

FULFILLING PROMISES,
Powering Personalisation





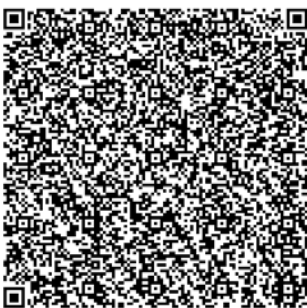
FORWARD-LOOKING STATEMENTS

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.

FEEDBACK

For any questions or feedback regarding this Integrated Annual Report (IAR) or its content, please write to investors@icicilombard.com



This report can be downloaded/ viewed by scanning the above QR code. You may also visit www.icicilombard.com to read the report online.

OUR REPORTING SUITE

Integrated Annual Report

ESG Report

BRSR Report

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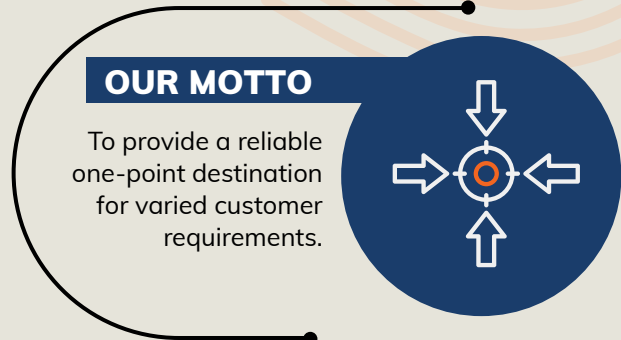
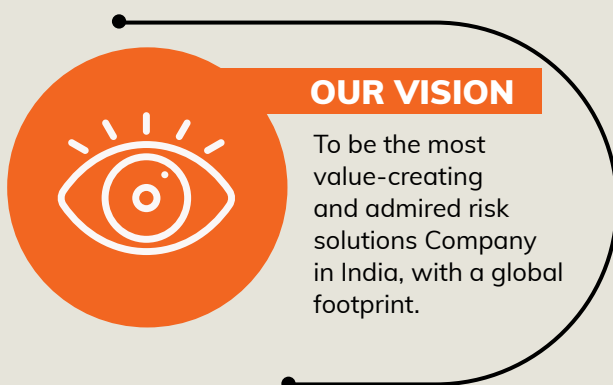
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Fulfilling Promises, Powering Personalisation

Fulfilling promises is the very basis for building trust in the insurance business. And Nibhaye Vaade has long been the guiding principle behind all our endeavours. Today's customer is increasingly seeking personalisation of products and experiences, driven by cutting-edge technologies. In line with this imperative, our Annual Report's theme of **'Fulfilling Promises, Powering Personalisation'** takes forward our long-standing commitment to elevate customer-centricity.

We at ICICI Lombard have continuously emphasised the importance of superior client service. Each year, we renew and strengthen our commitment to customer delight by expanding the scope and fulfilment of our promises. Our efforts are driven by our core philosophy of **'One IL One Team'**, which leverages the collective and complementary strengths of our cohesive teams to create positive customer experiences.

Undoubtedly, customer needs and expectations are evolving rapidly today. At the same time, unprecedented opportunities are arising from regulatory changes and technological advancements. How do we drive customer delight in light of these developments? By leveraging product innovation, tech integration and data analytics to deliver personalisation and increase customer responsiveness.

ELEVATING CUSTOMER CHOICE

Customer preferences have moved beyond the one-size-fits-all offering. They are seeking customised solutions based on their individual risk management needs. To fulfil this, our personalisation efforts gained impetus this year with the successful launch of our new customised product offerings, Elevate and TripSecure+. Both Elevate, a first-of-its-kind health

insurance offering, and the travel insurance product, TripSecure+, are powered by AI and hence, have an in-built modularity that allows customisation based on an individual's lifestyle dynamics and needs.

Our personalisation efforts also include partnering with leading distribution platforms to offer customised insurance solutions to their clients. Since different businesses such as a shopping mall or steel plant have varied insurance needs, we are leveraging AI and data analytics to customise products based on the specific requirements of each business.

POWERED BY THE ONE IL ONE TEAM PHILOSOPHY

Just as it takes a village to raise a child, organisation-wide efforts are required to fulfil our promises to all our stakeholders. We have harnessed our collective strength through our **'One IL One Team'** philosophy to heighten our commitment on **'Fulfilling Promises, Powering Personalisation'**. Our various initiatives under this vision such as One IL One Digital, One IL One Agency, One IL One Call Centre and Amplify are delivering superior customer experiences today.

Our core philosophy of One IL One Team leverages the collective and complementary strengths of our cohesive teams to create positive customer experiences



Through **One IL One Call Centre**, we have consolidated our multiple call centres into

three specialised teams: Fresh Acquisitions, Renewals and Servicing. This is driving improvements in operational efficiencies and the overall customer experience.

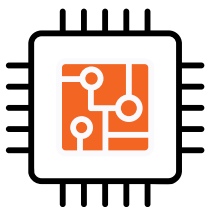


The consolidation of our customer-facing digital assets like the IL TakeCare App, website and our digital alliances under the **One IL One Digital** initiative has improved the omnichannel experience for customers. The **One IL One Agency** has promoted customer-centricity by driving synergies between teams at the branch level. And through **Amplify**, we are capturing a 360-degree view of customers across locations, to foster a unified multi-business perspective, unearth cross-selling opportunities and share best practices, thereby unlocking greater value for your Company.

TECH-POWERED FULFILMENT

Technology is the other big enabler of our promise of customer delight. As a tech-led organisation, we have been early adopters of cloud, artificial intelligence (AI), machine learning (ML) and Internet of Things (IoT). This has fast-tracked our digital transformation and enhanced product innovation, agility of service delivery and process efficiencies.

Each day, our Customer One View tool provides fresh customer insights so that we can improve our policy density and wallet share. Generative AI is allowing us to serve customers better with sharper messaging and a better comprehension of their claim-related queries, while cloud-adoption has enhanced customer response agility and efficiency. And, real-time notification of risks using data analytics is helping us to save lives and property.



The success of our one-stop IL TakeCare App further underscores the distance we have travelled on customer-centricity. Downloads on the app have surpassed 14.9 million till date. More crucially, it has enhanced the customer experience through multiple features such as health risk assessment, doctor on call and Face-scan, which enables customers to track their vitals real time. Motor insurance customers can

Our personalisation efforts gained impetus this year with the successful launch of our new AI-powered customised products, Elevate and TripSecure+

also raise an end-to-end motor claim on the app without any third-party intervention since its Instaspect feature allows them to click pictures of their damaged vehicle.

In other lines of business, virtual inspections of commercial properties through overhead drone surveys have enabled remote risk assessment and quote generation for our business customers.

PROMISING FUTURE

At ICICI Lombard, Nibhaye Vaade is both our brand promise and our defining value. We have issued over 37.6 million policies to date. We remain firm in our commitment to our customers and stakeholders and will continue to create enriching value for them by innovating new products, providing insight-driven advice and reimagining the service experience. Our intent is to democratise insurance by innovating personalised solutions that meet diverse needs and set new benchmarks in seamless customer experience to help realise the goal of Insurance for All by 2047.



This theme is reflected through the pages of this year's Annual Report, showcasing how every segment and business vertical of your Company is committed to the journey of **'Fulfilling Promises, Powering Personalisation'**.

ONEIL
Team



Basis and Adoption of Integrated Reporting

Our Approach

At ICICI Lombard, we believe that transparency is vital to strengthening the bond of trust with all our stakeholders. We ensure this by making disclosures beyond the statutory requirements. Our Integrated Annual Report (IAR) 2024-25 is based on the International Integrated Reporting Framework, a global best-practices accounting framework created by the IFRS Foundation.

Our Integrated Report is a blend of qualitative and quantitative information, covering both financial and non-financial factors that can affect value creation over time. It offers insights on our strategy, external operating context, policies and governance structure, and their impact across material aspects in the short, medium and long-term. It includes reports on the six capitals: Financial, Manufactured, Human, Intellectual, Natural, Social and Relationship. It also reports on our ESG framework, covering our environmental and sustainability impact, as well as the challenges and risks in achieving our long-term objectives.

Note: Some of the IR-related data in this Integrated Annual Report may be management estimates.

Reporting Period, Scope And Boundary

The Integrated Report covers the statutory financial information and activities of your Company for the period April 1, 2024 to March 31, 2025.

Approach To Materiality

The Report highlights key issues material to our operations and explains their possible impact on our value creation so that our investors and other stakeholders can make informed decisions on their engagement with your Company.

Reporting Principle

The non-statutory section of the report is prepared in adherence with the IFRC Foundation's IR framework, and provides a comprehensive view of our performance and activities.

The financial and statutory sections of the report, including the Directors' Report, Corporate Governance Report, Management Discussion and Analysis (MDA) and the Financial Statements, also comply with the requirements of:

- The Companies Act, 2013 (and the Rules made thereunder)
- The Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Function of Insurers), 2024
- Indian GAAP & AS (Generally Accepted Accounting Principles and Accounting Standards) applicable to insurers carrying on the general insurance business in India
- The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- The Secretarial Standards

Board Approval

The Board, supported by the leadership team, accepts responsibility for the integrity and completeness of this Report. The Board believes this report offers a fair and balanced view of your Company's performance and prospects within the IR framework. The Board and the Executive Management teams have together prepared, presented and validated all the information in this report with assistance from a dedicated reporting team.

Organisational Structure and Solutions

It is through our four main business clusters that we deliver solutions to our customers and our stakeholders.

Our Businesses

Corporate Solutions Group

Provides integrated solutions to corporates, Micro, Small and Medium Enterprises (MSMEs)

Government & Rural Business Group

Provides insurance solutions under Central and State government schemes or to Government-owned enterprises and rural customers

Retail Group

Provides insurance solutions to individuals and small enterprises through multiple channels such as Agents, Brokers, Bancassurance, Tele-Sales, Direct Alliances, Motor Insurance Service Providers (MISPs) and Online Platforms

Shared Services

Leverages support to the organisation's functions to improve customer service and enhance business efficiencies



Our Solutions And Our Services

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

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

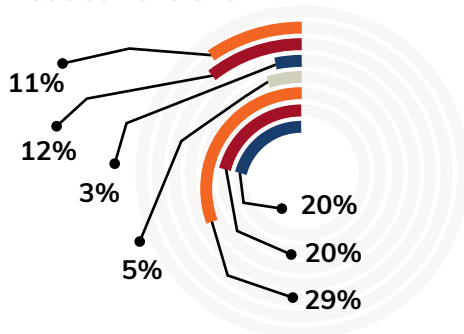
- Health
- Home
- Motor
- Travel
- Personal Accident
- Cyber Insurance

- Underwriting and Claims
- Customer Relationship
- Technology
- Operations
- Reinsurance
- Finance and Accounts
- Secretarial
- Human Resources
- Legal and Compliance
- Actuarial
- Marketing
- Business Analytics
- 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.

A Well-Balanced And Comprehensive Product Portfolio*



20% Motor OD
20% Motor TP
29% Health, Travel & PA
5% Crop
3% Marine
12% Fire
11% Others

Ownership Structure*

51.6%

Promoter shareholding

48.4%

Public shareholding

* As on March 31, 2025



Key Market Differentiators



Consistent Market Leadership And Growth

We stand as one of the foremost non-life insurers operating across India.

13.1%

17-year GDPI CAGR
(FY2008 - FY2025)

8.7%

Market Share
(on GDPI basis)

1

2

Diverse Product Portfolio And Multi-Channel Distribution

Through our extensive distribution channels, we make available a wide-ranging and multifaceted product portfolio, with an increasingly robust presence in India's Tier 3 & 4 cities.

140,736

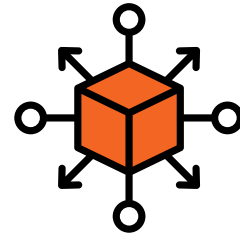
Individual Agents
(including POS)

992

Virtual Offices

288

Corporate Agents



3

Excellence In Customer Service And Technology

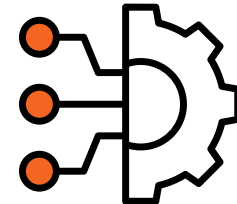
Our cloud migration has been succeeded by substantial ongoing investments aimed at enhancing and updating our technological platforms.

14.9+ million

IL TakeCare App user
downloads

99.9%

Policies issued
electronically in FY2025



4



Risk Management

Focused on delivering profitable growth, we leverage comprehensive risk selection, advanced data analytics, substantial reserves and carefully managed investment approaches.

First Company

in the industry to disclose
reserving triangles since
FY2016

Zero

instance of default on debt
portfolio since inception

5

Capital Conservation

Our solvency ratio remains well above the minimum threshold of 1.50x set by the regulatory authorities.

2.69x

Solvency ratio as at
March 31, 2025



Pillars Of Excellence

Commitment To Delivering Customer Delight

As a customer-centric organisation, our customers are at the core of everything we do. We place a premium on continuous innovation, developing differentiated products and delivering exceptional customer experiences that create customer delight. Enabled by cutting-edge technologies, our dedicated customer relations and customer experience teams consistently raise the bar for service excellence, fostering long-term, trust-based relationships.



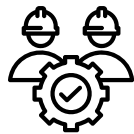
Fostering Good Health And Well-Being

The health and well-being of our stakeholders is a top priority and non-negotiable commitment. We believe it is imperative to go beyond traditional health insurance by actively promoting preventive care and holistic wellness. We enable our customers to take charge of their health through innovative solutions such as FaceScan, which can monitor an individual's health vitals in a couple of minutes. Additionally, we provide round-the-clock access to doctor consultations and mental health support. Our initiatives also extend to improving healthcare access within the communities we serve, reinforcing our broader purpose of societal well-being.



Passionate And Dedicated Workforce

Our employees are our biggest asset and the cornerstone of our success. They are a key differentiator and the driving force behind our leadership as the country's top private general insurance company.



We are proud to employ some of the brightest talent in the industry. Their steadfast commitment to our vision and strategic objectives enables us to consistently deliver on our promise to be India's most value-creating and respected risk solutions company. Our workforce of 15,123 employees in FY2025 continues to efficiently man our 328 branches and 992 virtual offices across the country, setting new benchmarks as One IL One Team.

Cutting-Edge Technology

We are a tech-forward and digital-first organisation. We lead the industry in technology adoption with sustained investments in emerging technologies. This gives us a clear competitive edge, enhancing both operational efficiencies and customer experience. Our robust technology infrastructure ensures that we seamlessly manage increasing business volumes while upholding our commitment to service excellence. We continue to drive profitable growth by leveraging data intelligently, embracing digital innovation and introducing market-relevant products.



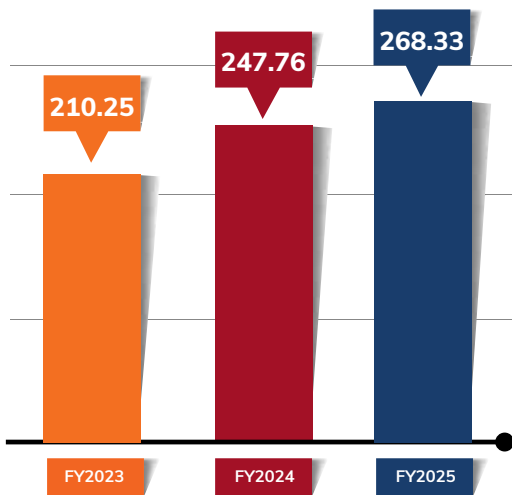


Performance Powered by Excellence

W.e.f. October 1, 2024, Long-term Products are accounted on 1/h basis, as mandated by IRDAI, hence FY2025 numbers are not comparable

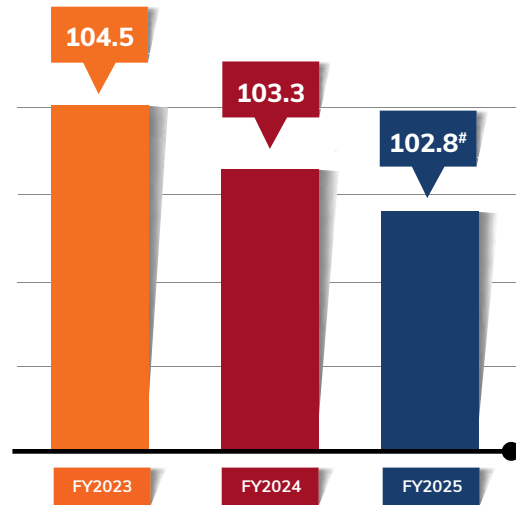
REVENUE GROWTH

Gross Direct Premium Income (GDPI) (₹ billion)



COMBINED RATIO

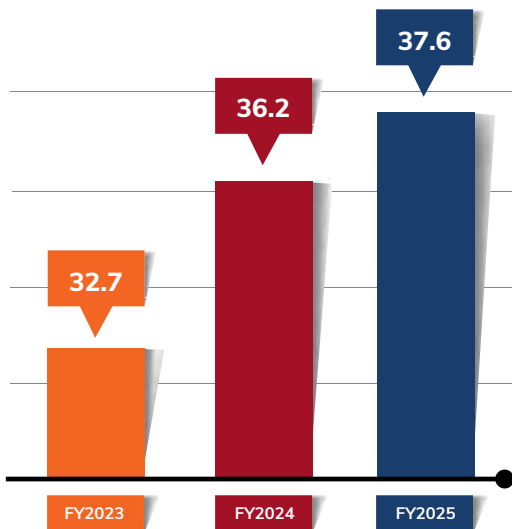
(%)



[#]Excluding the impact of CAT losses of ₹ 0.94 billion in FY2025, the CoR was 102.4%

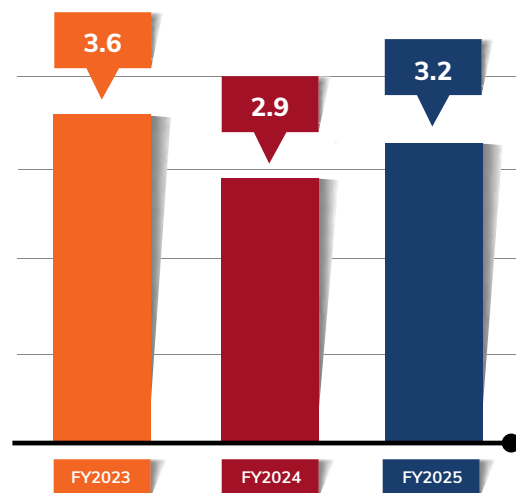
POLICY ISSUANCE

Number of policies issued (In million)



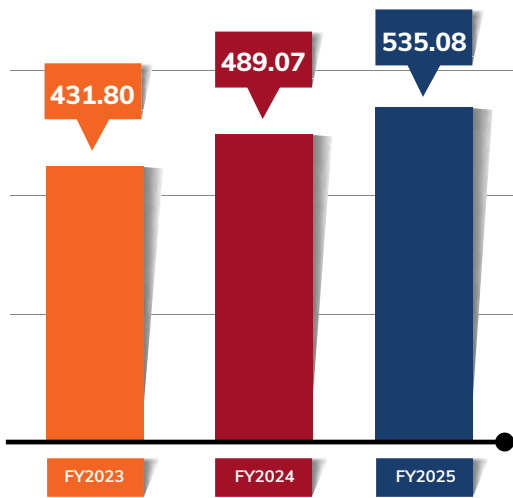
CLAIMS PROCESSED

Number of claims processed (In million)



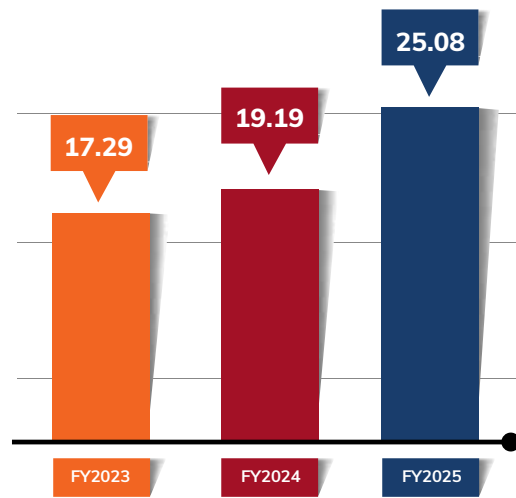
INVESTMENT ASSETS

(₹ billion)



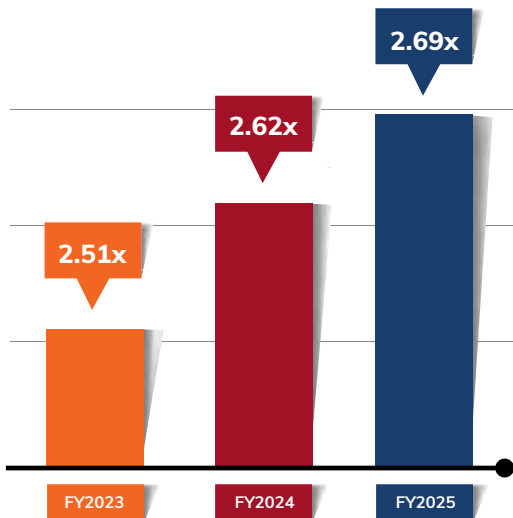
PROFIT AFTER TAX

(₹ billion)



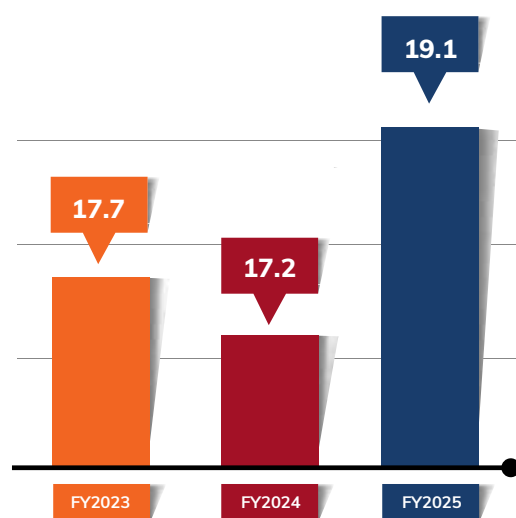
SOLVENCY

(Times)



RETURN ON AVERAGE EQUITY

(%)





Performance Across Six Capitals



FINANCIAL CAPITAL

Financial Capital refers to the funds invested and utilised in the business to generate value for our shareholders. These funds are derived both from surpluses generated through business operations and from financing activities such as raising of equity and debt.

Key Metrics[#]



[#]With effect from October 1, 2024, long-term products are accounted on 1/h basis, as mandated by IRDAI



MANUFACTURED CAPITAL

Manufactured Capital comprises our physical assets — such as branches, call-centres and equipment — that support our business operations and customer service. We continually invest in these assets to enhance the customer experience and drive operational efficiencies.

Key Metrics



INTELLECTUAL CAPITAL

Intellectual Capital represents the collective knowledge and expertise embedded within the organisation and our people, including specialised professionals such as our in-house claims managers (Motor and Health) and actuarial team. It further encompasses our knowledge-based assets, digital and data analytics capabilities and automation frameworks. These elements are instrumental in the development of innovative products and solutions, enhancement of operational efficiencies, elevation of customer experience and workforce empowerment.

Key Metrics





HUMAN CAPITAL

Human Capital encompasses the aggregate knowledge, expertise, engagement, motivation and experience of our workforce, which drives our ability to create value for all our stakeholders. This capital empowers us to enhance customer service and fulfil the expectations of our stakeholders. By providing a safe and healthy work environment, we ensure that our employees can thrive and grow in line with the organisation's growth and success.

