Community Developments

### Ride to Safety



The programme aims to pursue behavioural change among two wheeler riders by raising nation-wide awareness about the rules on road safety through workshops for parents and children. We also distribute specially-designed, ISI-marked helmets for children and parents.

**1,300+**

Workshops conducted

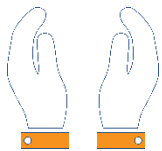
**129,000**

ISI-Marked helmets distributed

**150,000+**

Number of beneficiaries

### Caring Hands



Introduced in 2011, this unique employee volunteering initiative focuses on eye vision care of children under preventive healthcare programme. The programme involves setting up eye check-up camps for students at municipal schools. Post the eye check-ups corrective lenses are also provided to the children.

**110**

Eye-camps

**6,500**

Spectacles distributed

**35,000+**

Number of beneficiaries

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# Customer Initiatives

- Innovative products for meeting changing customer needs
- SME digital portal launched in Dec 2020 allows startups and MSMEs to understand commercial insurance products, buy policies and intimate claims digitally
- Creating data driven resource optimization e.g.: leveraging IoT to help customers manage their supply chain
- Financial inclusion and protection for underprivileged
- Specialised offerings for rural customers
- Competitive pricing
- Responsible communication of products and services - Avoidance of misrepresentation of product suitability (mis-selling).
- Robust claim and Grievance mechanisms

## Fairness in Engaging with Customers

**64**

NPS Score  
(claims)

**7**

Average claim  
settlement days

**0.1%**

Policy cancellation  
rate\*

**32%**

Female Customers

## Service Excellence

**3.6 Mn**

Claims honoured

**99.6%**

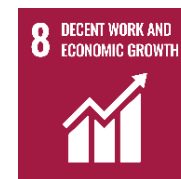
Customer  
grievances resolved  
within 15 days

**~4.6 Mn**

IL TakeCare App  
user downloads

**378**

Corporates  
serviced under VAS



# IL TakeCare – “One Stop Solution for Insurance & Wellness need”

Moving to a more personalized & flexible experience



**~4.6 Mn**  
User Downloads<sup>^</sup>

**~121,000**  
Tele-consults\*

**~64,000**  
Successful calls  
(prescription shared)



- Focused on engaging customers in healthy behavior and reducing health and other risk
- Influencing behavior to reduce health care and other costs in the longer term and hence better risk management
- Gamut of health care and insurance services on click of a button
- Continually strengthening digital servicing capabilities with features such as Tele / Video Consultation, Chat with Expert, Dynamic Health Risk Assessment, Face Scan, Mental Wellbeing

<sup>^</sup> ~6.5 Mn User Downloads as on September 30, 2023  
\*Tele-consults are since inception

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# People Initiatives

- Promoting DEI in our workplace
- Ensuring safe and healthy workplace for employees
- Equal Opportunity employer
- Compliant with Prevention of Sexual Harassment at Workplace, 2013
- Progressive employee benefit policies
- Reward & Recognition at multiple levels
- Santulan, a 24x7 Employee Assistance Programme for providing professional counselling through expert psychologists
- Adherence to applicable regulations on employee welfare along with health, wellness and welfare initiatives
- ILLearning, a state of the art learning App to cater to the diverse learning needs on the go.
- 4 times Great Place to Work certified
- Robust succession planning mechanism to build leadership pipeline

## Enabling Gender Diversity, Equity & Inclusive

**21.6%**

Women representation in workforce

**12**

Differently abled employees fostered

**₹ 10.88 Bn**

Salaries and benefits paid

## Employees Training

**343,717**

Hours of trainings provided

**11,213**

Employees trained

**₹ 152.6 Mn**

Investment in employee training

## Enhancing Employee Wellbeing

**13.2%**

Headcount productivity CAGR (FY2008 to FY2023)

**236**

Lives impacted by Santulan



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# Good Governance



- Independent Board with diverse skills and expertise
- CSR & Sustainability Board Committee oversight to drive ESG
- Robust and Comprehensive ERM framework\* with ESG risk integrated into the Framework.
- ESG Risk Oversight by Risk Management Committee
- Adopted leading practices in Cloud Security\*\* and expanded the ambit of Information Security\*\* certification
- Strong ERM driven culture in organisation; Zero tolerance culture for unethical and fraudulent practices
- Balanced Scorecard approach to incentivize Management comprising of fixed and incentive pay reflecting short and long term performance objectives
- Strengthened sustainability related disclosures
  - ESG Reporting for last 4 years (For FY2023 report, [Click here](#))
  - BRSR disclosure (For FY2023 report, [Click here](#)) – Voluntary disclosure for FY2022

