

CONFIDENTIAL

 ICICIL/197602/SD/041723311
 April 17, 2018

Mr. Gopal Balachandran
 Chief Financial Officer
 ICICI Lombard General Insurance Company Limited
 ICICI Lombard House,
 414-Veer Savarkar Marg,
 Near Siddhi Vinayak Temple,
 Prabhadevi, Mumbai - 400025

Dear Mr. Gopal Balachandran,

Re: Review of CRISIL Rating on the Rs.485 Crore Subordinated Debt of ICICI Lombard General Insurance Company Limited

All ratings assigned by CRISIL are kept under continuous surveillance and review.

CRISIL has, after due consideration, reaffirmed its "CRISIL AAA/Stable" (pronounced as CRISIL triple A rating with Stable outlook) rating on the captioned debt instrument. Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL will be necessary.

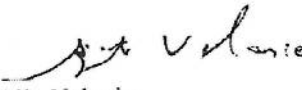
As per our Rating Agreement, CRISIL would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL reserves the right to withdraw or revise the ratings assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information or other circumstances, which CRISIL believes, may have an impact on the rating.


As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at debtissue@crisil.com

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,


 Ajit Velonie
 Director - CRISIL Ratings


 Nivedita Shibu
 Associate Director - CRISIL Ratings



A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, www.crisil.com. For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.

CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363



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ICRA Limited

Ref: 2018-19/MUM/0051

April 6, 2018

Mr. Gopal Balachandran

Chief Financial Officer

ICICI Lombard General Insurance Company Limited

15th/ 16th floor, Peninsula business park

Lower Parel,

Mumbai – 400 013,

Dear Sir,

Re: ICRA Credit Rating of the Claims Paying Ability of ICICI Lombard General Insurance Company Limited

As you would be aware, in terms of the mandate letter received from its clients, ICRA Limited is required to review all its ratings, on an annual basis, or as and when the circumstances so warrant.

Please note that the rating committee of ICRA, after due consideration, has reaffirmed the "iAAA" (pronounced as I Triple A) rating to the Claims Paying Ability of ICICI Lombard General Insurance Company Limited. This rating indicates highest claims paying ability and a fundamentally strong position. The prospect of meeting policy holder obligations is the best. The Claims Paying Ability rating is not specific to any particular policy or contract because the standing of a particular obligation would depend on an assessment of its relative standing under the laws governing the obligation and the insurance company.

In any of your publicity material or other document wherever you are using our above rating, it should be stated as "iAAA". Any intimation by you about the above rating to any Banker/Lending Agency/Government Authorities/Stock Exchange would constitute use of this rating by you.

You are required to forthwith inform us about any default or delay exceeding 14 days in settlement of any claim after its obligation has been accepted to you under the rules governing the insurance contract. You are also required to keep us informed of any other developments which may have a direct or indirect impact on the claims paying ability of the company including any proposal for reschedulement or postponement of the payment of the claims of the company to any policy holder(s)/ reinsurance company/ insurance company.

You are required to inform us immediately in case of non-compliance with the minimum solvency margin as prescribed by the regulatory authority (ies).

ICRA reserves the right to suspend, withdraw or revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

The ratings, however, should not be treated as a recommendation to enter into any insurance/reinsurance contract with your company.

We thank you for your kind co-operation during the course of the rating exercise.

With kind regards,

Yours faithfully,

For ICRA Limited

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