Key Metrics

15,123

Permanent Employees

530,945
Hrs

Training imparted to employees

74% | 26%

 Gender Diversity
Male | Female

₹295.9
million

Investment in Training



SOCIAL AND RELATIONSHIP CAPITAL

Social and Relationship Capital reflects our commitment to meaningfully engage with the communities we serve. We prioritise cultivating long-term, trust-based relationships with our business partners, customers and society at large. These strong connections fuel our growth, enhance our competitiveness and foster goodwill — ensuring that we remain both socially responsible and commercially sustainable.

Key Metrics

68

Claims Net Promoter Score

₹404.2
million

CSR Spends

93.9
million

Lives Covered

3.2
million

Claims Processed

240,853

No. of Shareholders

140,736

Individual Agents (Including POS)



NATURAL CAPITAL

Natural Capital encompasses the renewable and non-renewable resources that support our business operations, such as raw materials and water, along with the environmental impact of our activities. We are committed to responsible resource management and continue to invest in sustainable practices to minimise our environmental footprint and ensure long-term operational resilience.

Key Metrics

98.4%

Branch Area Covered under LED Lighting in FY2025

10.01
million litres

Rainwater Harvested in FY2025

27.36
Metric tonnes

of Paper Recycled in FY2025

0.44

 GHG emissions MTCO₂e per headcount (Scope 1+2) (from 0.76 in FY2020)



LEADERSHIP

Leading with integrity and inspiring with their vision, our senior leadership continues to chart the path towards excellence. Aligned with your Company's collective ethos of 'One IL One Team' and guiding this year's theme of 'Fulfilling Promises, Powering Personalisation', the leadership team has ably steered our business operations with strategic decisions. The dynamic leadership has instilled a winning spirit, fostering a culture of innovation and customer-centricity, empowering every team member to contribute towards your Company's collective goals.

Message from the Chairman



At ICICI Lombard, we recognise that insurance is more than just a financial product — it is a promise of protection, a commitment to stand by our customers during their challenging times.

Dear Stakeholders,

It is with great honour and humility that I address you for the first time as Chairman of ICICI Lombard.

ICICI Lombard is an institution defined by its resilience, innovation and an unwavering commitment to delivering value to its stakeholders. We continue to strengthen our commitment to meeting customer needs and expectations and in creating meaningful experiences, thereby building lasting relationships.

At ICICI Lombard, we recognise that insurance is more than just a financial product — it is a promise of protection, a commitment to stand by our customers during their challenging times. Our role is to be a dependable and trusted partner who delivers support with speed, empathy and integrity.

I extend my deepest gratitude to my predecessor, Ms. Lalita D. Gupte, whose visionary stewardship helped establish the robust foundation upon which we continue to build.

As we step into a new chapter of growth and transformation, I am reminded that the road ahead is not only about capitalising on opportunities, but also about steering the business with clarity, conscience and courage in an increasingly volatile world.

UNDERSTANDING THE GLOBAL AND DOMESTIC LANDSCAPE

The year 2024 unfolded under the shadow of ongoing geopolitical instability, with conflicts across multiple regions, climate-related catastrophes, disrupting supply chains, heightening inflationary pressures and reshaping global trade and energy dynamics.

Despite global turbulence, India remains a beacon of stability and optimism. Now the fourth-largest economy globally, India is on a trajectory to become the third-largest by 2030. The IMF projects India's GDP growth at 6.3% for 2025, outpacing global peers. We are witnessing a period of sustained economic growth, underpinned by favourable demographics, digital transformation and robust macroeconomic fundamentals. This environment offers fertile ground for the insurance industry to expand its reach, relevance and resilience.

As India aspires towards a higher growth over the next couple of decades, the insurance sector has a fundamental role to play in protecting



progress, by safeguarding livelihoods, enabling financial inclusion and underwriting national development.

SECTORAL EVOLUTION: WHERE INNOVATION MEETS IMPERATIVE

India's insurance sector is poised for sustained growth. Currently the 10th largest globally (including life & non-life) and the 14th largest in non-life, it is expected to become the sixth largest by 2030. At the same time, the sector faces growing complexities: customer expectations are rising, climate risks are escalating, regulatory frameworks are evolving and digital-first competitors are entering the fray.

Emerging technologies such as AI, telematics, usage-based pricing and real-time claims processing are not just incremental advancements, they are reshaping the insurance value chain. The very notion of insurance is transitioning from a product to a service experience, where risk is not only transferred, but increasingly predicted and prevented.

In this dynamic environment, success will belong to insurers who reimagine their purpose and embrace a customer-first mindset.

CUSTOMER CENTRICITY: FROM TRANSACTION TO POWERING PERSONALISATION

In today's hyper-connected world, customers no longer compare us to just our peers, they compare us to the best experiences they have anywhere. Their expectations are immediate, intuitive and immersive. Insurance, historically seen as a back-office function, must now evolve into a proactive, real-time companion that understands, anticipates and acts on customer needs.

More so, given insurance inherently

applies implicit trust and a promise to protect customers in their times of dire need. At ICICI Lombard, customer centricity is not an isolated function, it is a system-wide philosophy embedded in our organisational DNA. It is the bedrock on which we design products, deliver services and deploy technology. Our approach is built around the 3 Ps of customer value: **Prediction, Prevention and Protection of Risk.**

Through advanced data analytics, we are proactively identifying emerging risk patterns. Whether it is forecasting health trends, detecting potential fraud, or using machine learning to assess driving behaviour, we are enhancing our ability to predict events before they occur. This capability not only reduces claims but creates more meaningful interactions with customers, where we help them stay safe, not just recover.

We are increasingly developing solutions that help customers avert risks. For example, our motor insurance customers can benefit from telematics and real-time driving insights. Our health insurance policies now integrate wellness modules that encourage preventive care, incentivised through app-based health tracking. By embedding prevention in our offerings, we are redefining the insurer-insured relationship from reactive to proactive.

Of course, at the heart of insurance lies the promise of protection and this is where our omnichannel reach, innovative product suite and technology-driven service models converge. With seamless onboarding, self-service digital tools and AI-enabled claims processing, our customers can experience speed, empathy and reliability at every interaction.

Today, customer loyalty is increasingly

hard-won and easily lost. We recognise that each moment of truth whether a policy renewal, a claim or a query is an opportunity to reaffirm our value.

Our voice and chat assistant, RIA, handled double the interactions this year across platforms, significantly improving resolution times and customer satisfaction.

Our flagship **IL TakeCare app**, now downloaded nearly 15 million times, is an example of customer-centricity in action. It integrates insurance, wellness, teleconsultation, pharmacy, diagnostics and claim services into a single intuitive platform—making insurance not just a contingency, but a companion in everyday life.

This holistic approach to customer engagement, powered by AI and analytics, is not just enhancing experience, it is fostering trust, which provides the very foundation upon which successful customer relationships are built, enabling businesses to thrive.

INSURANCE LANDSCAPE: A SOCIO-ECONOMIC CATALYST

The vision of achieving 'Insurance for All by 2047', as laid out by the IRDAI, resonates deeply with our mission. Insurance is more than a financial product, it is an enabler of opportunity. From supporting MSMEs and farmers to protecting urban dwellers and rural households, insurance is a social equaliser and a pillar of financial inclusion.

Health and motor insurance continue to dominate the non-life space, but the potential for innovation remains vast. Similarly, crop insurance through initiatives like PMFBY and the integration of insurance with digital

public infrastructure like Aadhaar and UPI, will enable the reach to underserved populations.

We are also keenly aware of India's vulnerability to natural catastrophes, especially in industrial belts, logistics hubs and renewable energy corridors. These emerging risk hotspots require advanced underwriting, parametric products and a deep understanding of climate risk. At ICICI Lombard, we are actively investing in these capabilities.

While the industry continues to make strides, the penetration gap is still huge and to counter the same, the recent insurance awareness campaign of 'Achha Kiya Insurance Liya' unveiled by the General Insurance Council is a step in the right direction.

REGULATORY FRAMEWORK: ENABLING A TRANSPARENT ECOSYSTEM

The regulatory environment is evolving to reflect both consumer expectations and market realities. Reforms such as the Customer Information Sheet, streamlined timelines for claims and survey reports and relaxed commission regulations, are enhancing transparency and operational flexibility.

The recent move to allow 100% FDI in insurers that invest all premiums within India will catalyse capital infusion, deepen insurance penetration and sharpen industry competitiveness.

These reforms are not merely administrative; they are strategic levers to build a stronger, more inclusive insurance architecture.

ICICI LOMBARD: SHAPING THE FUTURE OF INSURANCE

Your Company has not only kept pace with change; it has often led it. Our strategy is anchored in five pillars that

reinforce our position as a future-ready insurer:

Consistent Market Leadership:

Through two decades of innovation and agility, we have remained one of India's top private general insurers—setting benchmarks in product design and customer responsiveness.

Superior Customer Service: From AI-driven health claim approvals to 24/7 virtual assistance, our services reflect speed, empathy and excellence.

Multi-Channel Distribution: From physical touchpoints in Tier 3 and 4 towns to digital journeys online, our omnichannel strategy ensures we meet customers where they are.

Robust Risk Management: A strong Enterprise Risk Management framework, including ESG as a key component, ensures we are prepared for tomorrow's uncertainties today.

Capital Strength: With a solvency ratio well above regulatory requirements, we are well-positioned to honour every promise, even in adverse conditions.

DIGITAL TRANSFORMATION: A STRATEGIC IMPERATIVE

We believe digital is not an add-on, it is the operating system of modern insurance. This year, we modernised our core insurance platform to accelerate

product innovation and strengthen interoperability. AI is powering underwriting decisions, fraud analytics and employee productivity.

Our Information Technology Strategy Committee now provides board-level oversight on cybersecurity and tech strategy, underscoring our commitment to a secure, agile and scalable digital future.

CSR AND SUSTAINABILITY: BEYOND BUSINESS, TOWARDS IMPACT

As a socially responsible Company committed to the welfare of all stakeholders, we look beyond the world of insurance to drive social impact through our CSR and Sustainability programmes. We are proud that our CSR initiatives have touched over 3 million lives.

For a deeper and sustainable impact, a few of our CSR initiatives are implemented by ICICI Foundation, the philanthropic arm of the ICICI group. 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. The IF has been focusing on programmes in the areas of Healthcare — 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.

At ICICI Lombard,
customer centricity
is not an isolated
function, it is
a system-wide
philosophy
embedded in our
organisational DNA.



Implemented by the Foundation, Niranjali focusing on installation of water purifiers at Government-run schools has been enabling reduction in the incidence of water-borne diseases, impacting students from 4,600+ schools positively. Installation of solar panels in schools has not just been bringing light to classrooms, but also reducing electricity costs, emissions of greenhouse gases (GHG) and helping maintain regular attendance in schools. The initiative has positively impacted 500+ schools to date.

Our flagship Road Safety programme and Caring Hands-100% employee volunteering initiative are implemented directly. Our road safety initiatives span across the spectrum of awareness, prevention

and rehabilitation of accident victims, including infrastructure augmentation in accident-prone zones. To date, we have distributed over 6,00,000 helmets and impacted over 10,00,000 lives under this initiative. Caring Hands has been giving our employees an opportunity to do their bit for society. This year close to 5,000 employees visited over 200 government schools across the country and to date, we have been able to serve over 5,00,000 school students through Caring Hands.

Under the state adoption scheme, IRDAI has assigned select districts in Bihar and Tripura to ICICI Lombard with the objective of increasing insurance awareness. Your Company has since carried out multiple CSR and non-CSR initiatives in the two states.

THE ROAD AHEAD: INNOVATION, RESILIENCE, TRUST

As we look forward, our focus will remain steadfast on three imperatives: embedding customer centricity at the core of our operating model, innovating to protect against emerging risks and leveraging technology.

We aim to be the insurer of choice for India's digital generation, the partner of trust for enterprises and a catalyst for national development.

To all our stakeholders — customers, employees, partners, regulators and shareholders — thank you for your trust and support. Together, we will continue to build an ICICI Lombard that is trustworthy and not only protects what matters, but shapes what's possible.

Regards,

Rakesh Jha
Chairman

Sources:

1. <https://www2.deloitte.com/us/en/insights/industry/financial-services/financial-services-industry-outlooks/insurance-industry-outlook.html>
2. <https://www.mckinsey.com/industries/financial-services/our-insights/global-insurance-report>
3. <https://www.pwc.com/gx/en/financial-services/fs-2025/pwc-insurance2025.pdf>

Message from the MD & CEO



As we begin a new financial year, there couldn't have been a more auspicious beginning than us getting associated with the Lord Ganesha and the iconic Siddhivinayak Temple in Mumbai, a beacon of faith and new beginnings.

Dear Shareholders,

Greetings and hope you are all doing well.

As I sit down to reflect on the year gone by, I do so with a deep sense of gratitude, optimism and purpose. Gratitude for the unwavering trust and support of our stakeholders. Optimism because of the tremendous potential that lies ahead for India and our industry. And purpose, because our journey at ICICI Lombard is about delivering meaningful impact, staying true to our commitments and building a resilient future together.

Let me first extend a warm welcome to our new Chairman, Mr. Rakesh Jha, a veteran in banking and financial services and who has been an integral part of the ICICI Group since 1996. With his profound understanding of the financial landscape and strategic insights, ICICI Lombard will definitely scale newer heights and continue to lead with responsibility and foresight.

FY2025 marked yet another year of strong, market-leading performance and purposeful transformation for

your Company. We deepened our resilience in the face of geopolitical uncertainties and responded with agility to regulatory change while continuing to fulfil our promise of innovation, customer-centricity and long-term value creation.

We are fortunate to witness the Viksit Bharat vision of the country shaping up — the International Monetary Fund (IMF) has recently declared India as the fourth-largest economy in the world, surpassing Japan. Further, as part of the Viksit Bharat vision, the PM GatiShakti National Master Plan (PM NMP) has significantly enhanced multimodal connectivity, driving faster and more efficient development across sectors, seamlessly integrating stakeholders and boosting logistics.

As we begin a new financial year, there couldn't have been a more auspicious beginning than us getting associated with the Lord Ganesha and the iconic Siddhivinayak Temple in Mumbai, a beacon of faith and new beginnings. I am extremely humbled and honoured to share the launch of the **ICICI Lombard Siddhivinayak Metro Station**, a confluence of tradition, innovation and well-being.

This year's Annual Report theme '**Fulfilling Promises, Powering Personalisation**', is a reflection of our philosophy and commitment as '**One IL One Team**' to build a customer-centric ecosystem and you will find glimpses of this through the narrative section of this report.

THE WORLD IN FLUX: NAVIGATING A NEW GLOBAL ORDER

FY2025 unfolded amidst an increasingly complex and fragmented global landscape, shaped not merely by cyclical economic forces but by structural shifts that are redefining the global order.



The world economy entered a phase of recalibration wherein the intersection of geopolitics, economic policy and technological sovereignty are influencing business decisions more than ever before. This led to central banks across advanced economies walking a tightrope between anchoring inflation expectations and preserving financial stability. At the same time, persistent tensions in Eastern Europe and the Middle East disrupted energy corridors and heightened volatility in global commodity markets.

Despite the headwinds, led by moderating inflation and easing of monetary policy, the global economy, since mid-2024, appears to be settling at a relatively low level of growth at 2.7% and is forecast to hold steady at the same pace over 2025-26.

In the next couple of years, the likelihood of a slowdown in the two main engines of the global economy, the United States and China, is expected to be offset by growth in many emerging markets including India, which is projected to register the highest GDP growth in 2025 and 2026.

INDIA AND GENERAL INSURANCE: RISING WITH RESOLVE AND RESILIENCE

India is marching towards becoming the world's third-largest economy with the growth being underpinned by domestic consumption, private investment, economic reforms and improved rural demand.

The momentum will be strengthened by tax incentives, lower inflation, range-bound global oil prices, lower borrowing rates and more liquidity, pushing domestic consumer spending and investments.

With this backdrop of high economic growth, the role of financial services particularly insurance becomes all the more pivotal. However, while India is projected to be amongst the top three global economies, India's rank in the

general insurance sector globally stands at 14th — signifying the humongous potential and opportunity waiting to be harnessed.

Growing at a CAGR of 2.3%, the global general insurance industry is poised to reach a premium volume of US\$ 5.5 trillion by 2029.

Owing to a vibrant economy, regulatory support and digital innovation, India's general insurance market will expand over the next five years (2025–29), outperforming the emerging markets and global growth averages – making India potentially the fastest-growing insurance market among G20 nations.

Yet, a significant share of India's people and assets remain uninsured, presenting both challenges and opportunities for the country's insurance industry.

India's insurance (life and non-life) penetration remains significantly lower than the global average of 7%. The current penetration stands at 3.7%, with life insurance seeing a decline to 2.8%, while general insurance penetration has remained steady at 1%. Non-life premium has seen a higher growth of 12.8% as compared to life premium growth of 6.1%, driven by health and motor insurance. India's non-life sector saw overall GWP of US\$36 billion and the per capita premium (insurance density) rose slightly from \$22 to \$25 last year.

INSURANCE ON THE CUSP OF DECISIVE EVOLUTION

The very idea of insurance is evolving. The sector is not merely being reshaped — it is being reimaged. We are moving from a transactional, post-event model to a proactive, embedded experience. Customers no longer seek products — they seek relevance. They want coverage that is intuitive, engagement that is effortless and service that is seamless.

Technology is the foundation of this

change. But in today's world, it is no longer the differentiator — it is the default. AI, predictive analytics, cloud-native platforms and generative models are table stakes. The real differentiation lies in how these are used to rewire risk, reinvent pricing and reimagine the customer journey.

At ICICI Lombard, we view these shifts not as threats, but as tailwinds. Not as disruptions, but directions. This new era demands agility over scale, trust over transaction and ecosystem over enterprise. And we are well-positioned to lead this transformation.

One of the main barriers to insurance penetration has been to address the awareness of and advocate the need for insurance not as a needless expense but rather as a necessity for life's curveballs. The recent **'Achha Kiya Insurance Liya' (AKIL) insurance awareness campaign by the General Insurance Council (GIC)** is a step towards addressing the trust deficit and creating awareness in an underpenetrated industry. Narrating stories where timely insurance turns uncertainty into assurance, the high-decibel multi-media campaign is a reminder that insurance is not just a safety net, but a smart, empowering choice. We at ICICI Lombard are honoured to be a part of this industry campaign and judging by the initial positive response generated, am sure the campaign will provide the much needed fillip to the sector.

MARCHING AHEAD WITH REGULATORY CHANGES

In FY2025, the Insurance Regulatory and Development Authority of India (IRDAI) celebrated its 25th anniversary and continued to pursue its goal of 'Insurance for All by 2047' by implementing a series of new regulatory reforms aimed at enhancing insurance accessibility, penetration and policyholder protection. As a continuum of transition from the rule-based to principle-based approach, the regulator also sustained its focus on policyholder's interest while

fostering innovation, competition and sustainable growth.

The regulator has implemented a regulation capping the annual increase in health insurance premiums for senior citizens at 10%. This measure aims to provide financial stability and affordability for elderly policyholders who are vulnerable and facing rising healthcare costs. The directive also requires insurers to seek prior approval from the IRDAI before increasing premiums by more than 10% and consulting the regulator before discontinuing any health product aimed for senior citizens.

In yet another customer-centric reform, the regulator introduced a UPI-linked Bima-ASBA facility, wherein customers or policyholders can authorise premium payments through their UPI-linked bank accounts while keeping the funds blocked until the insurance policy is issued. The premium amount will be blocked in a prospect's bank account until the insurer completes the underwriting process and decides whether to issue the policy or reject the application.

With the aim of creating a more transparent view of yearly business performance and alignment with the global accounting standards, IRDAI has introduced 1/n method of accounting. Previously, insurance companies could book the entire premium upfront for long-term policies. The 1/n method requires premiums to be recognised annually, ensuring that the earned premium reflects the actual risk exposure over the policy term.

These initiatives will play a pivotal role in bridging India's existing insurance gap, ensuring financial security for millions of households and fostering a more inclusive financial ecosystem in the long term.

DRIVING PROFITABLE GROWTH - OUR MANTRA

In FY2025, we continued to strengthen our market position by innovating new

products, leveraging our extensive distribution network, offering value-added services, employing prudent risk-based underwriting strategies and optimising reinsurance.

In FY2025, the Indian general insurance industry witnessed 6.2% growth in Gross Direct Premium Income (GDPI). Your Company's GDPI reached ₹ 268.33 billion, compared to ₹ 247.76 billion in FY2024, a growth of 8.3%. Excluding the impact of the 1/n accounting norm, the GDPI grew by 11.0% for FY2025, against the industry growth rate of 8.6%.

Profit Before Tax (PBT) increased by 30% to ₹ 33.21 billion in FY2025, up from ₹ 25.55 billion in FY2024.

Similarly, Profit After Tax (PAT) rose by 30.7% to ₹ 25.08 billion in FY2025, compared to ₹ 19.19 billion in FY2024.

The combined ratio stood at 102.8% in FY2025, as against 103.3% in FY2024.

The Motor insurance segment remained our largest contributor, reinforcing our leadership position. Prudent risk selection along with multi-channel distribution excellence, underwriting expertise and efficient claims settlement solidified our dominance in this segment, albeit growth decelerated in FY2025 as pricing pressures pushed vehicle sales into the slow lane. For FY2025, we grew by 11.5% as against the industry growth of 8.0%. Consequently, our market share grew to 10.8% for FY2025 versus 10.5% for FY2024. The portfolio mix for private cars, two-wheelers and commercial vehicles stood at 53.4%, 25.4% and 21.2% respectively.

The Health segment continues to be one of the fastest-growing segments and is the largest contributor to the industry, constituting 38.1% of the GDPI mix for FY2025. However, the industry growth in FY2025 was impacted due to the 1/n accounting norm and lower growth in the Health Benefit segment, attributable to lower

disbursement of credit by NBFCs and MFIs. For FY2025, we grew by 12.6% as against industry growth of 8.9% in the overall health segment. In Retail Health, with 1/n accounting norm, the growth for FY2025 was 25.0% as against the industry growth of 12.1%. As a result, we gained market share from 3.0% in FY2024 to 3.3% in FY2025.

In the Commercial Lines segment, for FY2025, we grew by 2.1% as against the industry growth of 1.5%, thereby maintaining market share. This indicates the strength of our brand, relationships and service quality in an environment where the industry faced continued pricing pressure throughout the year. In the Fire segment, we grew in line with the industry. In Marine Cargo and Engineering lines of business, we reported growth higher than the industry leading to market share accretion.

Our continued thrust on our One IL One Digital initiatives also ensured that our customer-facing digital business grew by 15.8%, constituting 6.6% of our overall GDPI for FY2025.

FULFILLING PROMISES, POWERING PERSONALISATION

At ICICI Lombard, our unwavering focus on customer-centric solutions, digital transformation and operational excellence have enabled your Company to strengthen its market position and contribute meaningfully to the country's insurance industry and the community at large.

At the core of our success as India's leading private general insurer is the culture of collaboration, agility and purpose-driven leadership, which has propelled us toward achieving sustainable growth and long-term value creation.

"The strength of the team is each individual member; the strength of each member is the team." These words of legendary NBA basketball coach Phil Jackson resonate deeply



with me and this is the culture we have created at ICICI Lombard through our clarion call of 'One IL One Team', even as we 'fulfill promises and power personalisation' for our customers. The razor-sharp focus on teamwork is not merely a rallying call but a testament to the spirit of unity, cohesive action and collaboration that is enabling us to dismantle barriers and bridge silos across functions and geographies.