100%

Board committees headed by Independent Directors including Chairperson of the Board

## Governance Policies^ at ICICI Lombard

- Policy on Environment Management
- Whistle blower policy
- Employee code of conduct
- Criteria for appointment of a Director, Key Managerial Personnel and officials who may be appointed in Senior Management
- Policy on Appointment and Compensation of Employees and Framework for remuneration to Non-executive Directors
- Risk Management framework
- Anti Fraud policy
- Board Diversity policy
- Insider trading code



\*ISO 31000:2018 compliance certification by the British Standards Institution (BSI) for effective ERM framework

\*\*ISO 27001:2013 for Information Security & ISO 27017:2015 for Cloud Security by Bureau Veritas Quality International

^Board approved Policies

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# ESG Materiality Assessment Outcome for FY2023

High		Medium		Low	
1	Promoting Health and Well-being	8	ESG Products and Services	15	Operational Eco-Efficiency
2	Innovation and Digitization	9	Climate Change Mitigation	16	Risk Management
3	Diversity and Inclusion	10	Community Development	17	Business Ethics
4	Human Capital Development	11	Customer Relationship Management		
5	Economic Performance	12	Talent Attraction and Retention		
6	Responsible Investment	13	Data Privacy and Security		
7	Financial Inclusion	14	Fair Workplace		

- Materiality assessment exercise carried out as per Revised GRI materiality standards under the guidance of BoD and Senior management.
- Identified focus areas across these material issues and disclosed performance against these areas in the annual disclosures.



# ESG Targets

**GHG Emissions**

Target \*

By FY2025, we will meet 25% of energy requirements from renewable sources

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**Progress**

In FY2023, ICICI Lombard utilise 20.7% of its energy from a renewable source

**DEI**

Target

Improve women representation to 25% by FY2025

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**Progress**

21.6% in FY2023 as against 18.3% in FY2022

\*this Target is based on existing branches as on March 31, 2023



**Thank you**

# Abbreviations & Glossary:

**AI** – Artificial Intelligence  
**AWS**- Amazon Web services  
**Bn** – Billion  
**BoD**- Board of Director  
**BRSR** – Business Responsibility and Sustainability Reporting  
**CAGR** – Compounded Annual Growth Rate  
**CSR** – Corporate Social Responsibility  
**DEI**- Diversity, Equity & Inclusion  
**E-Mobility** – Electronic Mobility  
**EV** – Electronic Vehicle  
**E-waste** – Electronic Waste  
**ERM** – Enterprise Risk Management  
**ESG** – Environmental, Social and Governance  
**FY**- Financial Year  
**GHG** – Green house Gas  
**GHI** – Group Health Insurance  
**GRI**- Global Reporting Initiative  
**IL** – ICICI Lombard General Insurance Company Limited  
**IoT** – Internet of Things

**ISO** – International Organization for Standardization  
**ISI** – Indian Standards Institute  
**LED** – Light-emitting diode  
**Mn** – Million  
**MTCO<sub>2</sub>e**- Metric tonness of carbon dioxide equivalent  
**MSME** – Micro, Small and Medium Enterprises  
**NPS** – Net Promoter Score  
**OD** – Own Damage  
**OPD** – Outpatient Department  
**PMFBY**- Pradhan Mantri Fasal Bima Yojana  
**POS** – Point of Sales  
**POSH** – Sexual Harassment of Women at Work Place  
(Prevention, Prohibition and Redressal) Act, 2013  
**SME** – Small and Medium Enterprises  
**STP** – Straight through processing  
**VAS** – Value added Services  
~ - Approximately

# Safe harbor:

Except for the historical information contained herein, statements in this release which contain words or phrases such as 'will' , 'would' , 'indicating' , 'expected to' etc., and similar expressions or variations of such expressions may constitute 'forward-looking statements'. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to our ability to successfully implement our strategy, our growth and expansion in business, the impact of any acquisitions, technological implementation and changes, the actual growth in demand for insurance products and services, investment income, cash flow projections, our exposure to market risks, policies and actions of regulatory authorities; impact of competition; the impact of changes in capital, solvency or accounting standards, tax and other legislations and regulations in the jurisdictions as well as other risks detailed in the reports filed by ICICI Bank Limited, our Promoter company with the United States Securities and Exchange Commission. ICICI Bank and we undertake no obligation to update forward-looking statements to reflect events or circumstances after the date there