Our **One IL 1 Agency** initiative has been helping us focus on cross-selling opportunities and enabling a larger wallet share from our partners and distributors by galvanising multi product, multi-line channel and better serve our customers. The 360-degree customer view enabled by **Amplify** has shifted the focus from a product-centric to a customer-centric lens by leveraging cross-selling opportunities. **One IL 1 Call centre** has enhanced our customer service manifold by bringing in operational efficiency and **One IL One Digital** has led to consolidation of our customer-facing digital assets leading to coherent experience across touchpoints and strengthening trust.

As we move forward to seize the vast growth opportunities that lie ahead, I envision the One IL One Team philosophy to continue to unfold in remarkable ways across multiple dimensions of your Company. This culture has facilitated integrated engagement and enhanced business synergies, enabling the seamless exchange of opportunities and relationships among cross-functional teams working with customer-centricity at the core.

DRIVING DIGITAL-LED TRANSFORMATION

In today's fast-evolving landscape, digital transformation is not just a catalyst, it is the core of sustainable competitive advantage. At your Company, we continue to lead with a digital-first mindset, reimagining how insurance is delivered and experienced. From cloud-native infrastructure and data modernisation

to the deployment of AI/ML and Generative AI across the value chain, we are engineering a smarter, faster and more responsive enterprise.

Our new core insurance platform, Artemis, is a game-changer, accelerating product innovation, enabling seamless integration with digital public infrastructure and enhancing customer journeys. Front-end solutions like Nysa, Muse and the IL TakeCare app with over 14.9 million downloads are redefining self-service and wellness engagement for customers.

Our marketing team has set a record with India's first completely AI-generated multilingual brand anthem with music and lyrics and has been lauded widely in media and with multiple awards. From revving up the sales team and channel partners to achieve audacious goals, or explaining the benefits of Tripsecure+, our new travel product, these new music-based ads are catchy, engaging and offer huge economies of scale. In fact, our marketing efforts continue to be focused on innovation and ahead of the curve, having been the first in the industry to launch an AI-generated campaign for health, motor and travel insurance two years ago.

Artificial Intelligence is transforming underwriting, claims, fraud detection and customer service. Our Responsive Intelligent Assistant (RIA) has doubled digital customer interactions, while AI-led adjudication now enables over 70% of Group Health claims to be processed in under 90 seconds.

This transformation is guided by strategic oversight through our IT Strategy Committee and amplified by initiatives like One IL One Digital and Project Orion, which streamline operations and drive speed to market. As we embrace the next wave of digital, we remain committed to delivering intelligent, agile and human-centred innovation at scale.

CUSTOMER FIRST AND ALWAYS

As the leading private general insurance company, we are no longer competing with just our peers in the industry but compelled to compete with customer service dynamics and service benchmarks being set by players in the QSR, telecoms or e-commerce space. Customers today are used to 'on-demand' services and seamless, digital experiences on their smartphones — right from shopping, banking, holidaying, ordering groceries, or booking cabs or even a healthcare appointment.

Our theme of 'fulfilling promises, powering personalisation' underscores our determined efforts to reimagine customer value and deliver customer delight. We have re-engineered our service parameters accordingly, offering a similar level of ease and speed of delivery, be it purchasing a policy, issuing a policy, checking claims status, claim settlement or even renewals, the entire customer journey is now powered via our ILTakeCare mobile platform or over whatsapp and being assisted round the clock with our Responsive Intelligent Agent (RIA).

We remain focused on building trust and fostering long-term relationships with personalised products and experiences. Even as customer expectations have evolved, we are adopting an ecosystem-driven approach that allows us to create seamless, intuitive, technology-led experiences, delivering exceptional service through innovation, empathy and operational excellence.

These efforts have yielded both measurable and intangible positive outcomes during the year. Higher servicing of claims by our Preferred Partner Network in our Motor business, a 21% reduction in the calls-to-claims ratio, improvement in the average claim settlement period for retail lines of Motor and Health businesses and the on-ground claim support provided to over 90,000 customers by the IL Sahayak initiative

have all led to a healthy enhancement in our Net Performance Score for Health and Motor claims in FY2025.

GOING BEYOND BUSINESS

Our promise to fulfil our commitments extends beyond business to giving back to society. Our Corporate Social Responsibility (CSR) efforts, which are rooted in our values of compassion, sustainability and inclusiveness, are fostering positive societal transformation in three primary domains: Road Safety, Health and Sustainability.

We have impacted over 3 million lives through our various CSR programmes. To ensure long-lasting and meaningful impact, several of our CSR initiatives are carried out through the ICICI Foundation, the ICICI Group's dedicated philanthropic arm. The Foundation emphasises sustainable development by forming long-term partnerships aimed at creating scalable and systemic change. Its efforts focus on strengthening ecosystems and building capacity across critical areas, like healthcare, trauma care, financial literacy, sustainability etc., which provide impact, scale and are synergistic with our business as a leading general insurer.

Through ICICI Foundation, our CSR efforts during the year focused on sustainability by installing solar rooftop panels and ensuring access to clean drinking water in schools across the country.

Our flagship Ride to Safety initiative is dedicated to making roads safer for all through a holistic focus on awareness, prevention and support for accident victims. In FY2025, we reached out to nearly 2,00,000 parents and children, educating them on essential road safety practices.

Clear vision is a privilege that many underprivileged children are deprived of. As a part of Caring Hands, our 100% employee-driven initiative, over 3,000 of our employee volunteers

helped conduct 200+ eye check-up camps in various schools, screening over 35,000 students to provide spectacles to those in need.

ONE FOR ALL AND ALL FOR ONE

Your Company's Diversity, Equity and Inclusion (DEI) vision is to foster a culture that upholds diversity, is receptive to differences and promotes inclusion. I strongly believe that DEI helps drive innovation and deliver value to all stakeholders.

Our structured approach to building DEI has helped us achieve new milestones in developing a robust workforce. We cascaded our Inclusion values of Trust, Care, Respect, Allyship and Fairness through our 'Driving Inclusion' initiative during the year.

Currently, 69% of our team members are millennials; 26% of the workforce comprises women and the average age of our workforce is 34 years.

EMBEDDING ESG INTO BUSINESS STRATEGY

As a socially responsible organisation, your Company is deeply committed to environmental, social and governance (ESG) principles. We believe that ESG is not merely a compliance exercise but an integral component of business strategy, especially as ESG-related risks are rising and impacting our stakeholders and our business.

We maintain a strong vigil on ESG-related risks through robust internal controls, active stakeholder engagement and adaptive operational strategies. We also continue to strengthen our performance on Corporate Governance, Human Capital Management, Risk Management, Customer Relationship Management, Responsible Underwriting and Responsible Investments. Our ESG efforts have been captured in the 'ESG Report' in further pages.

LOOKING AHEAD

We are optimistic about the growth of the Indian general insurance sector

given the favourable regulatory environment and economic policy stimulants such as the income tax and interest rate cuts, while also remaining vigilant of the ongoing geopolitical developments, which may pose risks to both global growth and the Indian economy.

Looking ahead, we are committed to leveraging our core strengths, driving innovation and enhancing customer-centricity with a sharp eye on driving profitable growth, to maintain our competitive edge. Our consistent performance reflects our resilience and strategic execution and we are confident of our ability to redefine industry benchmarks and achieve new milestones in the years to come.

Before concluding, I extend my gratitude to our Board Members, regulatory authorities, employees and all stakeholders, including our partners, agents and brokers, for their unwavering commitment and trust. I also extend my sincere appreciation to our shareholders for instilling their faith in us.

Guided by our ethos of 'Nibhaye Vaade', we remain dedicated to 'fulfilling promises and powering personalisation' by serving our customers and communities with integrity, while creating long-term value for our stakeholders and strengthening the legacy of this great Company.

Warm Regards,

Sanjeev Mantri
MD & CEO

Sources:

1. GEP-Jan-2025-Chapter-1.pdf-World Bank
2. India economic outlook | Deloitte Insights
3. India is now the fourth-largest economy, surpassing Japan-www.aninews.in



Board of Directors

Rakesh Jha

Chairman, Non-executive,
Non-independent Director



Ved Prakash Chaturvedi

Non-executive,
Independent Director



Antony Jacob

Non-executive,
Independent Director



Rajive Kumar

Non-executive,
Independent Director



Suresh Kumar

Non-executive,
Independent Director



Preeti Reddy

Non-executive,
Independent Director



Murali Sivaraman

Non-executive,
Independent Director



Sandeep Batra

Non-executive,
Non-independent Director



Sanjeev Mantri

Managing Director &
Chief Executive Officer





ManCom

ONEIL
Team



Front Row from L to R:

Girish Nayak - Chief - Technology and Health Underwriting & Claims
Sanjeev Mantri - Managing Director & Chief Executive Officer
Girish Sehgal - Chief - Customer Experience, Support and Operations

Back Row from L to R:

Sandeep Goradia - Chief - Corporate Solutions Group, International and Bancassurance
Prasun Sarkar - Appointed Actuary & Chief Actuarial Officer
Gaurav Arora - Chief - Reinsurance, Underwriting & Claims (Property and Casualty)
Gopal Balachandran - Chief Financial Officer
Vinod Mahajan - Chief Investment Officer
Jerry Jose - Chief - Human Resources
Anand Singhi - Chief - Retail and Government

Corporate Information

BOARD OF DIRECTORS

Rakesh Jha

Chairman, Non-executive,
Non-independent Director

Ved Prakash Chaturvedi

Non-executive,
Independent Director

Antony Jacob

Non-executive,
Independent Director

Rajive Kumar

Non-executive,
Independent Director

Suresh Kumar

Non-executive,
Independent Director

Preeti Reddy

Non-executive,
Independent Director

Murali Sivaraman

Non-executive,
Independent Director

Sandeep Batra

Non-executive,
Non-independent Director

Sanjeev Mantri

Managing Director &
Chief Executive Officer

REGISTRAR & TRANSFER AGENT

KFin Technologies Limited

REGISTERED OFFICE

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

WEBSITE: www.icicilombard.com

COMMITTEES OF THE BOARD

BOARD NOMINATION AND REMUNERATION COMMITTEE

Ved Prakash Chaturvedi
Chairperson

Antony Jacob

Preeti Reddy

Rakesh Jha

AUDIT COMMITTEE

Antony Jacob
Chairperson

Rajive Kumar
Murali Sivaraman
Sandeep Batra

INVESTMENT COMMITTEE

Suresh Kumar
Chairperson

Sandeep Batra
Sanjeev Mantri
Vinod Mahajan
Gopal Balachandran
Prasun Sarkar
Steve Dsouza

RISK MANAGEMENT COMMITTEE

Suresh Kumar
Chairperson

Rajive Kumar
Murali Sivaraman
Rakesh Jha
Sanjeev Mantri
Gopal Balachandran
Prasun Sarkar
Steve Dsouza

POLICYHOLDER PROTECTION, GRIEVANCE REDRESSAL AND CLAIMS MONITORING COMMITTEE

Murali Sivaraman
Chairperson

Ved Prakash Chaturvedi
Suresh Kumar
Preeti Reddy
Sanjeev Mantri

CORPORATE SOCIAL RESPONSIBILITY & SUSTAINABILITY COMMITTEE

Preeti Reddy
Chairperson

Ved Prakash Chaturvedi
Murali Sivaraman
Sanjeev Mantri

STAKEHOLDERS RELATIONSHIP COMMITTEE

Ved Prakash Chaturvedi
Chairperson

Antony Jacob
Sanjeev Mantri

INFORMATION TECHNOLOGY STRATEGY COMMITTEE

Suresh Kumar
Chairperson

Sandeep Batra
Sanjeev Mantri

JOINT STATUTORY AUDITORS

PKF Sridhar & Santhanam LLP
Chartered Accountants
Walker Chandiok & Co. LLP,
Chartered Accountants

SECRETARIAL AUDITORS

Parikh & Associates

COMPANY SECRETARY

Vikas Mehra

VALUE PROPOSITION

At ICICI Lombard, we believe that it is our commitment to delivering customer delight that positions us strongly in the market. Your Company's efforts towards 'Fulfilling Promises, Powering Personalisation' has led to higher levels of operational excellence and product innovations that exceed customer expectations. From embedding tenets of ESG, Sustainability and Social Impact, to a sharp focus on the six Capitals, your Company delivers sustained value to all our stakeholders.

Powering Sustainable Value for All

At ICICI Lombard, we are on an unprecedented mission to deliver long-term value to all our stakeholders, including regulators and channel partners, so that we might all grow in cohesion. Our unwavering focus on being digitally-led and ESG-driven has succeeded in making our business model most resilient, and even more conducive for sustainable value-creation and growth.

Profitable Growth

- Principal activities
- Strong and sustainable profitable revenue streams



Sustaining Value

- Our Vision, Mission, Ethos and Vishvas policy
- Governance framework and policies

- Risk management and mitigation
- Stakeholder engagement and materiality issue management
- Focus on ESG and Sustainability, Business Responsibility and Corporate Social Responsibility
- Employee-friendly practices
- Risk-based underwriting and investment activities



Delivering Value

- Customised and tech-enabled solutions
- Engaging with customers and supporting them in need
- Continuous upskilling and motivated employees
- Consistent financial performance and creating long-term wealth for investors by:
 - Regularly contributing to national and state exchequers
 - Responsible use of environment and natural resources



Businesses in Action

INSURANCE ACTIVITIES



INVESTMENT ACTIVITIES





VALUE-CREATION MODEL



SOLUTION EXPERTISE

- Leveraging our experience and knowledge base to understand risks of our customers
- Creating insurance products and risk mitigation solutions appropriate for the risks



DISCIPLINED UNDERWRITING

- Practising disciplined underwriting with strong processes and tools to maintain business quality and continuity, while also minimising risks
- Designing new and value-added products to foster responsible behaviour and drive sustainability



DISTRIBUTION EFFICIENCY

- Implementing an omni-channel approach to enable widespread distribution across both online and offline platforms



CUSTOMER SERVICE EXCELLENCE

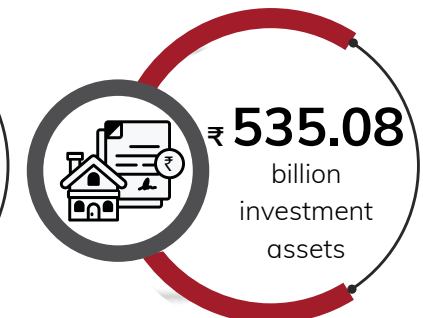
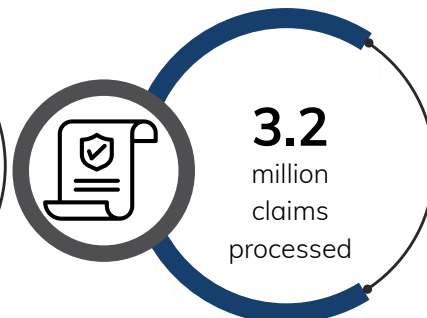
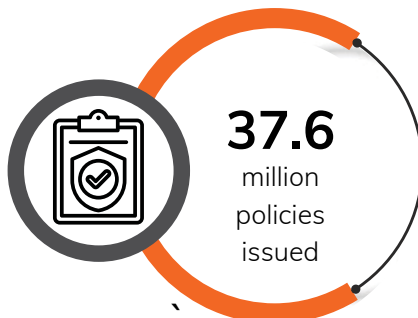
- Adopting new-age technologies to provide solutions to customers to reduce risks proactively, reduce claims settlement time and deliver seamless customer experiences



PRUDENT INVESTMENT STRATEGY

- Making investments in a well-diversified portfolio including debt, equity and alternative asset classes with the aim of generating superior risk-adjusted returns
- A robust governance framework to ensure all investment decisions are taken in accordance with regulatory and internal guidelines
- Incorporation of ESG factors into the investment decision-making process to further strengthen the investment function

OUTPUTS



Business Model

INPUTS

FINANCIAL CAPITAL¹

FY2025

Total Capital Employed (Share Capital + Share Premium) ₹ 74.30 billion

Net Worth ₹ 143.03 billion



INTELLECTUAL CAPITAL¹

FY2025

Capex on Technology (Software) ₹ 10.09 billion

Specialised Resources

Inhouse Claim Managers – Motor 946
Inhouse Claim Managers – Health 362
Actuarial Team 47



SOCIAL AND RELATIONSHIP CAPITAL

FY2025

CSR spends

₹ 404.2 million

Social Focus Areas

Road Safety Initiative (no. of schools covered) 700
Caring Hands - Eye Check-up Camps (no. of schools covered) 200
NGO Partnerships (In Nos.)¹ 7
Individual Agents (Including POS)¹ 1,40,736
Corporate Agents¹ 288
Network Hospitals¹ 10,384
Network Garages¹ 14,169



MANUFACTURED CAPITAL¹

FY2025

Capex for New Offices & Branches ₹ 6.38 billion

Service Call Centres (In Nos.) 3

Call Centre Executives (Customer Relationship Managers) 670

Capex on Information Technology Equipment ₹ 1.46 billion



HUMAN CAPITAL

FY2025

Functional Diversity (In Nos.)¹

Key Members* 10
Business Group (Retail and WIG[§]) 9,586
Service, Support, Corporate Groups (Other than Retail and WIG[§]) 5,527

Workforce Diversity¹

Employees - Male (74.0%) 11,186
Employees - Female (26.0%) 3,937

Age Groupwise Bifurcation¹

Below 30 (32.9%) 4,983
30-50 (66.0%) 9,976
Above 50 (1.1%) 164

Training, Learning & Development

Total Training Hours 530,945
Investment in Training ₹ 295.9 million



NATURAL CAPITAL

FY2025

Energy Requirement Met through Renewable Energy 38%

Branch Area Covered under LED light 98.4%

Customers Engaged through Risk Management & Value Added Services (VAS) for Commercial Lines of Business 1,519

Investment in Green Sovereign Bond ₹ 1,360.4 million

Investment in ESG-Rated Companies

Equity 89.6%
Corporate Bonds 98.0%



* Key Members include ManCom

¹ As on March 31, 2025

[§] Wholesale Insurance Group



OUTCOMES



FINANCIAL CAPITAL

FY2025

Gross Direct Premium Income (GDPI)	₹ 268.33 billion
Combined Ratio	102.8%
Profit After Tax (PAT)	₹ 25.08 billion
Earnings Per Share (Basic)	₹ 50.74
Earnings Per Share (Diluted)	₹ 50.25
Return on Average Equity (RoAE)	19.1%
Solvency Ratio ¹	2.69 times
Dividend Payout Ratio	24.6%
Investment Leverage ¹	3.74 times
CAGR - GDPI *	13.1%
CAGR - PAT *	20.7%
Issuer Rating assigned by ICRA Limited	[ICRA]AAA (Stable)
Credit Rating on Financial Strength assigned by AM Best	B++ (Good)
Long-Term Issuer Credit Rating assigned by AM Best	bbb+ (Good)
India National Scale Rating assigned by AM Best	aaa.IN (Exceptional)
Market Share - Overall (Based on GDPI)	8.7%
Market Share - Private Sector (incl. Standalone Health Insurers) (Based on GDPI)	13.3%

MANUFACTURED CAPITAL¹

FY2025

No. of Branches	328
Virtual Offices	992
First Call Resolution rate	86.2%



HUMAN CAPITAL

FY2025

Revenue Generated/Headcount (GDPI basis)	₹ 16.1 million
Code Maroon, Code Maroon+, Code Blue Certified Employees (In nos.)	1,777



SOCIAL AND RELATIONSHIP CAPITAL FY2025

Lives impacted with CSR interventions:

Road safety Initiative	2,00,000
Caring Hands Initiative	35,000
Niranjali Initiative	3,00,000
Healthy Village Initiative	4,600
Solar Panel Installation Initiative	1,00,000
Road Safety - Helmets distributed	1,50,000
Wellness - Water Purifiers installed	1,000
Caring Hands - Spectacles distributed	4,519
Social sector obligations (Lives covered)	20.9 million
Claims Net Promoter Score	68
Total taxes paid to Government (Direct & Indirect)	₹ 42.56 billion
No. of complaints/10,000 policies	2.01
Investors Complaint	1
Premium contribution through channel partners (GDPI basis)	23.5%



INTELLECTUAL CAPITAL

FY2025

New products approved	26
No. of customers receiving VAS (all Commercial lines)	10,549
Policies processed electronically (%)	99.9%
Transactions serviced through DIY channel	36.4%
In-house Motor Claims (%)	95.0%
In-house Health Claims (%)	87.5%

NATURAL CAPITAL

FY2025

GHG emissions MTCO ₂ e per headcount (Scope 1+2) (from 0.76 in FY2020)	0.44
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*17 year CAGR for FY2008 - FY2025

¹ As on March 31, 2025

OPERATING CONTEXT

Cognizant of the external ecosystem and in sync with emerging trends, ICICI Lombard maintains a deep understanding of the operating environment. Agility and market analysis come together to maximise growth opportunities, drive positive outcomes and retain market leadership. The collective effort of your Company's 'One IL One Team' enables us to achieve transformative results, strengthen risk management and improve operating performance even as we delight customers by 'Fulfilling Promises, Powering Personalisation'.



Optimising Prospects from an Enabling Macro Environment



The General Insurance industry in India experienced steady growth in FY2025. Its long-term growth prospects remain strong on account of the country's economic growth, increasing awareness, favourable regulatory reforms and the overarching trend of digitalisation. Although the risks to global and domestic growth have heightened in recent times, at ICICI Lombard, we remain agile and closely monitor industry developments while continually enhancing our capabilities to effectively capitalise on emerging opportunities.

ECONOMIC OVERVIEW

INDIA'S ECONOMIC OUTLOOK

India remains firmly on course to retain its status as the fastest-growing large economy globally, supported by solid economic expansion, driven by robust government expenditure, public investment and private consumption. According to the latest GDP estimates released by MOSPI, the domestic economy grew by 6.5% during FY2025. S&P Global Ratings has projected India to surpass Japan and Germany and become the world's third-largest economy by fiscal 2030-31, powered by new growth in manufacturing and continued gains from agriculture, services and the focus on energy security and biofuels.

India's digital economy is expected to grow at a faster rate than the overall economy, reaching 20% of national income by 2029-30. The recent budgetary announcement of income tax relief is expected to result in an additional ₹ 1 trillion in the hands of India's tax-paying population,

thereby leading to higher disposable income. And the two consecutive interest rate cuts rolled out until March 2025 and tweaking of norms applicable to NBFC lending, coupled with infusion of liquidity by the Reserve Bank of India (RBI), should support credit growth. These policy changes aim to encourage spending and investment, thereby boosting consumption and propelling demand for risk protection through insurance solutions.

GENERAL INSURANCE SECTOR IN INDIA

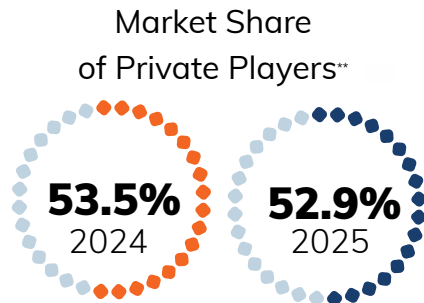
The general insurance industry in India has demonstrated remarkable growth over the past two decades. Enhanced private sector participation, expanded distribution networks and significant gains in operational efficiency along with regulatory reforms and strategic policy measures introduced by IRDAI have all contributed to this growth. With technology serving as a transformative force and 'Insurance for All by 2047' as a mandated goal, the industry is well-positioned for continued expansion.

India's insurance sector has benefitted from evolving demographics and sustained economic progress. Key growth drivers include a youthful population, rising disposable incomes, increased financial literacy and strong regulatory support. Nevertheless, the industry remains significantly underpenetrated due to limited awareness and restricted accessibility. General insurance penetration, measured as annual premiums as a share of GDP, stood at only 1%, well below the global average of 4%, while insurance density is also notably lower than the global average. (Source: IRDAI Annual Report 2023-24)

INDUSTRY PERFORMANCE IN FY2025

FY2025 marked a successful period for India's general insurance industry. The total Gross Direct Premium Income (GDPI) of the industry increased by 6.2%, rising from ₹ 2,896.44 billion in FY2024 to ₹ 3,076.59 billion in FY2025, primarily driven by the Health and Motor segments. The Health segment registered notable growth at 8.9%,

Steady Growth in the Industry



GDP Growth

[^] On 'n' basis growth for IL stood at 11.0% and at 8.6% for the industry

** Excluding Standalone Health Insurers

with Group Health growing at 10.5% and Retail Health, 12.1%. The Motor segment grew at 8.0% during FY2025, despite muted vehicle sales and continued pricing pressure reflected by the higher industry combined ratio.

FAVOURABLE REGULATORY DEVELOPMENTS

IRDAI has played a vital role in steering the industry towards innovation, growth and enhanced consumer protection. In line with its commitment to promote inclusion, safeguard policyholders' interests, simplify customer journeys and introduce digital innovations, the regulator introduced a series of reforms in FY2025. These included the 1/n accounting norm that requires the premiums on long-term products to be recognised as income on a pro-rata basis over the policy period rather than all at once. Other reforms included key circulars on Health and Motor insurance, which included capping the increase in senior citizen health insurance premium rates to 10% per annum and introduction of the BIMA-ASBA facility for health insurance policies.

The Bima Trinity initiative, comprising Bima Vahak, Bima Vistaar and Bima Sugam, that was unveiled during the year reflects IRDAI's vision of achieving 'Insurance for All by 2047'. Through the implementation of the Bima Trinity, IRDAI aims to enhance the accessibility and affordability of insurance across the nation's

diverse population, encompassing both urban professionals and underserved rural communities. The effective execution of this plan is anticipated to significantly expand insurance coverage, elevate financial literacy and strengthen overall market penetration.

Further, IRDAI is guiding the industry toward 'Insurance 2.0' with forthcoming reforms expected in accounting standards, risk-based capital and capital supervision. These initiatives are poised to play a crucial role in narrowing India's prevailing insurance gap, promoting financial security for millions of households and advancing a more inclusive financial landscape.

OUTLOOK

India's expanding economy, coupled with increasing insurance awareness and improved accessibility — particularly through digital channels — is anticipated to fuel further growth of the general insurance industry. According to Swiss Re, India is projected to remain one of the fastest-growing insurance markets over the next decade.

Industry's Macro Trends

CHANGING CUSTOMER EXPECTATIONS

Customer needs and expectations are changing rapidly today, fuelled by the consumer experience in sectors like fast commerce. Increased awareness and changing lifestyles are leading to new opportunities. This is beginning to result in greater



innovation in products, customer experiences and underwriting.

EXPANSION OF DISTRIBUTION CHANNELS

Conventionally driven by channels such as agents, bancassurance and brokers, India's general insurance industry is undergoing a shift driven by digitalisation. This transformation is streamlining the entire policy lifecycle — from purchase to renewal and claims — onto digital platforms. The proliferation of digital technologies has improved efficiency across the insurance value chain and significantly enhanced customer experience by enabling faster and more seamless services. With growing consumer preference for mobile applications, there is increased demand for comprehensive, on-the-go solutions.

ICICI LOMBARD – ALWAYS AHEAD OF THE CURVE

Since FY2004, ICICI Lombard has remained among the largest private general insurers in India, with a GDPI CAGR of 13.1% through the 17-year period from 2008-2025 and a market share of 8.7% in FY2025. During the fiscal year, your Company further consolidated its presence across multiple lines of business, including Motor, Marine Cargo, Engineering and Liability to retain its leadership as the country's top private general insurer. ICICI Lombard currently holds industry-leading positions in the Motor, Marine Cargo and Liability segments, while having a strong presence in Fire and Engineering.

Anticipating the trend on personalisation, your Company also introduced two new AI-powered products in the Health and Travel segments that offer personalised plans based on the customer's individual needs.

Motor insurance remains the dominant contributor to our product portfolio. We have built robust capabilities across distribution, underwriting, claims handling, customer service and actuarial functions. With strong representation in the private car, two-wheeler and commercial vehicle segments, we

strategically manage our portfolio mix based on evolving market dynamics. Using granular portfolio segmentation and prudent risk selection, we scaled our operations judiciously, maintaining our leadership position in the Motor segment.

Our Motor segment market share reached 10.8% in FY2025 (based on GDPI), up from 10.5% in FY2024, positioning us as the segment leader. Substantial growth was also recorded across other segments, with your Company maintaining a robust and diversified product mix. While Motor accounts for 40.0% of the product portfolio, Health, Travel & PA stands at 28.6%, Fire at 11.8%, Marine at 3.3%, Crop at 5.3% and others factoring for 11.0% of the product mix. Health insurance continues to be our fastest-growing segment, propelled by an expanded distribution network. Bancassurance and the Key Relationship Group (KRG) channels showed strong performance.

Our digital distribution strategy evolved further through partnerships with fintech firms, aligning with increasing digital adoption. Advanced technologies have enhanced user experience and contributed significantly to business growth. Our One IL One Digital initiative resulted in a notable 15.8% growth in our customer-facing digital business in FY2025, constituting 6.6% of our overall GDPI. In the Health segment, the IL Sahayak on-ground claim support network serviced 90,000+ customers across 56 cities via 2,500+ hospitals and 120+ Sahayaks in FY2025.

In alignment with our Environmental, Social and Governance (ESG) goals, we have implemented targeted policies and taken concrete actions. From using renewable electricity and energy-efficient lighting to reducing use of paper and safely disposing e-waste, we remain committed to fostering a green future. Going forward, we aim to balance sustainable business growth with ESG principles, thereby strengthening our brand reputation and ensuring long-term value creation.

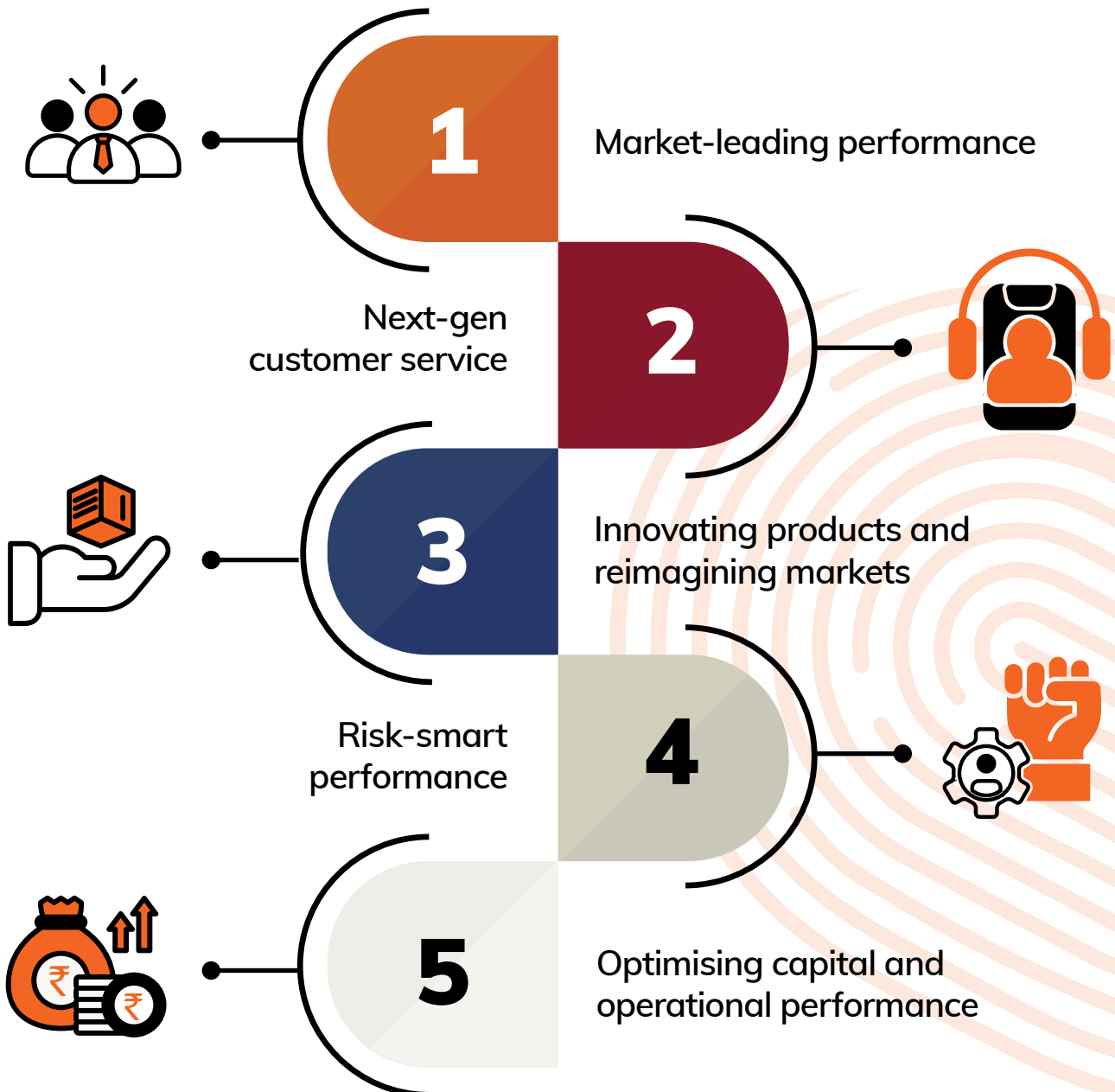


Racing Ahead with Strategic Execution



Our continued leadership in the General Insurance industry is driven by our ability to achieve scale and pursue sustainable growth, propelled by our One IL One Team philosophy of collective strength. We are focused on enhancing our reputation as India's most admired and value creating general insurer by delivering personalised customer experiences and product innovation and by leveraging the power of technology and harnessing our multi-product, multi-distribution strengths. Our singular objective is to maximise value creation by executing on our five strategic pillars.

STRATEGIC PILLARS





STRATEGY PILLAR

1 MARKET-LEADING PERFORMANCE

We strengthened our market leadership among private sector non-life insurers across the Motor, Engineering and Marine segments in FY2025. In an environment where the industry faced economic headwinds, pricing pressures and the impact of regulatory changes such as 1/n accounting of long products, we achieved higher-than-industry growth on the strength of our brand, relationships and service quality. This was also enabled by our continued focus on multi-channel distribution, superior customer experience and strong underwriting capabilities.

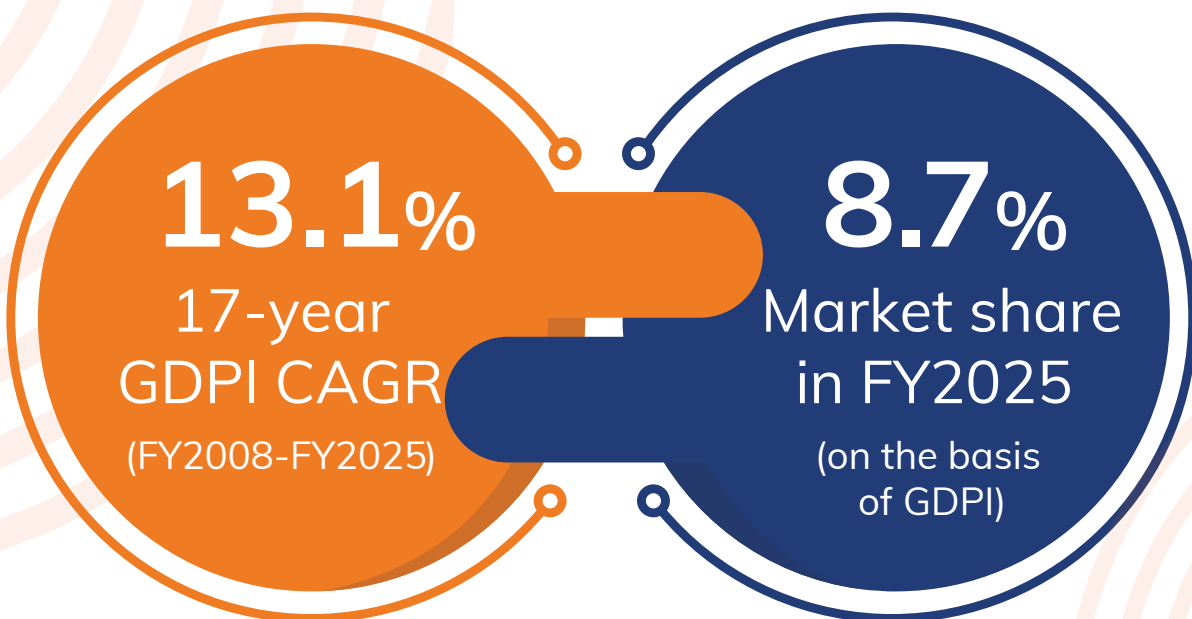
We launched new products and strengthened our online and offline distribution networks during the year. We continued to provide value-added services in the Corporate Insurance segment by leveraging our technology and risk management expertise.

In the Health, Travel & PA segment, we undertook several initiatives such as the launch of AI-powered

personalised products like Elevate and TripSecure+ and new services like the IL Sahayak on-ground claim-support network. Our sustained investments in expanding our omni-channel distribution network also paid off, resulting in strong growth.

Our Retail Health market share grew from 3.0% in FY2024 to 3.3% in FY2025. Our Retail Overseas Travel business registered a 30% growth in premium and 44% in count of policies. We also increased our market share in Motor insurance from 10.5% in FY2024 to 10.8% in FY2025. This provides a strong foundation for our long-term growth.

Going forward, we will continue to invest in technology to deepen our distribution and fortify our market position. Personalisation will also enable us to deep-mine our existing relationships, draw new customers and create new value streams.



STRATEGY PILLAR

2 NEXT-GEN CUSTOMER SERVICE

Our customer-centric approach and technology-forward capabilities are our biggest differentiators. We are leveraging AI/ML, GenAI and IoT tools to enhance the customer experience across the customer lifecycle and also to innovate personalised products. Our dedicated digital arm is improving speed of delivery in our direct-to-customer business.

The consolidation of our customer-facing digital assets like the IL TakeCare App, website and digital alliances under the One IL One Digital initiative has delivered a superior customer experience and increased efficiencies. Unique visitors on our digital platforms increased by 2x in FY2025 and we registered a 37% growth in fresh transactions on our digital platforms. Downloads of our IL TakeCare App surpassed 14.9 million during the year, as compared to over 9.3 million in FY2024. As a result, business sourced through the IL TakeCare App stood at ₹ 2,653.2 million in FY2025.

Our customer-facing digital business grew by 15.8% to constitute 6.6% of our overall GDPI in FY2025. Our digital thrust also meant that 99.9% of the 37.6 million policies that were sourced during the year were issued electronically.

We enhanced the customer experience and improved claims efficiencies in other ways as well. By migrating our IT infrastructure to cloud, our service delivery has become more agile, reliable and efficient. In our Motor business, our calls-to-claims ratio reduced by 21.0% in FY2025 with



86.0% of our Motor customers using our cloud-calling facilities during the year, as against 49.0% in FY2024.

Our average claim-settlement period for our retail lines of business improved from 6 days in FY2024 to 5 days in FY2025 for the Motor OD segment and from 5 days in FY2024 to 3 days in FY2025 for the Health business. The IL Sahayak initiative, launched in April 2024, offered on-ground claim support to over 90,000 customers across 56 cities and a 2,500+ hospital network in FY2025. And 73.2% of our cashless authorisations in Group Health Insurance were through AI in March 2025, up from 61.8% in March 2024.

The focus on customer experience and process efficiencies resulted in a healthy NPS of 68 and 69 for Health and Motor claims, respectively, for FY2025.

We are using technological innovations to elevate the customer experience. Last year, we enhanced self-service capabilities on WhatsApp and promoted ease-of-use for our customers by sharing interactive videos and integrating Do-It-Yourself (DIY) channels on the chat platform. We have now added Gen AI-powered tools to our portfolio of AI/ML and speech recognition tools to further enhance our chatbot's capabilities.

Project Orion, with its digital-first approach of reimagining processes and creating superior engagement models, will continue to be a key enabler of our vision of 'fulfilling promises, powering personalisation'.



STRATEGY PILLAR

3 INNOVATING PRODUCTS AND REIMAGINING MARKETS

ENHANCING PRODUCT OFFERING

The rising incidence of extreme climate events and other ESG-related risks have increased the need for comprehensive insurance coverage. Our constant endeavour is to fulfil our promises and personalise the customer experience by strengthening our product suite and by offering tech-enabled solutions.



In FY2025, we continued to expand our solutions in Health, Motor, Travel and Corporate insurance to meet evolving customer needs. This included introducing AI-powered customised products such as Elevate and TripSecure+, a super top-up health product, Activate Booster, as well as new lifestyle-based covers, riders, add-ons

and upgrades across segments. Our innovative Anywhere Cashless feature helps customers to access cashless medical treatment at any hospital.

SERVING THE UNDERSERVED

We have expanded our reach to the underserved by widening our presence in Tier 3 and 4 cities. We have also digitalised our processes and expanded our digital reach to enable customers in smaller cities to access insurance more easily. In FY2025, we expanded our virtual presence to 992 offices, increased the number of Individual agents (including POS) to 140,736 and further strengthened the bancassurance and Key Relationship Group (KRG) channels.

During the year, we covered 10,00,000 CSR beneficiaries.

STRATEGY PILLAR

4 RISK-SMART PERFORMANCE

Our robust risk management framework and governance mechanism is the bedrock of our strong risk management practice, leading to profitable growth, robust reserves and prudent investment management. We not only strengthened risk management in FY2025 but also further integrated ESG priorities under this. Our risk management practices have been discussed in detail in the Enterprise Risk



Management section of the Annual Report.

UNDERWRITING

- Improved risk selection with predictive ultimate-loss model
- Diversified exposure across geographies and products
- Historically lower proportion of losses from catastrophic events than the overall market

We have a disciplined underwriting and investment approach and follow prudent reinsurance and reserving practices in order to enhance our resilience to external challenges. As of March 31, 2025, Total Net Worth stood at ₹ 143.03 billion.

REINSURANCE

- Spread of risk across panel of quality re-insurers
- Conservative level of catastrophe (CAT) protection

INVESTMENTS

- Tighter internal exposure norms as against regulatory limits

- 86.1% of debt portfolio in sovereign or AAA-rated securities (by domestic agencies)
 - All debt securities are rated AA and above
 - Zero instance of default on our debt portfolio since inception

RESERVING

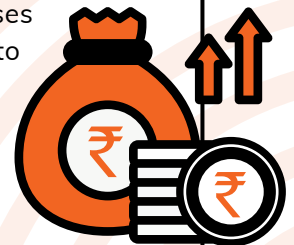
- Improving trend in Incurred But Not Reported (IBNR) utilisation indicates robustness of reserves
- First company in the general insurance industry to disclose reserving triangles in annual report since FY2016

STRATEGY PILLAR

5 OPTIMISING CAPITAL AND OPERATIONAL PERFORMANCE

We remain committed to continually improving our operational efficiency and financial performance. We do so by prioritising customer-centric solutions and leveraging cutting-edge technologies on our service platforms. Our

rigorous risk assessment processes and strong reserves enable us to sustain our favourable combined ratio and ensure prudent risk management.



2.69x

Solvency
ratio as at
March 31, 2025



Stakeholder Engagement



SHAREHOLDERS AND INVESTORS

Stakeholder Expectations

- Sustainable Return on Average Equity (RoAE)
- Protection of stakeholder rights
- Long-term business value enabled by robust business growth strategy
- Strong governance and ethical practices
- Enhanced disclosures and transparency

Engagement Methodology

- Quarterly/Annual financial statements
- Investor presentation
- Annual Report
- Investor/Analyst meet
- ESG/BRSR report
- Press releases and media releases
- Announcements through stock exchange

Value Created

- Superior Return on Average Equity (19.1% RoAE in FY2025)
- Increased revenue generation (₹ 282.58 billion GWP in FY2025)
- Enhanced business growth
- Investment Leverage (3.74x as at March 31, 2025)
- Solvency (2.69x as at March 31, 2025)
- ICRA issuer Rating of [ICRA]AAA (Stable)
- AM Best has assigned a Financial Strength Rating of B++ (Good) and a Long-Term Issuer Credit Rating of "bbb+" (Good)



CUSTOMERS

Stakeholder Expectations

- Innovative products
- Customised solutions
- Adequacy of risk coverage
- Superior service and experience
- Efficient claim settlement
- Competitive pricing
- Simplified processes

Engagement Methodology

- Engagement across product lifecycle
- Multi-channel support – 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

Value Created

- Claims NPS has improved to 68 in FY2025 from 67 in FY2024
- Better customer relationship (37.6 million policies issued and over 3.2 million claims processed)



CHANNEL PARTNERS AND DISTRIBUTORS

Stakeholder Expectations

- High service standards
- Win-win relationship
- Commission & rewards
- Digital infrastructure
- Product and value proposition and growth potential

Engagement Methodology

- Meets, workshops, conferences and forums
- One-to-one meeting
- Telephonic and e-mail
- communication
- Channel partner management portals
- Periodic visits

Value Created

- Expanding business
- Profit generation
- Multi-channel distribution (140,736 Individual Agents including POS)



EMPLOYEES

Stakeholder Expectations

- Learning and Development
- Job security
- Fair remuneration
- Effective performance management and recognition
- Career growth
- Diverse, inclusive work culture
- Work-life balance

Engagement Methodology

- Townhall meetings
- HR portals and intranet
- Performance updates
- Workshop, learning and training interventions
- Wellness initiatives
- Internal publications, circulars, posters, videos,
- e-mails
- Surveys
- Live interaction sessions

Value Created

- Employee wellbeing and safety
- Diversity and inclusion (26% women)
- representation)
- Maintain work-life balance (flexible and hybrid working)
- Enhancing knowledge (530,945 training hours)



GOVERNMENT AND REGULATORS

Stakeholder Expectations

- Statutory and legal compliance
- Timely tax payment
- Transparency in disclosures
- Support for government policy
- Responsible development of insurance sector
- Insurance inclusion

Engagement Methodology

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

Value Created

- Better risk management
- Timely payment of taxes
- ₹ 42.56 billion taxes paid to government
- in FY2025
- Proper reporting
- 20.9 million lives covered under social



COMMUNITIES

Stakeholder Expectations

- Proactive engagement to solve social and environmental issues
- Contribution to community welfare
- Healthier and safer societies

Engagement Methodology

- Road safety initiatives
- Employee volunteering
- Health and wellbeing
- Green energy generation
- Skill development and livelihood programme

Value Created

- ₹ 404.2 million spent on CSR initiatives
- Over 3 million lives touched



RISK MANAGEMENT

At ICICI Lombard, the Enterprise Risk Management (ERM) function is integral to our business success and we are committed to maintaining the highest standards of forward-looking risk oversight. Aligned with strategic planning, ERM fortifies resilience and supports our long-term sustainability goals. Protecting stakeholder interests amid an evolving risk landscape is key to the way your Company delivers on 'Fulfilling Promises, Powering Personalisation'.

Enterprise 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, aligned with our overarching objective of creating long-term value for all our stakeholders.

ICICI Lombard was the first company in India to achieve the certificate of compliance to the ISO 31000:2018 guidelines on risk management from the British Standards Institution (BSI).

Your Company has successfully received a letter of independent opinion from BSI stating conformance to the comprehensive ISO 31000:2018 guidelines, pursuant to the audit undertaken in FY2025.

Your Company has always kept a strong focus on embedding risk management in its strategy and operations.

Risk Management Framework

ICICI Lombard has a risk universe consisting of 29 enterprise-wide risk areas, broadly categorised into 6 distinct groups of Credit Risk, Market Risk, Underwriting Risk, Operational Risk, Strategic Risk and Environmental, Social and Governance (ESG) Risk.



Broad Risk Categorisation

A brief description of each of the risk groups along with monitoring criteria and mitigation plans, as applicable, is summarised below:

1. Credit Risk

Credit Risk refers to the risk your Company is exposed to on account of its reinsurance placements with various global reinsurers and investments in various defined asset classes. Credit risk is assessed through tracking solvency margin numbers, reinsurer downgrades and investment asset classes downgrades below the defined threshold limits, and vis-à-vis the risk tolerances set for the respective risk categories.

2. Market Risk

Market risk refers to the exposure your Company faces on its assets, liabilities, income and expenditure on account of market movements. The market risks for your Company majorly lie in its investment portfolio. The investment portfolio is managed by the investment function and monitored by the Investment Committee at the Board level.

Your Company has an internal committee for Market Risk Management called the Market Risk Management Committee (MRMC) to identify, assess and evaluate key market risks with appropriate mitigation plans. Your Company also has a defined risk threshold w.r.t the quantum of investment in liquid assets to manage liquidity risk.





RISK GROUPS



3. Underwriting Risk

Underwriting Risk refers to the risk faced by your Company in terms of selection and retention of risks on its books, including assessing therein the customer concentration risk, reserving risk and pricing risk.

4. Operational Risk

Operational Risk refers to the risk of loss on account of inadequate or failed internal processes, systems and people or from external events.

Your Company has a detailed Operational Risk Management Policy, which broadly covers within its ambit:

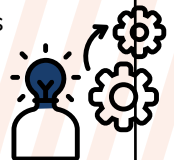
- Risk and Control Assessment Framework
- Incident Management and Reporting
- Operational Loss Appetite Levels
- Operational Risk Capital Charge
- Strategies, Plans and Mechanisms for Monitoring and Mitigation of Operational Risks

The ERM function continually conducts detailed and comprehensive risk and control assessments for all units across your Company. Training is imparted on Operational Risk Management across the organisation to create awareness and ensure sensitisation with respect to best practices in the space of risk management and effective reporting of risks.

Critical updates with respect to Operational Risk are also presented to the Operational Risk Management Committee (ORMC) of your Company, comprising of C-Suite executives.

Your Company also has an Outsourcing Committee, wherein the key material risks from an outsourcing perspective are presented to the Committee. Your Company also has an Outsourcing Risk Framework.

Your Company has a comprehensive Board-approved Business Continuity Management Policy (BCMP) and Crisis Management plan in place, which helps your Company to assess, evaluate and mitigate risks associated with disruption of operations/business continuity impacting events. Simulation drills related to Business Continuity Management are also undertaken on a defined periodic basis for all units across your Company, basis defined testing methodologies.



Two other critical components that are of significance to the organisation include Fraud Prevention & Cyber Security.

Fraud Prevention is managed by the IC & LM (Internal Control and Loss Minimisation) function. IC & LM was established in fiscal year 2006 with following objectives:



- To check claims and premium-related leakages
- Prevention, detection and correction of internal irregularities and frauds
- Support the claims team with loss minimisation efforts

The approach is to have an objective driven team with domain experts to manage various risks emanating from different lines of business (LoBs). The claims investigation teams are specialised at managing claims across LoBs. In addition, there is salvage team to bring additional value to the net realisation amount.

The function engages with specialists for its activities, to bring in rigour and quality in its delivery. We have created a talent pool that works together to deliver the set goals.

Apart from the traditional approach for fraud detection based on heuristic techniques based either on a checklist or a scoring algorithm, we are utilising advanced technologies and algorithms based on machine learning models in identifying fraudulent transactions with speed and accuracy. The continuous feedback into these models helps us to implement solutions that are sharper and precise, also reducing the time for learning and execution.

Cyber Security has become a universal area

of importance in recent times. Organisations generally, and insurers in particular, remain vulnerable to highly targeted cyber-attacks aimed at exploiting security weaknesses due to the amount of sensitive information they hold. An important consideration is the various states in which the information resides in a system, namely, storage, transmission and processing.

Your Company is committed to providing secure services to customers and safeguarding customer's information. Over a period of time, your Company has introduced various technology-led innovative services to ensure the same by using industry-accepted security practices and controls. To devise a robust information assurance control mechanism, your Company not only considered the available technology, but also involved human factors and implemented necessary policies and procedures to detect, mitigate and prevent various cyber threats.

Controls as below are put in place to address the core parameters of the CIA triad i.e. Confidentiality, Integrity and Availability:

- Board-approved Information and Cyber Security policy in line with the IRDAI guidelines
- Information Security Committee (ISC) to oversee governance, implementation of the security controls and adherence to the Information and Cyber Security Policy
- ISO 27001 compliant Information Security Management System
- ISO 27017 compliant Cloud Computing Security Programme
- Enterprise-wide information security architecture and defence-in-depth principle to address security concerns at various levels
- Risk-based security assessments:
 - Vulnerability Assessment (VA) of applications
 - Vulnerability Assessment and Penetration Testing (VAPT) of infrastructure
- Periodic simulation and testing to assess effectiveness of controls
- Awareness programme for employees such as regular awareness mailers, simulation and tabletop exercises, classroom trainings, etc.



5. Strategic Risk

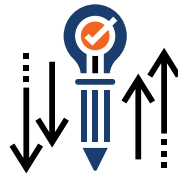
Strategic Risk refers to the risk associated with the long-term strategy of your Company and includes areas such as reputation risk, return on equity risk, regulatory risk, etc. within its purview. The same is tracked and reported to the Risk Management Committee.



6. Environmental, Social and Governance (ESG) Risk

This refers to the risk emanating from environmental, social and governance considerations. We have strengthened our enterprise risk management framework by including ESG as a separate risk group and the ESG risk group has been given appropriate weightage.

We have adopted Key Risk Indicators in the area of ESG. The KRIs focus on indicators which measure core aspects related to the ESG profile of the organisation, for e.g., diversity and inclusion, environmental impact through carbon emissions and ESG ratings downgrade of your Company. Your Company monitors the same on a quarterly basis and presents the findings to its Board Risk Management Committee.



ESG risk management has emerged as a critical aspect of our business strategy. ESG risk management is fast gaining momentum and enabling the business to mitigate risks, comply with regulations and drive financial performance. We are increasingly prioritising ESG and adopting best-in-class, cutting-edge methods and techniques to ensure high-quality ESG risk assessments.

Approach Adopted to Identify & Manage New and Emerging Risks

The Enterprise Risk Management Function continually engages with stakeholders across your Company to assess and identify new and emerging risks, including continually evaluating

changes in systems, processes, products and procedures. Risks and Controls are identified, measured and updated on a continual basis through risk assessment activities. New products and processes are always approved by the risk management function prior to roll-out.



The review process and feedback loop

Periodic stakeholder meetings are conducted with respective business heads, as part of the risk assessment activities, for assessing emergence of new risks and reviewing all risks including the risks previously classified as very high, high, medium or low, to assess the latest position of the risks. The review has four important steps:

- Assessing the applicability of current risks and controls
- Evaluating emergence of new risks, if any
- Grading the new and current risks, basis probability and impact of occurrence including factoring in therein the implementation of defined mitigation plans and evaluation of the reasons for non-implementation, if any
- Monitoring and verifying the efficacy of mitigation plans, including undertaking controls testing, as applicable

Climate Risk Management Framework

A. Introduction

ICICI Lombard has been a responsible corporate citizen through its 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 ability to exacerbate other environmental risk drivers at a global level.

Your Company has a Board-approved Climate Risk Management Framework which lays a strong emphasis on the critical focus areas of your Company w.r.t managing climate change risk. Your Company has focused on integrating climate change risk management related decisions into its internal operations and also contribute to mitigation of climate change, which is the need of the hour, through relevant engagements with customers and investee companies on the subject. Your Company continues to maintain a strong focus on governance, strategy, risk management and metrics with respect to climate risk management.

Your Company has a Board approved Business Continuity Management Policy (BCMP) that details out the actions to be considered in case of extreme events, including natural disasters.

For the assessment of natural catastrophic risk, our organisation has established partnerships with Catastrophe (CAT) modelling firms to employ their CAT models for the evaluation of risks associated with natural disasters. Utilising these models, we initially conduct a risk assessment of the risk location of the insured, particularly focusing on locations 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.

Your Company has framed a Responsible Investing Framework, which would supplement its Investment policy to guide the investment team in taking investment decisions after due consideration of environmental and climate change aspects.

Your Company appropriately factors in certain relevant scenarios that could emanate out of climate risk in the financial planning as a part of its Internal Capital Adequacy Assessment Process (ICAAP).



ICICI Lombard also continues its efforts of reducing greenhouse gas (GHG) emissions and ensuring lower energy consumption. Your Company tracks the same and reports the carbon emission levels to the Risk Management Committee of the Board through defined Board approved Key Risk Indicators curated for that purpose.

ICICI Lombard shall leverage technology to reduce its environmental footprint in its business operations, including inter-alia, investing in energy-efficient technologies, digitising processes, switching to paperless processes and promoting use of virtual conferencing.

Your Company has 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 Risk Management function of your Company also plays an active role in industry conferences and seminars on ERM and contributes through its thought leadership on the subject of risk management, which includes climate change risk management.

Your Company will continue to review its Climate Risk Management Framework at regular periodic intervals to ensure that it adequately factors in concurrent developments.



B. Task Force on Climate-related Financial Disclosures (TCFD)

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

The four cohorts of your Company's TCFD reporting are:

i. Governance

At a Board level, your Company has 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. The same forms part of the Terms of Reference of the Risk Management Committee. Every quarter, vide a comprehensive enterprise 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, the Risk Management Committee has an ESG Committee comprising of executives from the Management Committee (ManCom). The Committee is Chaired by the Chief Financial Officer of your Company. The Committee regularly meets at defined intervals of time to assess, evaluate, track, monitor and measure the extent of 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 matrices covering the gamut of climate risk management. The matrices are reviewed and recalibrated on a regular basis and at least once a year.

A core group of employees comprising cross-functional stakeholders is constituted to drive the ESG initiatives, which include climate risk management.

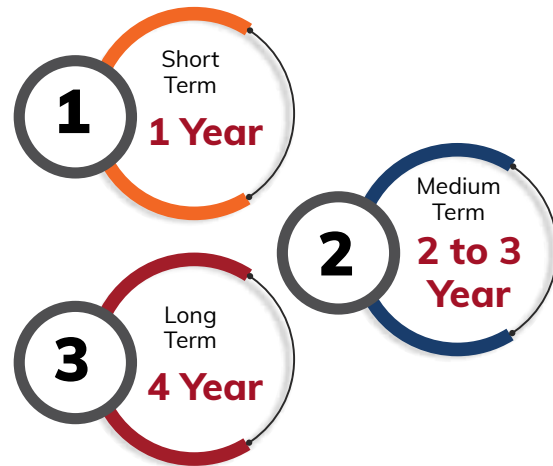
ii. Strategy

Your Company appropriately factors in certain relevant scenarios that could emanate out of climate risk in the financial planning as a part of its Internal Capital Adequacy Assessment Process (ICAAP).

Your Company believes that if a climate change event was to occur, the likely impact on its profitability would be to the tune of exceeding its budgeted Combined Ratio by 5%.

Your Company has further classified the following as Short Term, Medium Term and Long Term time horizons for estimating the above referred impact:

The anticipated impact on your Company's claims, profitability and capital requirement, in the event to the above referred scenario conceptualised for climate risk management, is as contained hereunder:



(₹ billion)

Short-Term (1 st Year)			Medium-Term (2 nd Year)			Medium-Term (3 rd Year)			Long-Term (4 th 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
11.13	10.66	-	12.80	12.26	-	14.72	14.10	-	16.93	16.21	-

Your Company continually endeavours to integrate Physical Risk Management and Transition Risk Management as a part of its strategic decision-making and overall organisation strategy, which is further elucidated below:



Physical Risk Management

Your Company undertakes a physical risk assessment with respect to assessing and monitoring its levels of exposure on climate risk with respect to its customer portfolio.

During our annual budgeting exercise, your Company works out the likely impact of Catastrophe (CAT) events that 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 climate events in the past few years and it is reflected in the frequency and severity of the losses due to such events. To the historical trends, we also factor in the expected future impact and accordingly budget for our NAT CAT protection.

From an opportunity perspective, your Company has leveraged on a good balance of industry academia collaboration. An Automated Weather Alert System (AWAS) has been developed by the in-house ICICI Lombard team in conjunction with an external risk partner, Bhugol GIS Ltd, a startup founded by IIT Mumbai professors.

In the event of a potential CAT occurrence, our in-house system, AWAS, is promptly activated. AWAS diligently monitors the scale and impact of impending disasters. It proactively engages with clients by sending them risk advisories. Through the dissemination of risk advisories, we aim to mitigate potential damage. Climate risk-related recommendations are exclusively provided for scenarios where a high probability of climate-related risks is identified.

A summary for Risk Advisories sent to external stakeholders through AWAS is hereunder:

Financial Year	Cyclone Name	Heavy Rainfall alerts	Communication through AWAS
Q3FY 2024-25	Dana		22,221
	Fengal		9,157
		Multiple Rainfall alerts *	2,647
Q2FY 2024-25		Multiple Rainfall alerts *	41,879
	Asna		25,713
Q1 FY 2024-25	Remal		9,298
FY 2023-24	Biparjoy		5,997
	Michaung		4,810

Note * Heavy rainfall alert communication has been augmented from Q2 FY25.

** All numbers above are unaudited

Transition Risk Management

One of our priorities as an organisation is to continue to support our clients and capture opportunities as the country transitions to a low carbon economy.

Your Company is endeavouring to undertake a deep dive analysis on Transition Risk based on the parameters selected with guidance from the TCFD.

The focus is on understanding the transition risk drivers such as policy and legal risk, technology risk, consumer demand and market risks as well as associated transition costs.

Your Company also actively engages with consultants and customers to analyse the key developments and potential associated impact of climate risk on the economy. Regular updates are provided to the appropriate committees.



iii. Risk Management

Your Company has 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.

Your Company tracks the same and reports carbon emission levels to the Risk Management Committee of the Board every quarter, through defined Board approved Key Risk Indicators curated for that purpose. The Key Risk Indicators aim at classifying the risk into Very High, High, Medium and Low Risk categories, based on actual achievement vis-à-vis laid down tolerance thresholds.

Your Company has successfully integrated Climate Risk Management as part of its Risk and Control Self-Assessment (R & CSA) activity, which is anchored by the functionally independent Enterprise Risk Management Function. Amongst other critical areas, R & CSA evaluation encompasses therein the identification, assessment and monitoring of new and emerging risk areas, pursuant to which climate risk management is given significant importance during the R & CSA activity.

The R & CSA activity aims to classify the inherent and residual risk levels into Very High, High, Medium and Low Risk categories, based on design and operating effectiveness of controls.

Your Company has also integrated climate risk management scenarios into its Business Impact Analysis and Function-wise recovery plans, which forms part of its Business Continuity Management Framework and initiatives.



iv. Metrics and Targets

Your Company tracks, measures and monitors its Scope 1, Scope 2 and Scope 3 carbon emissions.

Your Company is in the process of putting together a detailed roadmap and strategy with respect to decarbonisation, which would be informed in due course of time to all stakeholders.

C. Conclusion

Your Company has always endeavoured to be a responsible corporate citizen and to give back to society. A core aspect of achieving this objective is having a strong focus on climate risk management for the benefit of all stakeholders.

Your Company will continue to keep a strong focus on effective governance and risk management in the space of Climate Risk Management, coupled with the identification of opportunities, wherever material.

The underlying philosophy will be to continue having climate risk management at the heart of

Reserving Disclosures



Insurance companies are required to establish a liability in their accounts for the unpaid portion of ultimate costs (including loss-adjustment expenses) of claims that have been 'incurred but not reported' (IBNR) and 'incurred but not enough reported' (IBNER) as at the end of each reporting period.

There are several possible methods for the determination of this ultimate cost. The most appropriate in a particular case depends on the nature of the business and the claims development pattern. The provisions for IBNR and IBNER are calculated separately for each year of occurrence and are aggregated to arrive at the total amount to be provided by a line of business. The approach taken by ICICI Lombard is consistent with regulatory guidelines, which do not permit discounting of reserves or negative provisions for any particular year of occurrence.

Complex Variables

The process of establishing the liability for unpaid losses and loss-adjustment expenses is complex, as it takes into consideration many variables that are subject to the outcome of future events. Reserves do not represent exact calculation of liability. Reserves represent estimates, generally involving actuarial projections at a given time of what the Company expects the ultimate settlement of claims will cost.

Estimates are based on assessments of known facts and circumstances, assumptions related to the ultimate cost to settle such claims, estimates of future trends in claims severity and frequency, changing judicial pronouncements and other factors. These variables are affected

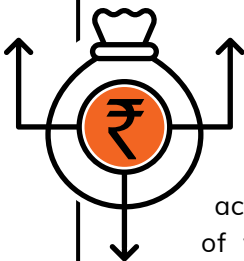
by both internal and external events, changes in claim-handling procedures, economic inflation, unpredictability of court decisions, the risks inherent in major litigation and legislative changes.

Many of these items may not be directly quantifiable, particularly on a prospective basis. As a result, informed subjective estimates and judgements about ultimate exposure to losses are an integral component of the loss-reserving process. Significant reporting lags may exist between the occurrence of an insured event and the time it is actually reported. Your Company adjusts reserve estimates regularly as experience develops and further claims are reported and settled.

A significant proportion of your Company's reserves are for motor third-party liability, which tend to involve longer periods of time for the reporting and settlement of claims. This may increase the inherent risk and uncertainty associated with loss-reserve estimates.

Inflationary Effect on Claims

One of the significant factors involved in estimating future claims liability is the effect of inflation on claims. The anticipated effect of inflation is implicitly considered when estimating liabilities for unpaid losses and loss-adjustment





expenses. Estimates of the ultimate value of all unpaid losses are based in part on the development of average paid losses, which reflects inflation.

Inflation is also reflected in the case estimates established on reported open claims, which, when combined with paid losses, form another basis for the derivation of estimates of reserves for all unpaid losses.

Specific factors that may impact losses, such as changing trends in medical costs, minimum wages and other economic indicators, and changes in legislation and social attitudes that may affect the decision to file a claim, or the magnitude of court awards are also taken into consideration.

There is no precise method for subsequently evaluating the adequacy of the consideration given to each factor driving inflation since claim settlements are affected by many factors.

Development of Insurance Losses, Net of Reinsurance

The development of insurance liabilities determines your Company's ability to estimate the ultimate value of claims. The loss development tables that follows shows the estimate of ultimate losses, including loss-adjustment expense, at the end of each year, against each accident year's provision of losses and loss-adjustment expense in the subsequent 10 years. This information has been provided for 10 years in the tables (see on page 55). This estimate of losses and their corresponding provision is increased or decreased as more information becomes known about the development of losses for each individual accident year.

The increase or decrease is reflected in the operating results during the period in which the estimate is changed.



The accident year's outstanding provisions reflect the remaining unpaid claims for your Company pertaining to the accident year, but that are yet to be settled. These are a combination of case reserves for reported claims and IBNR, including IBNER provisions.

The tables for the Motor Third-Party and other lines of businesses are provided separately along with the tables for the total Company. This is consistent with the disclosure requirement, NL-38-Development of Losses, which requires the disclosure separately for Motor Third-Party, Long-Tailed and Short-Tailed lines of businesses.

Your Company has adopted the Macaulay duration of outstanding claims liabilities along with materiality in terms of business proportion as criteria to classify a particular line of business as short-tailed or long-tailed.

Given short Macaulay duration (less than or equal to 4 years) or low business proportion (less than 5% of GWP), all businesses other than Motor Third-Party are categorised as short-tailed and are clubbed together for the reserving triangle disclosure under Short-Tailed line of business.



Loss Development Table – Total Excluding Erstwhile India Motor Third-Party Insurance (Dismantled) Pool

Incurred Losses and Allocated Expenses (Ultimates movement)

(in ₹ billion)

As at March 31, 2025	Prior*	AY 16	AY 17	AY 18	AY 19	AY 20	AY 21	AY 22	AY 23	AY 24	AY 25
End of First Year	226.65	49.39	59.24	62.46	77.00	87.33	83.76	101.17	114.84	130.33	152.39
One year later	226.89	48.63	59.29	60.42	75.64	85.21	81.82	98.11	113.10	128.33	
Two years later	226.93	48.11	58.81	59.34	75.33	84.76	81.75	97.22	112.24		
Three years later	225.76	47.72	58.47	58.53	74.73	83.71	81.47	96.85			
Four years later	225.48	47.21	58.00	57.62	73.42	81.09	80.10				
Five years later	224.38	47.04	57.78	56.65	71.49	78.33					
Six years later	224.76	47.01	57.21	55.10	69.37						
Seven Years later	224.61	46.68	56.37	53.80							
Eight Years later	224.34	46.08	55.66								
Nine Years later	223.80	45.46									
Ten Years later	223.29										
Deficiency/ (Redundancy) (%)	-1.5%	-8.0%	-6.0%	-13.9%	-9.9%	-10.3%	-4.4%	-4.3%	-2.3%	-1.5%	

AY – Accident Year

Merged entity numbers are presented for all the financial years

* For AY 16 and prior, End of first year implies valuation of all accident years for AY 16 and prior as at March 31, 2016 and so on

Unpaid Losses and Loss Adjustment Expenses

(in ₹ billion)

As at March 31, 2025	Prior*	AY 16	AY 17	AY 18	AY 19	AY 20	AY 21	AY 22	AY 23	AY 24	AY 25
End of First Year	47.68	25.43	31.33	38.29	43.57	45.95	43.02	47.54	55.35	63.62	68.13
One year later	36.74	17.36	20.28	21.59	31.09	32.75	27.64	30.68	37.75	40.38	
Two years later	31.65	14.47	15.90	17.93	22.85	28.82	23.89	25.24	31.83		
Three years later	26.13	12.20	13.04	15.79	20.41	25.02	20.49	21.28			
Four years later	22.53	9.99	11.59	13.83	17.40	19.65	16.50				
Five years later	18.47	9.09	10.45	11.80	13.52	14.41					
Six years later	17.48	8.38	9.05	9.18	10.12						
Seven Years later	16.09	7.27	7.28	7.08							
Eight Years later	14.19	5.90	5.87								
Nine Years later	12.04	4.72									
Ten Years later	9.82										

AY – Accident Year

Merged entity numbers are presented for all the financial years

For AY 15 and prior, End of first year implies valuation of all accident years for AY 15 and prior as at March 31, 2015 and so on



Loss Development Table – Erstwhile India Motor Third-Party Insurance (Dismantled) Pool

Incurred Losses and Allocated Expenses (Ultimates movement)

(in ₹ billion)

As at March 31, 2025	AY 08	AY 09	AY 10	AY 11	AY 12	AY 13
End of First Year						2.71
One year later					3.85	2.72
Two years later				4.49	3.85	3.54
Three years later			5.81	4.49	5.52	3.61
Four years later		6.16	5.81	5.79	5.72	3.68
Five years later	2.61	6.16	6.16	5.88	6.17	4.13
Six years later	2.61	6.46	6.28	6.29	6.86	4.16
Seven Years later	2.86	6.55	6.39	6.74	6.85	4.15
Eight Years later	2.95	6.69	6.89	6.73	6.85	4.21
Nine Years later	3.00	6.98	6.89	6.74	6.86	4.33
Ten Years later	3.09	6.98	6.89	6.93	6.99	4.26
Eleven Years later	3.09	6.98	6.97	7.10	6.97	4.10
Twelve Years later	3.09	7.19	7.16	7.11	6.85	4.10
Thirteen Years later	3.09	7.40	7.21	7.05	6.85	
Fourteen Years later	3.16	7.44	7.25	7.05		
Fifteenth Years later	3.14	7.60	7.25			
Sixteenth Years later	3.29	7.60				
Seventeenth Years later	3.29					
Deficiency/ (Redundancy) (%)	14.9%	17.5%	17.6%	21.9%	24.1%	15.8%

AY – Accident Year

Merged entity numbers are presented from March 31, 2015

For the purpose of consistent representation, the Deficiency / (Redundancy) % is calculated by comparing the diagonal as of March 31, 2015 with the latest diagonal

Unpaid Losses and Loss Adjustment Expenses

(in ₹ billion)

As at March 31, 2025	AY 08	AY 09	AY 10	AY 11	AY 12	AY 13
End of First Year						2.67
One year later					3.41	2.30
Two years later				3.14	2.57	2.47
Three years later			3.17	2.38	2.89	1.92
Four years later		2.67	2.51	2.41	2.28	1.50
Five years later	0.86	2.05	2.17	1.83	2.04	1.57
Six years later	0.63	1.89	1.70	1.70	2.29	1.29
Seven Years later	0.72	1.50	1.41	1.74	1.83	1.01
Eight Years later	0.65	1.23	1.52	1.40	1.43	0.94
Nine Years later	0.55	1.19	1.18	1.10	1.29	0.91
Ten Years later	0.52	0.89	0.89	1.11	1.21	0.73
Eleven Years later	0.43	0.63	0.85	1.05	0.98	0.45
Twelve Years later	0.32	0.69	0.91	0.87	0.70	0.34
Thirteen Years later	0.28	0.75	0.71	0.61	0.59	
Fourteen Years later	0.27	0.59	0.59	0.52		
Fifteenth Years later	0.17	0.56	0.50			
Sixteenth Years later	0.26	0.47				
Seventeenth Years later	0.18					

AY – Accident Year

Merged entity numbers are presented from March 31, 2015

Loss Development Table – Motor Third Party Insurance Excluding Erstwhile India Motor Third-Party Insurance (Dismantled) Pool

Incurred Losses and Allocated Expenses (Ultimate movement)

(in ₹ billion)

As at March 31, 2025	Prior*	AY 16	AY 17	AY 18	AY 19	AY 20	AY 21	AY 22	AY 23	AY 24	AY 25
End of First Year	41.81	15.97	17.05	19.98	24.41	31.55	25.15	28.07	35.39	38.07	40.80
One year later	42.58	16.01	17.18	19.89	24.45	31.23	25.15	28.07	35.39	38.07	
Two years later	43.60	16.11	17.13	19.65	24.14	31.23	25.15	28.07	35.39		
Three years later	44.13	16.10	16.94	18.94	23.87	30.35	25.15	27.92			
Four years later	44.51	15.88	16.56	18.20	22.59	27.76	23.99				
Five years later	44.14	15.76	16.45	17.27	20.68	25.10					
Six years later	44.67	15.75	15.95	15.80	18.60						
Seven years later	44.61	15.47	15.15	14.50							
Eight years later	44.48	14.93	14.45								
Nine years later	43.99	14.31									
Ten years later	43.50										
Deficiency/ (Redundancy) (%)	4.0%	-10.4%	-15.3%	-27.4%	-23.8%	-20.5%	-4.6%	-0.5%	0.0%	0.0%	

AY – Accident Year

Merged entity numbers are presented for all the financial years

* For AY 15 and prior, End of first year implies valuation of all accident years for AY 15 and prior as at March 31, 2015 and so on

Unpaid Losses and Loss Adjustment Expenses

(in ₹ billion)

As at March 31, 2025	Prior*	AY 16	AY 17	AY 18	AY 19	AY 20	AY 21	AY 22	AY 23	AY 24	AY 25
End of First Year	30.90	15.79	16.83	19.82	24.22	30.88	24.78	27.51	34.83	37.25	68.13
One year later	27.40	14.32	15.39	18.17	21.93	28.52	22.39	24.85	31.15	33.21	
Two years later	24.20	12.40	13.33	15.88	20.07	25.95	19.77	21.34	27.52		
Three years later	20.95	10.71	11.36	14.15	18.30	22.70	17.10	18.24			
Four years later	18.36	8.97	10.15	12.48	15.48	17.74	13.64				
Five years later	15.18	8.24	9.24	10.61	11.97	12.79					
Six years later	14.56	7.61	7.93	8.14	8.75						
Seven Years later	13.37	6.61	6.30	6.11							
Eight Years later	11.70	5.35	4.93								
Nine Years later	9.75	4.19									
Ten Years later	7.71										

AY – Accident Year

Merged entity numbers are presented for all the financial years

* For AY 15 and prior, End of first year implies valuation of all accident years for AY 15 and prior as at March 31, 2015 and so on



Loss Development Table – Total Excluding Motor Third Party (Short-Tailed Business)

Incurred Losses and Allocated Expenses (Ultimates movement)

(in ₹ billion)

As at March 31, 2025	Prior*	AY 16	AY 17	AY 18	AY 19	AY 20	AY 21	AY 22	AY 23	AY 24	AY 25
End of First Year	184.84	33.42	42.19	42.48	52.58	55.78	58.61	73.11	79.46	92.26	111.59
One year later	184.31	32.62	42.11	40.54	51.19	53.98	56.67	70.05	77.71	90.26	
Two years later	183.33	32.00	41.68	39.69	51.18	53.53	56.59	69.15	76.85		
Three years later	181.64	31.62	41.53	39.59	50.86	53.36	56.32	68.94			
Four years later	180.97	31.33	41.43	39.42	50.83	53.33	56.10				
Five years later	180.23	31.28	41.33	39.38	50.82	53.24					
Six years later	180.09	31.26	41.26	39.30	50.77						
Seven Years later	179.99	31.21	41.22	39.30							
Eight Years later	179.86	31.15	41.22								
Nine Years later	179.81	31.14									
Ten Years later	179.78										
Deficiency/ (Redundancy) (%)	-2.7%	-6.8%	-2.3%	-7.5%	-3.5%	-4.6%	-4.3%	-5.7%	-3.3%	-2.2%	

AY – Accident Year

Merged entity numbers are presented for all the financial years

* For AY 15 and prior, End of first year implies valuation of all accident years for AY 15 and prior as at March 31, 2015 and so on

Unpaid Losses and Loss Adjustment Expenses

(in ₹ billion)

As at March 31, 2025	Prior*	AY 16	AY 17	AY 18	AY 19	AY 20	AY 21	AY 22	AY 23	AY 24	AY 25
End of First Year	16.78	9.64	14.50	18.48	19.34	15.08	18.24	20.04	20.52	26.38	28.58
One year later	9.34	3.04	4.89	3.43	9.16	4.23	5.25	5.83	6.60	7.17	
Two years later	7.45	2.07	2.57	2.05	2.78	2.86	4.12	3.90	4.31		
Three years later	5.18	1.49	1.68	1.64	2.12	2.32	3.39	3.04			
Four years later	4.17	1.01	1.44	1.35	1.93	1.92	2.86				
Five years later	3.28	0.85	1.21	1.19	1.55	1.63					
Six years later	2.92	0.77	1.12	1.04	1.36						
Seven Years later	2.71	0.66	0.99	0.97							
Eight Years later	2.49	0.55	0.94								
Nine Years later	2.29	0.53									
Ten Years later	2.11										

AY – Accident Year

Merged entity numbers are presented for all the financial years

* For AY 15 and prior, End of first year implies valuation of all accident years for AY 16 and prior as at March 31, 2015 and so on

Note: The accident year losses and expenses, as well as the reserves outstanding, for all the above tables do not include the claims on the policies serviced by the Company on the inward received from the Commercial Vehicle Declined Risk Pool arrangement.



AWARDS & ACCOLADES

Our commitment to 'Fulfilling Promises, Powering Personalisation' has earned industry recognition. This year, industry recognition validated our unwavering commitment to fulfilling every promise made to our customers while continuously advancing personalised insurance solutions that adapt to individual needs and life circumstances. These accolades reflect our dedication to delivering tailored solutions that exceed expectations and build lasting customer relationships through personalised experiences.



Awards and Accolades

ICICI Lombard continued to gather laurels for its exemplary achievements in FY2024-25. Here's a snapshot of some of the prestigious awards we won during the year:



Insurance
Asia Award
for Best
GI Company
(India)



Business
World Merit
Award for
Best Marketing
Initiatives
(BFSI)



ICAI Award
for Excellence
in Financial
Reporting



FE Brand
Wagon
Award for
Best Product
Launch



ET Fortune
Leadership
Award
for Best
GI Company
(Private Sector)



Dun & Bradstreet
Award for
Leading Non-
Life Insurance
Company



ETBFSI Exceller
Award 2024 for
Best Integrated
Campaign



ETBFSI Exceller
Award 2024
for Best Use
of Technology
Implementation
(Insurance)

ATD BEST
Award for Best
Company that
Demonstrate
Enterprise-
wide Success

International
Customer
Experience Award
2024 for
Best Digital
CX Initiative

Contact Center
World Global
2024 Award for
Best Contact
Centre

Contact Center
World Global
2024 Award for
Best Customer
Service

CLO Elite Award
for Exemplary
Workforce
Learning and
Development
Strategies

ICXA24 Award
for Best Digital
CX Initiative

FICCI BFSI
Industry Award
for Claims
Excellence &
Servicing

FICCI BFSI
Industry Award
for Best CSR
Initiatives

ICC Emerging
Asia Insurance
Award for
Best General
Insurance

ICC Emerging
Asia Insurance
Award for Best
Innovations

Brandon Hall
Award for
Learning and
Development,
HR and Talent
Management

Banking
Frontiers Award
for Best Digital
Transformation
(IL TakeCare)



**Banking
Frontiers Award
for Best Individual
Family Health
Insurance Product
(Elevate)**

**InsureNext
Global Award
for Best Digital
Transformation
(IL TakeCare)**

**ET CIO Award
for Best Digital
Claims
Processing**

**InsureNext
Global Award
for Best Health
Insurance
(Elevate)**

**Indian
Achievers
Award for
Excellence in
Motor Claims**

**CSR Health
Impact Award
for CSR Clean
Water Project
(Niranjali)**

**CSR Times
Award for Best
CSR Initiative
(Ride to Safety)**

**Indian CSR
Award for
Best Public
Health Program
(Niranjali)**



BUSINESS SEGMENT REVIEW

The Business Services Group leverages sector-specific knowledge, long-standing experience and technological advancements to create specialised solutions for customers across retail, corporate, government and rural sectors. Our collective efforts in 'Fulfilling Promises, Powering Personalisation' have elevated cross-functional collaborations and enhanced customer centricity across the Company.

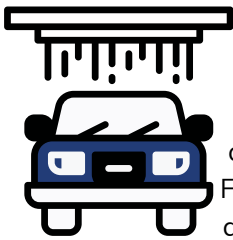


Retail Business Group

Our strong capabilities across distribution, underwriting, claims, servicing and actuarial practices ensured that our Motor business remained the top contributor to the Retail Business, followed by Health, Travel and PA, while the Digital business, buoyed by new initiatives and strategic partnerships, registered notable growth during the year.

MOTOR

We continued to drive our Motor business with granular portfolio segmentation and prudent risk selection, powering it with multi-channel distribution, efficient claims settlement and customer responsiveness.

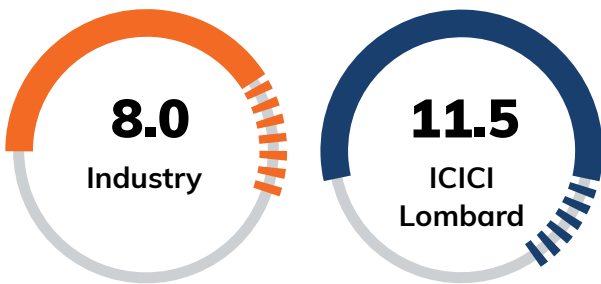


According to the Society of Indian Automobile Manufacturers (SIAM), automobile sales rose by 7.3% in FY2025, supported by better supplies and steady customer demand. Passenger vehicles touched a record 4.3 million during the year with SUV sales outpacing those of entry-level cars. While private car sales were steady, two-wheeler sales rose by 9.1% to 19.6 million units on account of strong

rural demand. Around 1.6 million commercial vehicles were sold during the year, while electric vehicle (EV) registrations jumped 21.5% to 1.3 million units, driven by strong momentum in infrastructure and other core sectors.

Maintaining our market leadership in the segment, we grew our Motor business by 11.5% in FY2025 as against the industry growth of 8.0%, expanding

YoY Growth in Motor Business in FY2025 (%)



MARKET SHARE (%)



Empowering Agents through Motor Shiksha Abhiyan

Continuing our efforts to enhance agent engagement and performance, the Motor Agency team launched the **Motor Shiksha Abhiyan** – a structured, pan-India training programme designed to upskill agents on motor insurance **products, processes and digital tools**. The initiative was designed to create a structured learning environment for our agents, focusing on three core pillars of **Product Awareness, Process Familiarisation and Digital Enablement**. Over 4,200 agents have been successfully trained under the programme across the country and 13 virtual training sessions have been conducted.

The Motor Shiksha Abhiyan has not only boosted agent confidence but has also translated into improved productivity and enhanced customer satisfaction. This initiative marks a significant step in our journey towards building a future-ready, digitally enabled and highly knowledgeable agency workforce.

Cloud Virtual Relationship Enterprise (CVRE) – Enhancing Agent Support & Operational Efficiency

As part of our continued focus on digital transformation and improving stakeholder engagement, your Company successfully launched the Virtual Relationship Manager (VRM) programme in November 2024. This initiative was introduced to support our agency distribution channel by offering prompt and streamlined assistance across a range of key insurance services. The VRM functions as a centralised virtual support mechanism, designed

to reduce the load on our ground operations team by addressing agent queries with faster response time. It currently provides assistance in the areas of private car quotations, policy endorsements, pay-out queries and claims assistance. The strategic benefits of the CVRE initiative include optimisation of operational bandwidth, agent empowerment and scalability.



our market share to 10.8% from 10.5% in FY2024. We continued to have a dominant presence across segments with a portfolio mix of 53.3% in Private Cars, 25.6% in Two-Wheelers and 21.2% in Commercial Vehicles. The GDPI for the Motor segment touched ₹107.40 billion in FY2025.

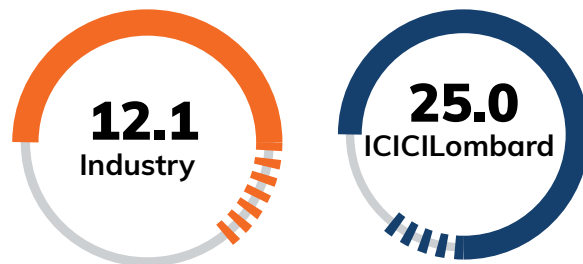
Continuing our focus on risk-based pricing, we further included granular variables in risk selection like the CIBIL-based discount. We also maintained our focus on strengthening tie-ups with Motor Insurance Service Providers (MISPs) and intermediaries. Digitalisation continues to be a key enabler, especially under claims and risk, which also helped improve the customer experience.

As electric vehicles continue to witness increased adoption, especially in the private car and two-wheeler segments, your Company is enhancing its market presence in the segment and working on capturing the growing opportunities.

RETAIL HEALTH

Retail Health continued to be the fastest-growing segment for the industry. Your Company maintained its faster-than-industry growth rate. Our Retail Health business grew by 25.0% in FY2025 on the basis of the 1/n accounting norm, as against the industry growth rate of 12.1%. As a result, we gained market share from 3.0% in FY2024 to 3.3% in FY2025.

YoY Growth in Retail Health Business in FY2025 (%) (On 1/n basis)



MARKET SHARE (%)



Innovative product and distribution tie-ups

Our growth was based on innovative product launches and strategic distribution tie-ups.

We launched our first AI-powered personalised health product, Elevate, in June 2025 to cater to unique customer needs. Elevate is a modular product with 15 built-in covers and multiple personalisation options. It includes industry-first features like Infinite Care and Power Booster along with industry-leading features like two-hour hospitalisation, policy tenure of four and five years, unlimited sum insured and Jump Start. The hugely successful product gave our Retail Health business the much-needed boost with a total



premium of ₹ 5.52 billion in FY2025, leading to an expansion in our market share.

We also introduced a much-awaited super top-up product, Activate Booster, in November 2024, which offers multiple attractive features at competitive pricing.

ICICI Lombard entered a strategic tie-up with web-aggregator Policy Bazaar in FY2025. In addition, we enhanced our customer service

through our IL Sahayak network, which supported 90,000+ customers across 56 cities via 2,500+ hospitals and 120+ Sahayaks in FY2025.

Investments in health distribution

Our Agency network is a critical distribution channel. Given the huge opportunity to deepen market penetration and increase the wallet share of agents, we continued to invest in manpower for our Health Agency channel with 2,000+ feet on street (FOS). This resulted in 40.1% growth

Strengthening the agency 'Bandhan'

In line with our One IL One Agency focus, your Company organised a unique initiative, Bandhan, with the aim of fostering stronger relationships with agents. Agents from various regions and from across the Health, Motor, Agency Relationship Team and Business Solution and Strategy businesses came together along with members from the Marketing and Human Resources-Admin teams.

Key highlights of the Bandhan initiative

- **PRODUCT SHOWCASE:** Your Company showcased its comprehensive product portfolio, highlighting the features and benefits of each product.
- **BUSINESS UPDATES:** Agents were updated on your Company's business performance, strategies and future plans.
- **NETWORKING OPPORTUNITIES:** The event provided a platform for agents to network, share experiences and learn from each other.
- **BUSINESS GROWTH:** The initiative aimed to drive business growth across all three lines of business – Health, Motor and Fire — empowering agents to sell more effectively.

The Bandhan impact

By engaging with agents directly and providing them with the necessary tools

and knowledge, the Bandhan initiative has:



- **STRENGTHENED RELATIONSHIPS:** Fostered stronger, more meaningful relationships with agents. Your Company conducted 430 Bandhan events in FY2025 — 206 for the Elevate product launch and 224 for Motor and Health Agent engagement.
- **INCREASED ENGAGEMENT:** Boosted agent engagement, motivation and loyalty. Management committee members travelled to all the locations for the Elevate launch, which inspired the agents to adopt and sell the product. Zonal and local leaders, in turn, executed 224 Bandhan events for the Health and Motor agency and engaged with 25,917 agents.
- **DRIVEN BUSINESS GROWTH:** Encouraged agents to sell more effectively, driving business growth across all lines of business. As a result, three product activations increased in FY2025, which will get reflected in FY2026 as well. The Elevate launch has helped us to generate over 1 lakh policies with a Gross Written Premium of ₹ 3.03 billion during the year. The Bandhan initiative is a testament to your Company's dedication to building strong partnerships and driving business growth through collaborative efforts.

in overall premiums (on 'n' basis) in FY2025 and fresh health growth of 71.3%, in agency business.

TRAVEL

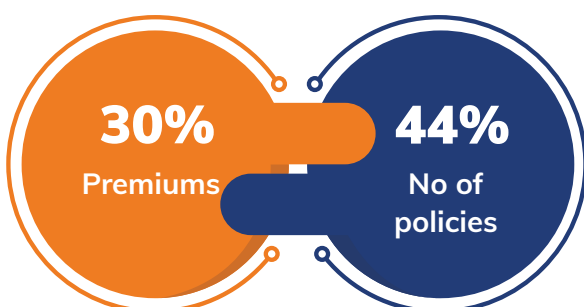
In line with the surge in Indians travelling abroad, FY2025 registered a significant increase in the Company's Retail Overseas Travel insurance business with a 30% growth in premiums and 44% increase in the number of policies issued over FY2024. The growth accelerated in the second half of the year with the month of March 2025 alone registering an almost two-fold surge in policy count as compared to in March 2024.

Growth onboarded with TripSecure+

Our Travel insurance business growth can mostly be attributed to the new AI-powered TripSecure+ product that we launched in FY2025. This customisable travel insurance product is designed to cater to the changing needs of today's travellers. By launching TripSecure+, ICICI Lombard has demonstrated its commitment to innovate customer-first solutions in the Travel business.

TripSecure+ offers flexibility and personalisation and is built on seamless tech integration, making it ideal for a wide range of travel purposes — from leisure and business to adventure and lifestyle. As travel continues to evolve and correspondingly, customer needs — this product empowers customers to create a plan that suits their specific travel needs and budget. It ensures protection coverage that aligns with individual preferences and risk profiles, this encapsulating ICICI Lombard's commitment to 'powering personalisation'.

YoY Growth in Retail Overseas Travel Insurance Business in FY2025



TripSecure+ also exemplifies our drive to innovate with purpose. By aligning technology, flexibility and customer insights, ICICI Lombard has created a solution that redefines travel insurance for a new generation of travellers.



TripSecure+ features

TripSecure+ delivers one of the most comprehensive coverage suites in the industry.

- **Modular flexibility** allows customers to customise their policy with 76 cover options and the flexibility to adjust sums insured and optional benefits.
- **Pre-existing disease cover under life-threatening situations significantly** improves financial protection for senior citizens and individuals with existing health conditions.
- **Smart delayed checked-in baggage** reduces travel-related stress with baggage tracking with real-time updates, along with automatic compensation for delayed checked-in baggage.
- **Multi-trip coverage** feature benefits frequent domestic travellers.
- **Home-to-home coverage** extends protection from the moment the customer leaves home, unlike previous products that begin coverage post-departure from India.
- **Use of AI to personalise policy** coverage based on a customer's travel patterns, preferences and destination-specific risks.
- **New-age lifestyle coverage** to meet the needs of modern travel. Includes Adventure Sports Cover, Car Rental Cover, Pet Care Cover, Cruise Covers (such as missed shore excursions, medical emergencies on board and more).



DIGITAL

Our strong focus on being digitally led resulted in our customer-facing Digital Business registering an impressive growth of 47% in FY2025 with a remarkable growth in the private car and two-wheeler segment. Fresh direct-to-consumer (D2C) business registered a notable growth in the Health indemnity business fuelled by the new health insurance product, Elevate.

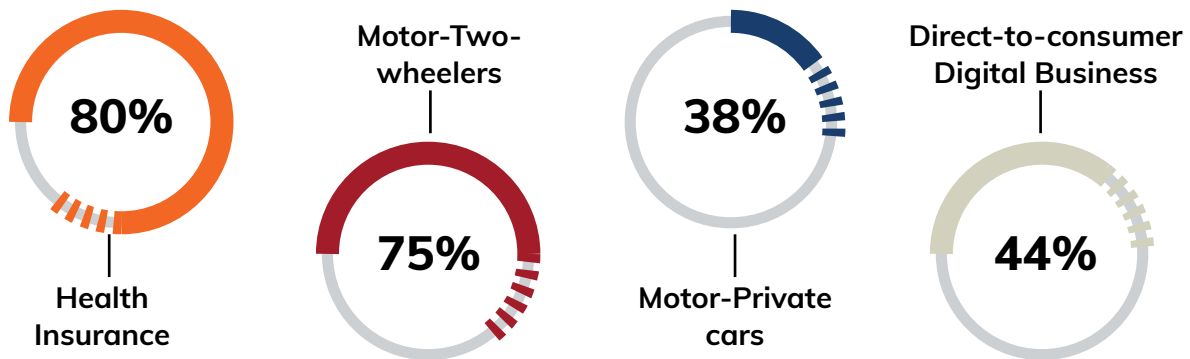
Key Initiatives in FY2025

- **Strategic Partnership with PolicyBazaar:** In April 2024, we entered into a strategic alliance

with PolicyBazaar, strengthening our digital distribution and market outreach.

- **Unified Digital Experience:** Under the One IL One Digital philosophy, we integrated our website and the IL TakeCare app to deliver a seamless and consistent customer experience across digital touchpoints.
- **Enhanced Operational Efficiency:** Through the One IL One Call Centre initiative, we achieved over 50% improvement in per-person productivity, significantly boosting operational performance.

YoY Growth in Digital Business in FY2025 (%)



Customer experience, collaboration — key drivers

Customer-centricity has been a cornerstone for all our strategic initiatives at ICICI Lombard. Staying true to this philosophy, our focus in FY2025 has been to enhance customer experience across digital platforms by making cross-platform journeys on web and app consistent, seamless and unified. By streamlining these interactions, we aim to offer greater convenience and accessibility to our customers. Cross-team collaboration has been a key enabler in making this a reality.

With a shared objective of customer satisfaction, our teams were able to produce remarkable results, which reflects in our growth trajectory. This cross-functional synergy allowed us to

solve difficult problems and chase challenging timelines, ensuring our digital solutions evolve in line with customer needs and expectations. Another exemplary story of collaboration and commitment emerged when multiple teams came together to fortify our strategic relationships, both in terms of on-boarding new partners as well as growing the wallet share with existing partners.

Our commitment towards our customers remains untethered. We will continue to leverage the strength of collaboration and technology in delivering superior products and services to our customers through digital solutions and ecosystem-driven innovations.

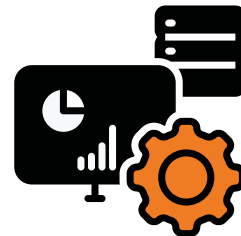
- **Focused Outreach to Underserved Segments:**
 - TripSecure+ for Modern Travellers: Addressing evolving travel needs, TripSecure+ offers tailored coverage such as Adventure Trip, Car Rental, Cruise Cover and Automatic Trip Extension—empowering travellers to customise their experiences.
 - Digital-First Approach in Two-Wheeler Insurance: Given its low ticket size, two-wheeler insurance is primarily driven by digital channels. Our cohort-specific optimisation and pricing strategies now enable us to source nearly 50% of these policies digitally.



Unified Customer Experience

Our One IL One Digital framework has resulted in a notable increase in the number of visitors on our digital customer-facing platforms. By offering a seamless unified omni-channel buying experience across our website and the IL TakeCare platform, the number of fresh business transactions on our digital platforms grew by 37% in FY2025, showcasing consistent progress.

To enhance customer experience, we revamped the user interface of the IL TakeCare app in January 2025, with better discoverability of app features. This is expected to further increase app interactions as well as stickiness.



SME DIGITAL

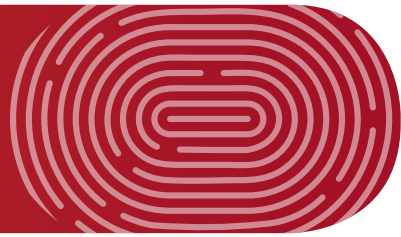
As part of our ongoing commitment to deliver superior experiences to our customers, your Company made improvements in our SME buying journeys on the website in FY2025.

We enhanced quote generation, customisation and policy issuance flows, enabling customers to complete their insurance journey with ease.

We also focused on leveraging internal synergies to strengthen our digital presence. A major milestone was the migration of our SME platform to our core domain, www.icicilombard.com, from the earlier sub-domain. This has improved our Google search rankings, unified brand signals, and enhanced discoverability across SME product categories, enabling us to scale our digital distribution more effectively.



Government And Rural Business Group



At ICICI Lombard, we take our commitment to 'Fulfilling Promises and Powering Personalisation' very seriously. This holds especially true in our Government and Rural Business Group, which empowers the rural community by enabling farm and cattle insurance services in remote villages. This service holds more significance as the risks of climate change-related incidents are increasing over time.

Crop Insurance

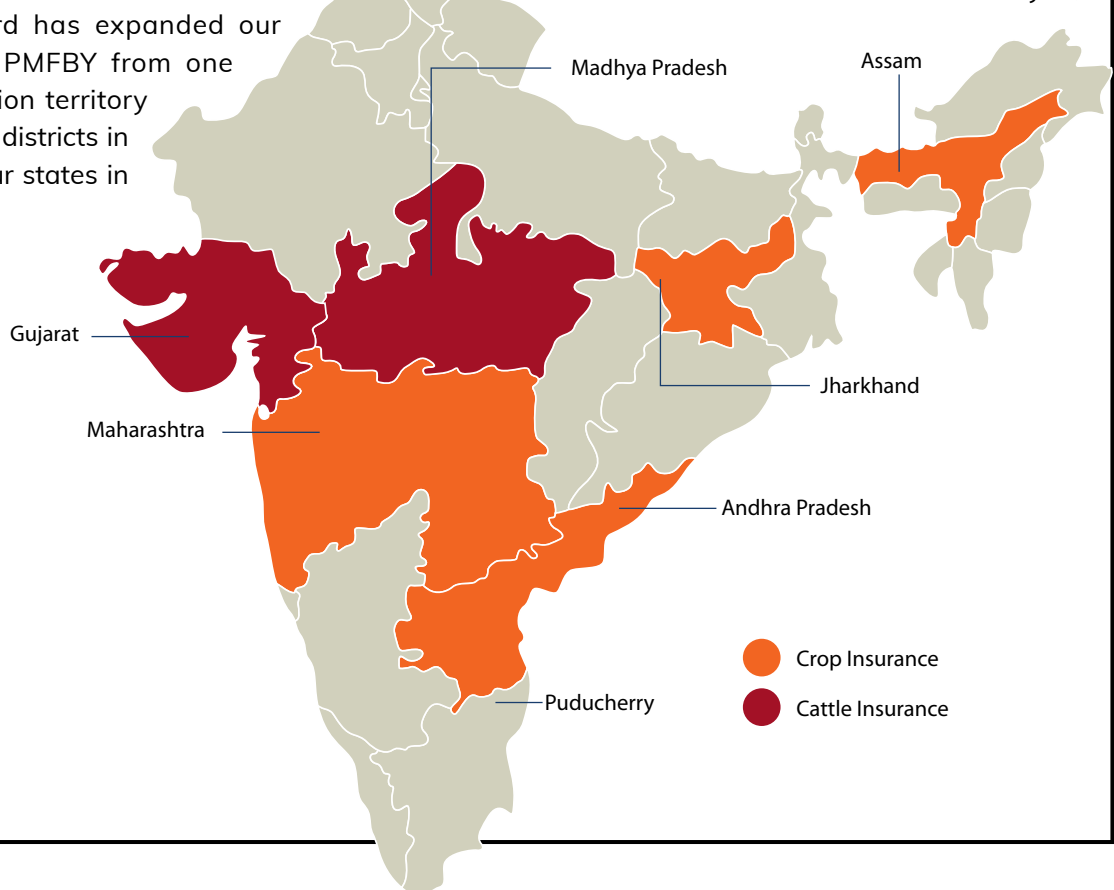
ICICI Lombard is an active partner in the Pradhan Mantri Fasal Bima Yojana (PMFBY), a flagship initiative by the Government of India, which is designed to protect India's farmers from crop losses that occur because of natural disasters, pests or crop diseases. The PMFBY scheme is currently active in 23 states and UTs. It is implemented by state governments which onboard insurance partners through a tendering process.

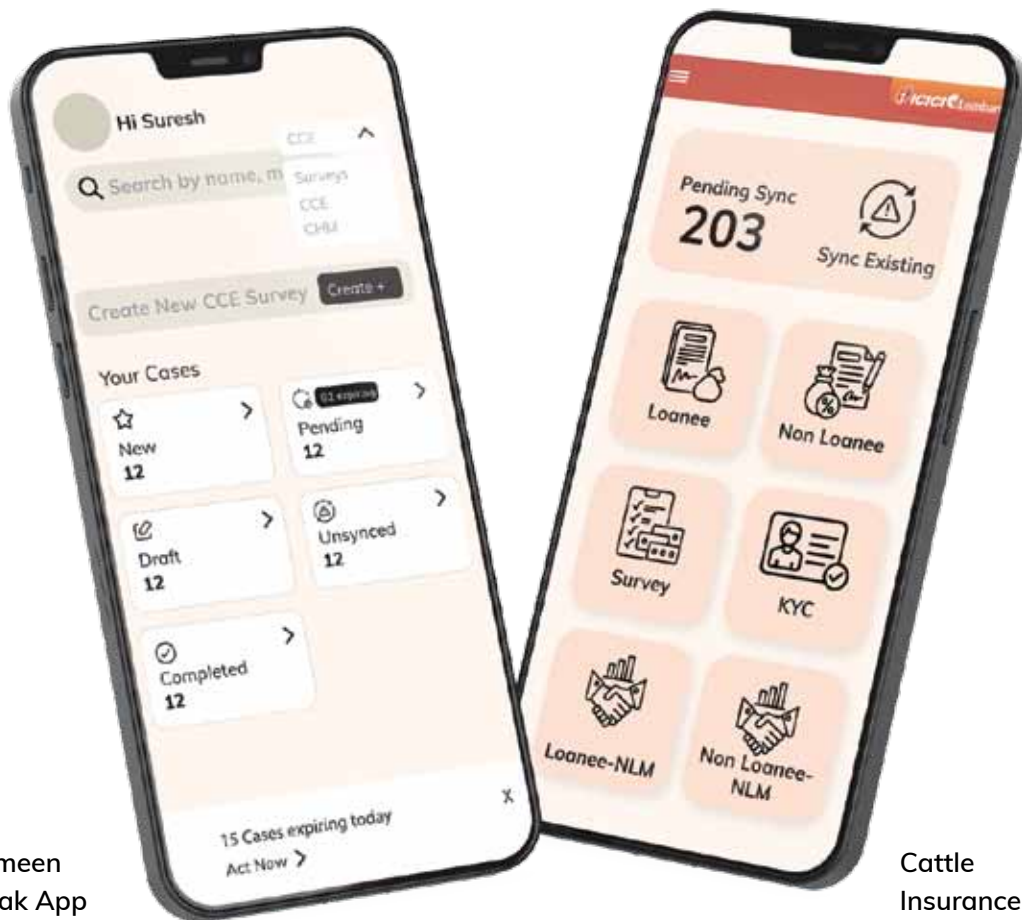
ICICI Lombard has expanded our reach under PMFBY from one state, one union territory (UT) and four districts in FY2024 to four states in

FY2025. Our implementation footprint now covers 15 districts in Maharashtra, Jharkhand, Andhra Pradesh and Assam, and the UT of Puducherry.

Under PMFBY, we covered around 2.05 million farmer applications with around 1.72 million hectares of gross cropped area. We achieved growth of 18.6% in Gross Written Premium (GWP) to touch ₹ 14.25 billion in FY2025.

A noteworthy milestone is the launch of our in-house crop survey mobile application in FY2025. Named IL Grameen Sahayak,





IL Grameen
Sahayak App

Cattle
Insurance app

the app strengthens our loss assessment and risk monitoring abilities. In addition, a dedicated risk management team has been constituted to enhance and closely monitor crop insurance on field risk and claims.

Cattle Insurance

Livestock, primarily cattle, is a high-value asset and an important source of income for rural households in India. It is estimated that less than 5% of the total cattle population of 300 million in India is covered by insurance. ICICI Lombard works to offer livestock insurance to rural households in partnership with dairies and co-operatives, banks, microfinance companies and other financial institutions.

Livestock insurance also falls under the ambit of the National Livestock Mission (NLM), which

aims to provide protection mechanisms to farmers against any eventual loss of their animals due to death, and to demonstrate the benefit of insuring livestock to farmers.

Through competitive tendering, ICICI Lombard won new business under the livestock insurance scheme in two states - Gujarat and Madhya Pradesh - in FY2025. Overall we have covered 2,11,519 cattle/livestock in year FY2025.

Accessibility and convenience for our customers is a key consideration at ICICI Lombard. During the year we have made significant investments in technology and process efficiency. Our Cattle Insurance mobile solution for onboarding new customers and processing claims is an industry benchmark.



Corporate Business Group

1. **Corporate Solutions Group** provides solutions to large corporates and mid-sized companies across industries, and also focuses on developing emerging markets and sectors.
2. **Specialised Industry Group** caters to large clients in specialised business segments like oil and gas, infrastructure and aviation, including public sector entities.

The team has proven capabilities in providing innovative risk transfer solutions because of its deep understanding of these sectors. Despite the dynamic global environment in FY2024-25, your Company strengthened its market position in this segment with tailored risk solutions, disciplined underwriting and through its deep sector expertise.

3. **Small and Medium Enterprises (SME) Group** caters to small and medium enterprises, provides affinity solutions, and also caters to startups and insuretechs.
4. **International Business Group** covers international risks to Indian business interests by assisting clients that are going global and acting as a reinsurer in identified international markets. In 2021, ICICI Lombard had become the first private non-life insurer to set up an International Financial Services Centre (IFSC) Insurance Office at GIFT City in Gandhinagar, Gujarat. This strategic move has been enabling your Company to directly conduct its international insurance and reinsurance business, facilitating offshore solutions for Indian corporates and individuals.

Broking Relationships span the entire distribution framework for the Corporate Business Group with business sourcing distributed mainly through two segments: Large brokers and SME brokers.

Large brokers: Large brokers include the country's top brokers having multiple domestic and/or international branches. They cater to medium and large businesses and have in-house underwriting, risk and claims capabilities. Your Company has strengthened its affinity with this segment through dedicated teams and efficient relationship management.

SME brokers: The SME brokers segment, comprising small and mid-sized brokers in Tier 1 and Tier 2 cities, has grown exponentially in the last five years. SME brokers are largely dependent on insurers for solutions and claims. Your Company is among the top three insurers in the country to enable this segment with customised

- ICICI Lombard scored a first by becoming the top-ranked general insurer in the 2024-25 Insurer Survey conducted by the Insurance Brokers Association of India (IBA).
- FY2025 marked a defining phase in our commercial lines journey, as we enhanced both the breadth and depth of our offerings – such as innovative policy structures, customised endorsements, and risk management services. A key aspect is the way we continued to fortify our market leadership by responding proactively to de-tariffing and the rapidly evolving risk landscapes for business.

solutions and technology. It engaged with and offered continuous training programmes to over 350 SME brokers during the year.

Key Milestones

In FY2025, we strengthened our market position in commercial lines of business. We command an industry-leading position in the Marine Cargo and Liability lines of business, and are the second-largest in the Fire and Engineering lines.

FIRE



Even as the year FY2025 was a challenging one for the segment and the over all industry witnessed de-growth of 5.4%, your Company registered de-growth in premium from ₹ 35.53 billion in FY2024 to ₹ 33.32 billion in FY2025.

ENGINEERING



The market share in this segment on GDPI basis increased from 16.6% in FY2024 to 16.8% in FY2025. We reported growth in this segment in FY2025 through extensive direct engagement and domain-driven expertise.

MARINE CARGO



Your Company, with a 20.1% market share, secured the number #1 position in the segment. This was achieved by leveraging innovation under the aegis of Marine Value-Added Services (VAS), including anti-theft and anti-hijacking programmes, monitoring of temperature-sensitive cargo, supply chain solutions, and through our proprietary Marine Loss Control Engineering (MLCE) business.

LIABILITY



Your Company continued to focus on its liability business. In FY2025, the market share stood at 18.7% vis-à-vis 18.8% in FY2024.

Key Initiatives

De-tariffing: Product innovation and underwriting agility

In response to market de-tariffing, ICICI Lombard launched multiple flexible insurance solutions that cater to the needs of businesses in a changing market environment. Our efforts focus on improving coverage clarity and offering risk-matched solutions through product innovation, such as:

- IL IAR Supreme, which empowers clients' businesses with flexible and comprehensive risk coverage under de-tariffed environment
- Short-term, annual and long-term insurance structures for MSME clients

Capability building: Empowering teams and customers

• Knowledge Hub Sessions

As part of our commitment to continuous learning and excellence, we institutionalised Knowledge Hub Sessions, a structured series of expert-led learning forums focused on industry trends, advanced risk management practices and market developments. These sessions feature domain leaders from across industries and academia. The sessions enrich our internal teams with domain expertise and actionable insights.

• Policy Gap Analysis Initiative

An industry-first techno-commercial initiative, this analysis delivers a Risk Review Report highlighting areas of coverage gaps, and improvement potential, thus ensuring contract certainty for the client.

Corporate Portal: Seamless digital customer touchpoint

In 2024, we successfully launched our exclusive Corporate Portal, a dedicated insurance platform tailored for our corporate customers. Designed to streamline policy management, claims tracking, and real-time support, the portal offers a seamless and convenient experience. With advanced analytics and secure access, it empowers our customers to manage their insurance needs efficiently and transparently.



Trusted by 500+ leading corporates, the portal continues to play a pivotal role in strengthening our B2B relationships and delivering value-driven, customer-centric insurance solutions.

India Risk Report: Deep insights for India Inc.

While insurance continues to serve as a vital safety net for businesses, it is equally important to revisit and strengthen the core principles of risk management. As a leading private general insurer in India, we are committed to helping organisations across sectors build resilience through a more proactive and informed approach to risk.

In line with this commitment, we had launched the India Risk Report in 2023 — an industry-first initiative developed in partnership with the globally-recognised Institute of Risk Management (IRM). In 2024, we released the second edition of this annual publication which provides a comprehensive view of the evolving risk landscape in India and globally. The Risk Report offers deep insights into the risk management maturity and shifting risk culture within India Inc.

The report examines the preparedness of Indian enterprises across key dimensions, including inherent risks, risk absorption capacity and the adequacy of mitigation investments. It features expert insights from leading industry voices, reflecting on how risk perceptions and capabilities are evolving.

Drawing on the expertise of underwriting professionals, the report also highlights practical, preventive measures businesses can adopt to mitigate operational disruptions. These are supported by actionable recommendations to enhance enterprise risk frameworks and improve insurance offerings. Through this initiative, we continue to support a stronger, more risk-aware corporate environment — one that not only safeguards against uncertainty but also fosters sustainable growth.

Corporate India Risk Index: Enabling optimal risk management

The ICICI Lombard Corporate India Risk Index (CIRI) is a proprietary study conducted by ICICI Lombard in collaboration with Frost and Sullivan. The fifth edition of the study, conducted in 2024, showed an improvement in the risk index score from 64 in 2023 to 65 in 2024.

The improvement in scores over the past few years shows that Indian companies are becoming more efficient in risk management practices and thus more resilient in the face of industry challenges.

As India's leading private general insurer, ICICI Lombard continues to pioneer in creating first-of-its-kind risk indices for India. The Index considers risk elements across broad dimensions and draws upon global risk management best practices. This unique scale enables companies to adopt optimal and effective practices in management of risks.

Property Risk Management and Value-Added Solutions (VAS)

ICICI Lombard continues to uphold its commitment to being the preferred risk partner for clients across industries. Pursuing profitable growth using risk selection and data analytics, your Company maintained robust reserves with a prudent investment management strategy.

Our focus remains on delivering innovative, technology-driven solutions that enhance resilience and safety. We have placed greater emphasis on driving risk improvement in collaboration with our partners, while also personalising services to better engage with customers. This is in line with our 'One IL One Team' philosophy.

By integrating advanced technologies such as large language models (LLMs) and artificial intelligence (AI), we are enhancing our outreach and client engagement capabilities. We continue to strengthen our existing platforms that leverage the Internet of Things (IoT) and Natural Language Generation (NLG), ensuring every client interaction is impactful.

Our approach to risk mitigation aligns industry best practices with evolving needs, including environment, social and governance (ESG) considerations and energy efficiency. We remain committed to building capabilities and crafting innovative risk management solutions to support the shift towards a low-carbon economy, even as we make continued investments in Value Added Services for risk mitigation solutions to promote a strong risk improvement culture customers, thus reducing their operational and environmental risk.

Fire Risk Solutions

We introduced advanced parametric monitoring solutions that help improve operational efficiency and safety for clients, particularly in high-risk industries. Our IoT-based solutions enable real-time monitoring of firefighting systems and electrical parameters, helping mitigate potential hazards and equipment failures.



Marine Risk Management

In the marine segment, we continue to reduce dependency on manual processes by utilising technology to monitor critical transit parameters. Our solutions provide early alerts related to transit dispatches, weather disruptions and potential security threats, allowing clients to proactively respond and protect their cargo.

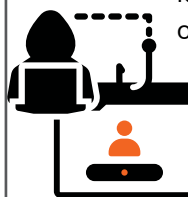


We have successfully supported complex, high-value shipments using integrated risk management services. This has enabled underwriters to take informed calls on challenging risks, resulting in improved customer outcomes and enhanced retention.

Customised tracking systems developed over recent years have significantly reduced losses from theft and hijacking incidents. In scenarios where physical inspections are not feasible, we have implemented virtual inspection capabilities using smartphone-based apps and digital verification methods at origin of transit and to ensure safe delivery.

Hijack Prevention and Fleet Optimisation

Our active monitoring and analytics have played a critical role in preventing hijack attempts and improving fleet performance. By tracking key performance indicators and operational metrics, clients receive timely insights that enable better decision-making and performance enhancement and can also verify distance-based billing of market-hired vehicles with IoT/GPS-based tracking services.



Engineering Risk Management

Your Company's engineering risk management segment has expanded its reach and impact. Increased adoption of value-added services reflects a growing alignment between our offerings and client needs. These services have



helped identify and address safety and process vulnerabilities, leading to more robust operations for our clients.



Risk Assessment and Technical Advisory

Our risk engineering teams conducted numerous assessments with swift turnaround times, resulting in a consistently stronger risk profile compared to industry averages. The implementation of risk recommendations has increased steadily, driven by close collaboration with clients and decision-makers.



Our central risk intelligence framework continues to play a pivotal role in identifying high-hazard risks. This allows for informed underwriting and helps create a robust database of risk behaviours over time.

Technical evaluations and early interventions have helped avoid large-scale losses in several instances. Joint post-loss reviews with claims teams have strengthened our feedback mechanisms, leading to actionable insights and practical improvements for clients. These learnings have also informed underwriting and engineering practices.

Cluster Risk Studies and Market Development

To promote growth in emerging and underserved markets, we expanded our cluster study programme. This initiative has proven to be a catalyst for new business development coupled with increased penetration, while maintaining a strong focus on loss prevention and underwriting discipline.



Climate Risk Management and ESG Integration

We have embedded sustainability into our technical advisory frameworks, helping clients adopt environmentally responsible practices. Our

recommendations have supported improvements in energy efficiency and contributed to measurable reductions in carbon emissions.

To improve preparedness for extreme weather events, we implemented a real-time alert system that uses satellite data to notify clients of impending climatic threats. These efforts have been critical in guiding thousands of customers through adverse weather events, with personalised support and risk advisories.

Cyber Risk Preparedness

In response to rising cyber threats, we have continued to enhance our cyber risk solutions focused on people, process and technology. These offerings help clients build more secure digital infrastructure and raise awareness across their organisations.

Innovation, Analytics and Client Engagement

We continue to lead with innovation through regulatory-first risk solutions and advanced analytics. Tools such as AI-based risk reports and engagement frameworks like the Well Managed Risk (WMR) Score enable consistent and data-backed risk advisory. Our analytics-driven approach informs every aspect of risk management—from underwriting to client engagement.



Strategic Differentiator

ICICI Lombard's Risk Management and Value-Added Solutions team remains a strategic differentiator, driving risk reduction and business continuity for our clients.



By combining technical acumen with technology, and by embedding sustainability and cyber readiness into our services, we continue to shape the future of risk management. Our journey is one of continuous learning, innovation and partnership — and we look forward to building on this momentum in the coming years.

Shared Services

REINSURANCE

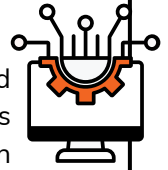
Our reinsurance philosophy entails buying adequate cover to protect value at risk at all times. Our reinsurance programme continues to be a combination of proportional and non-proportional treaties for both conventional and speciality lines of business. We take into account the retention policy, which defines our maximum 'per risk' and 'per event' exposures, while designing the reinsurance programme. Appropriate risk and catastrophe reinsurance provides protection against single large losses and natural disasters. We ensure that the limit of catastrophe reinsurance purchase adequately protects the net retained exposures, modelled by international agencies. Our diversified and strong panel of reinsurers comprises top global reinsurers, helping to prudently manage credit risk.



INFORMATION TECHNOLOGY

Cloud migration and its benefits

ICICI Lombard has been an early adopter of cloud technologies, having transitioned its entire production data center to the cloud in FY2022. Following this strategic move, your Company initiated a comprehensive modernisation program to upgrade its Technology landscape, making systems more contemporary, scalable and adaptable. To fully leverage the capabilities of the cloud platform, your Company is actively redesigning its technology stack to be cloud-native. Several key applications have already been transformed, including the Nysa (motor/health agency portal), which replaced the legacy iPartner system. Other applications such as MyRA Bot, Muse (service CRM), Blaze (rule engine), Plutus (payment system), ESB (covering our API



ecosystem), your Company's website and ILTakeCare App (our one-stop wellness and insurance solution) have also been successfully modernised.

In parallel, efforts are underway to modernise the data estate, enabling near real-time access of business data for downstream applications and decision-making. This transformation is further strengthened by Project Orion, a strategic business initiative aimed at reimagining core processes and platforms to support the Company's long-term digital ambitions. These initiatives are enabling your Company's to rapidly scale its infrastructure in line with growing volumes, drive innovation through emerging technologies and stay ahead in an increasingly digital-first environment.

As a part of its cloud journey, your Company has implemented several strategies to ensure frugality and cost control. The Company approach focuses on optimising resource usage and leveraging cloud-native tools to monitor and manage costs effectively. Your Company has adopted a FinOps culture, emphasising financial accountability and transparency, which helps identify and eliminate wasteful spending. Regular inventory reviews, dynamic resource scaling and use of open-source tools, further contributes to cost savings.

Additionally, modernisation efforts have resulted in minimal cloud cost increases despite increased workload, allowing us to absorb twice the volume of policies and data without significant additional costs.

Over the past year, your Company has also significantly strengthened its disaster recovery (DR) capabilities through a structured and phased approach. In FY2025, your Company conducted cross region DR drills on the cloud for all critical applications in a successful manner. By focusing on these strategies, the Company strives to have a healthy balance between innovation and cost efficiency, ensuring sustainable growth and resilience in cloud operations.



Digital Initiatives

With a vision to lead the insurance market and focus on innovation, the Company enhanced its product portfolio in FY2025. The Company has launched Elevate, a modular health product with unlimited annual sum insured and new covers like Infinite Care and Power Booster. The Company also introduced Trip Secure+, a modular travel product with 50 distinct covers, including adventure sports and credit card fraud protection. Additionally, long-term motor products and a comprehensive Industry All Risk Policy (IAR) for industrial customers were rolled out in FY2025. The Company has also integrated new intermediary channels and new Bancassurance Partners to enhance the reach of its products, thus, enabling broader customer access.

As part of 'One IL One Digital', the Company initiated the process of unifying the user experience across the Website and ILTakeCare platform. These platforms have been integrated to provide seamless omnichannel experience, including shared login, unified dashboards, a common user database and integrated quotes/proposals.

The Company has developed a homegrown Field Force Management (FFM) application which is presently undergoing pan-India adoption. This will help the sales teams to manage their distribution and plan their activities in a more structured manner. The mobile app enables field teams to schedule meetings with partners, document discussions and assess their performance.

To ensure that the IT infrastructure remains modern, resilient and capable of supporting the Company's evolving business and stakeholder needs, significant upgrades have been implemented. These include migrating the technology stack from SAP ECC to SAP S/4HANA and transitioning from SAS to the Databricks platform for the financial data warehouse. Both upgrades have significantly improved scalability, processing speed, user experience and computing capacity. The SD-WAN (Software-Defined Wide Area Network) rollout has been completed, enabling direct connectivity of branches to cloud services.

FY2025 witnessed significant regulatory changes, requiring extensive design-level modifications in core and ancillary systems. The changes included Long-Term Accounting, governance concerning PEP (Politically Exposed Persons), GDPR (General Data Protection Regulation) preparedness, MFA (Multi-Factor Authentication), strengthening AML practices and the implementation of master circulars. In FY2026, the focus will shift towards enhancing Customer Experience and boosting productivity through flagship digital initiatives.

PROJECT ORION

Project Orion embodies the integration of digital technology into all areas of our business, radically altering the way we function and deliver value to our customers. It was formed to re-orient the entire organisation to a new way of working based on the Agile methodology.

Focused on transforming People, Process and Technology, Project Orion is the one of the largest digital and business transformation projects undertaken by the Company. It was launched in November 2022 in partnership with a technology solutions provider, and is led by esteemed members of the Management Committee along with the heads of the Health, Commercial and Motor business divisions. The project was launched in the Health business in November 2022, in the Commercial business in July 2023, and in the Motor business in January 2024.

Highlights and Impact

The Company initiated the transformation journey with the Health business and launched the first product, HAAP 2.0, on the new core, 'Artemis', in the Retail Health segment. All our health indemnity products are accessible on Artemis as of March 31, 2025. Moreover, with this, our go-to-market timeline for the launch of any indemnity product is two-three weeks now.

We are already in the process of progressively extending these efforts to our other lines of businesses. We believe that the enriched experience and learning from the first launch will

add momentum to the release of products in all our lines of business.

The Health business is continuing its journey on Artemis. Our flagship Retail Health product, Elevate, has already been relocated to Artemis.

We anticipate the launch of our first Commercial line of business products under Project Orion in Q1 of FY2026. We also foresee the launch of key Commercial line products — Fire, Liability and Group insurance — in the coming financial year.

Some of the unique advantages of moving to the new core include a shorter product development cycle with a modular structure, integrated systems across policy issuance, servicing (including endorsement), claims and reinsurance. Key transformations include modular benefits tables, rule-based auto adjudication of claims, and the automation and DIY journey in servicing. Together, these changes will have a positive impact on productivity, turnaround time and cost savings besides providing enriched data for analytics.

The key enablers that have led to Project Orion's success are the Agile way of working and the adoption of a 'single unit', where subject matter experts from various functions work together as a team. We firmly believe Project Orion will be a key enabler of our vision of **'One IL One Team'**.

INVESTMENTS

The Investment framework of the Company comprises three main pillars: preservation of invested capital, maintaining liquidity for meeting business obligations and generating superior risk-adjusted returns sustainably.

The Company follows a dynamic asset allocation strategy and invests in government securities, high-quality corporate bonds, equities and alternative investments. Allocations within these asset classes are made on the basis of relative

valuation. The investment portfolio includes adequate liquid assets to meet the Company's insurance obligations and operational expenses. Investments in corporate bonds are of high quality, reducing the credit risk while allowing the Company to earn a higher interest income. Investments in equities are made with a medium-to long-term horizon to supplement portfolio returns and thereby, shareholder returns.

The investment portfolio is well-diversified with a focus on maintaining healthy asset quality and achieving the desired investment objectives over a long period.

Investments are guided by a robust governance framework, internal guidelines and stringent IRDAI regulations to ensure safety of capital of the investment assets. The Company's Investment Committee and Board reviews all investments and their performance on a quarterly basis.

During the year ended March 31, 2025, the Company's investment assets crossed ₹ 500.00 billion to become the largest investment portfolio amongst private general insurance companies. As at March 31, 2025, the allocations towards government securities (including state development loans), corporate bonds and equity (including equity ETF) were 33.7%, 45.4% and 15.0%, respectively. Moreover, 86.1% of the debt portfolio is invested in sovereign and AAA-rated securities, and all debt securities are rated AA and above.

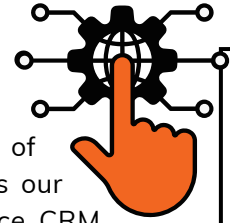
The Company has zero instance of default on its debt portfolio since inception. During the year, the Company increased portfolio duration while capitalising on prevailing higher interest rates, which would increase the overall interest income. The Company was also able to opportunistically increase its allocation to equities and increase its share in the portfolio.





TECHNOLOGY & DIGITALISATION

Technology and digitalisation are a critical driver of our strategic efforts on 'Fulfilling Promises, Powering Personalisation'. Our continued investment in strengthening our core technology platform, Artemis, and enhancing our digital backbone ensures the robustness of all our functions to meet evolving needs across the insurance lifecycle. This also powers our mission-critical One IL One Team initiatives for long-term growth.



Digital Initiatives and Innovations

Technology and digitalisation are pivotal growth levers and integral to our core business strategy. Our robust technology infrastructure fortifies every facet of our business strategy – from underwriting, investment and risk management, to customer engagement and human resource management. Our commitment to be at the forefront of technology is rooted in a digital-first mindset throughout the organisation, across all functions and levels, and is further strengthened by our 'One IL One Team' philosophy, uniting us in our pursuit of excellence and innovation.

Your Company needs a strong core insurance platform to effectively and efficiently service customers and associates. The core insurance platform enables issuance, renewal, endorsements, claim intimation, claim handling, payments and other activities. Over the last year, your Company commenced on a journey of modernisation of its core insurance platform. Modernisation was critical to respond to the rapid digitalisation landscape, evolving customer needs and preferences, ever-changing regulatory environment and the investments made in Digital Public Infrastructure.

We are proud to share with you that we were able to launch a multitude of health insurance products using our new core insurance platform, 'Artemis'. This platform will continue to help in rapid product development, seamless data exchange and elevate the customer experience for our customers.

Digital Initiatives

Driven by evolving consumer and distributor needs, your Company continues to invest in improving and enhancing its digital capabilities. Our new core insurance platform 'Artemis',

coupled with the modernisation of our front-end solutions such as our agency portal Nysa, our service CRM (Muse) and our one-stop mobile app ILTakeCare, will continue to help us cater to the evolving needs of our customers and distributors.

At the same time, your Company continues to expand its digital footprint by working with new-age distributors, offering their customers our insurance products and services. Over the last few years, your Company has been able to efficiently on-board new partnerships with quick turnaround times; Artemis will help this even further.

Your Company also continues to work with existing partnerships to enhance their operational efficiency and deliver a superior customer experience. **Enhancements to digital applications like Nysa have been made that are helping in improving and automating user journeys and enriching the overall customer experience.**

At the consumer end, we continue to add features and products to the website and your Company's flagship app IL TakeCare App, that have eased the customer journey for purchasing and servicing. **The app has now clocked more than 14.9 million downloads.** Customers can purchase policies as well as intimate and track claims on the app. More and more customers are servicing their policy-related requirements through the app.

The app also provides a complete holistic health and wellness solution for the customer, providing features such as Hello Doctor (tele-consultation), expert chat, health quotient and Face Scan that helps understand measures such as heart rate, oxygen saturation, blood pressure and other vitals. Customers can also get information on their motor registration certificate, pollution certificate, challan as well as motor insurance details on the app.

Your Company continues to leverage Artificial Intelligence and Machine Learning to drive business solutions. Generative AI-based solutions are intuitively addressing customer needs as well as increasing productivity of employees.



Our Responsive Intelligent Assistant (RIA) – a combination of voice-based and chat-based BOT – has driven 2x more customer journeys this year compared to last year, across the website, call centre and the app. Leveraging newer technologies such as Generative AI, it is helping customers to get a much better understanding of products (including coverages and exclusions) and services (such as hospitals, garage, claim process).

Health customers are benefitting from having their cashless requests approved through AI/ML-based algorithms much faster. These algorithms check for policy admissibility automatically and provide an authorisation amount based on prior information of similar claims in hospitals, and help approve cashless requests within 90 seconds. **In March 2025 alone, a good 73.2% of our Group Health claims were processed through this AI/ML-driven solution.**

Motor customers who need to avail an inspection for their renewal policies can use the self-inspection feature on the IL TakeCare App, where an AI/ML solution helps in auto-approval for policies, depending on the damages detected. This solution has reduced the time taken for our break-in customers to get their insurance policies and has helped drive increased productivity for the motor customer service team as they focus on complex cases while the AI/ML solution handles straight-through cases.

Generative AI-based solutions are helping your Company to get a better understanding of claim form responses as well as to identify instances of medical abuse and fraud.

Conventionally, health claims are processed manually by claims adjudicators. Adjudicators manually open claim documents that include the discharge summary, laboratory reports and medical bills (available in the form of pdfs and images). This process is time-consuming as it

involves looking at voluminous pages, applying policy terms and conditions, assessing whether the correct treatment has been followed for the diagnosis and eliminating fraud, waste and abuse. Leveraging cutting-edge AI technologies, your Company has created a claims co-pilot that has notably increased claims adjudicator productivity and reduced the time for claims adjudicators to process a single health claim by over 50%. The usage of National Health Authority (NHA) and OpenAI guidelines ensures consistent adjudication, eliminating person-dependent variability in manual processes.

As your Company continues to focus on customer centricity, digital technology is going to be a key enabler- leveraging new-age technologies and ensuring that we continue to be a leading provider of digitally-powered products and services to customers.

Constitution of Information Technology Strategy Committee

Realising the critical role played by information technology in your Company's operations and the need to have a sharper oversight on the strategic direction of technology, the Board set-up the Information Technology Strategy Committee. Among other things, the Committee would be responsible for ensuring that the IT strategy is aligned with the Business strategy. It would also oversee and review progress of key projects and performance of IT systems. The Committee would have an important role in reviewing the adequacy of the initiatives taken by your Company with respect to security of the IT infrastructure and to protect its IT assets from cyber threats.



The background of the slide features a dark blue sky with a complex, colorful rope net structure. The ropes are intertwined in a dense, web-like pattern, with colors ranging from dark purple and blue to bright green and yellow. The overall effect is a textured, almost abstract pattern that fills the left and top portions of the frame.

CUSTOMER SERVICE

Customer delight is the abiding focus of our efforts towards ‘Fulfilling Promises and Powering Personalisation’. We continue to build trust and foster long-term relationships by enhancing our comprehensive product portfolio, which is powered by cutting-edge technologies and backed with robust omni-channel engagements and seamless service. Across the Company, the One IL One Team philosophy strengthens our unified commitment to deliver an exceptional customer experience.



Enhancing Customer Experience, Delivering Customer Delight

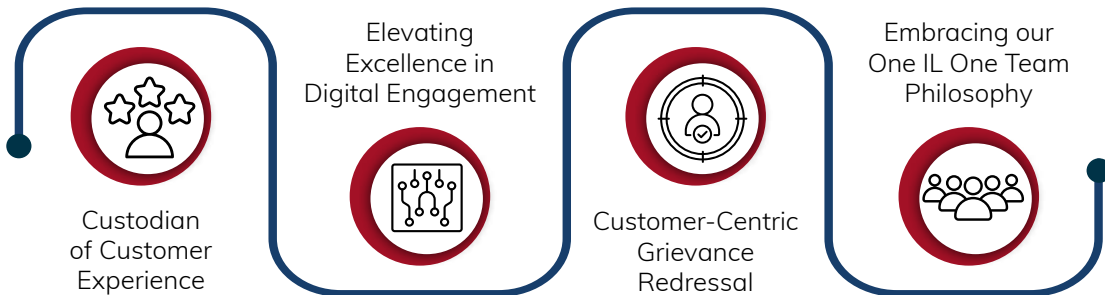
Consolidating the cultural shift initiated with the clarion call of 'One IL One Team' last year, customer-centricity emerged as a driving force for your Company's customer support team this fiscal year. Aligned with this year's theme of 'fulfilling promises, powering personalisation', the determined efforts to enhance customer experience and deliver customer delight yielded intangible as well as measurable positive outcomes.

At ICICI Lombard, our unwavering commitment to enhance the service experience for our customers drives our every initiative. In an evolving digital landscape, your Company has consistently delivered seamless, intuitive and technology-led

solutions that enrich every customer interaction. Our focus remains on building trust by fulfilling our promises, fostering long-term relationships with personalised products and experiences and delivering exceptional service through innovation, empathy and operational excellence.

As custodians of customer experience, we take pride in our comprehensive four-pronged approach that integrates cutting-edge technology, robust digital engagement, efficient grievance redressal and a collaborative, unified philosophy. Our initiatives in each of these areas in FY2025 reflect our vision to be the most customer-centric insurer.

OUR FOUR-PRONGED APPROACH



Custodian of Customer Experience



Customers want seamless, responsive and transparent services across multiple channels today. Our Contact Centre, E-service and Chat teams serve as our primary customer touchpoints. They are supported by skilled customer relationship managers (CRMs), who leverage our home-grown state-of-the-art CRM tool, Muse.

Strengthening CRM with Muse

Muse offers a unified view of customer data, including policy portfolios, claims, service requests and communications across all channels. Enhancements in FY2025 included; real-time

claim status checks accessible instantly within Muse, automated policy soft copy dispatch that reduced manual effort for CRMs and group health insurance profile syncing which eliminated redundant data entry and accelerated service delivery.

These enhancements have significantly reduced wait times and improved service quality across all touchpoints. CRMs can now assist customers with precision and efficiency through chat-based guided workflows, offering step-by-step prompts, quick access to policy details and seamless navigation through complex queries,

thus enhancing customer satisfaction at every interaction.

Agent Service Desk: Expanded Support

The Agent Service Desk (ASD) is a dedicated support team that assists intermediaries such as agents and brokers, offering them direct access to our service teams through a dedicated toll-free number and email support. This ensures they receive prompt assistance for policy-related queries, renewals, endorsements and claims.

In FY2025, the ASD expanded its support to the Key Relationship Group (KRG), Affinity Sales Group and Strategic Partners Group, enhancing agility, responsiveness and operational efficiency for our valued partners. This has fostered stronger partnerships and delivered seamless service to our intermediaries.

Contact Centres: Enhancing Experiences

With three strategically located sites manned by a dedicated 600-strong workforce, our contact centres provide unparalleled support through voice, email, chat and mobile app channels. Our customers include policyholders, intermediaries, auto garages and hospitals. The senior management's engagement with the customer relationship team (CRT) has fostered continuous operational improvements, ensuring simplified customer journeys and enhanced experiences.

The consolidation of customer-facing digital

Enhanced customer experiences across call, email and chat touchpoints in FY2025 are reflected in growing digital adoption and strong service metrics with manual transactions decreasing as digital transactions rose by 35% from Q1-FY2025 to Q4-FY2025, alongside an improved Call Centre NPS from 56 to 60 and consistently high resolution (96%) and satisfaction rates (97%).

assets like the IL TakeCare App, website and digital alliances under 'One IL One Digital' delivered a superior customer experience and drove efficiencies. Notably, in terms of digital outcomes achieved in FY2025, your Company registered a 2x increase in unique visitors on its digital platforms, with an impressive 37% growth in fresh transactions. The number of downloads for our one-stop-solution 'IL TakeCare App' surpassed 14.9 million, with the business done through the app clocking ₹2,653.2 million for FY2025. Consequently, our customer-facing digital business grew by 15.8%, constituting 6.6% of our overall GDPI for FY2025.

The focus on customer experience and process efficiencies has led to a healthy NPS of 68 and 69 for Health and Motor claims, respectively, for FY2025. These concerted efforts were instrumental in your Company's premium growth being 210 bps higher vis-à-vis the industry growth rate.

Elevating Excellence in Digital Engagement

As digital engagement continues to shape customer expectations, we have strategically expanded our self-service capabilities across our bots and WhatsApp channels, ensuring effortless and real-time access to our services. Our focus on digital-first interactions has led to increased customer empowerment, reducing dependency on human-assisted channels while enhancing overall service efficiency.

Omnichannel Support: Seamless Digital Ecosystem

Our focus remains on building an interconnected digital ecosystem that empowers customers with

frictionless access to services across multiple touchpoints. From purchase to policy servicing, claims and renewals, we have enabled customers to interact with us through an integrated network of digital channels, including our mobile app, website chatbot, WhatsApp and AI-driven voice bot.

Visual Interactive Voice Response (Visual IVR): Smart Automation in Action

Leading the transformation in customer engagement, your Company pioneered the introduction of enhanced visual IVR capabilities, including automated calls for health check-ups and two-wheeler renewals.



Initiatives taken for improving customer experience and driving claims efficiencies

- Our Preferred Partner Network (PPN) serviced 73.2% of our Non-OEM motor claims in FY2025, up from 65.0% in FY2024.
- Our cloud-calling facilities were used by 86.0% of our motor customers in FY2025, as against 49.0% in FY2024, leading to a 21.0% reduction of the calls-to-claims ratio.
- Our average claim settlement period for retail lines of business improved from 6 days in FY2024 to 5 days in FY2025 for Motor OD and from 5 days in FY2024 to 3 days in FY2025 for Health.
- Our IL Sahayak initiative, launched in April 2024, offered an on-ground claim support to over 90,000 customers across 56 cities and a 2,500+-hospital network in FY2025.



Customers can now book health check-ups, renew two-wheeler insurance policies, process endorsements on premium and other documents — all without manual intervention. These enhancements provide greater autonomy, efficiency and convenience to our customers.

Voice Bot: Revolutionising Call Steering and Customer Assistance

As a frontrunner in the general insurance industry, our AI-driven voice bot continues to transform customer interactions. The voice bot instantly identifies customer intent, reducing IVR handling time and seamlessly redirects customers to DIY channels or CRM support for complex queries.

With real-time updates on policy downloads, health check-ups, tax certificate downloads and claim status, our voice bot has achieved a 60% containment rate for targeted journeys and led to a reduction in unnecessary CRT-bound calls through proactive updates on open interactions.

Humanising Customer Interactions: RIA – The Responsive and Intelligent Assistant

RIA, our AI-powered virtual assistant, brings a human touch to digital interactions, ensuring empathetic and meaningful conversations. Available on WhatsApp and our website, RIA utilises:

- Natural language processing (NLP) for intuitive, real-time responses
- Intent-mining AI to interpret complex customer enquiries accurately
- Multilingual capabilities (English and Hindi) for wider accessibility
- 24/7 availability, ensuring uninterrupted customer assistance

RIA has experienced a rapid surge in adoption with an impressive growth rate of 49% and a CSAT of 80%, underscoring our customers' increasing preference for WhatsApp as a convenient channel for policy servicing.

Expanding RIA's Reach: Empowering Agents through #ETP (Empower The Partners)

In a strategic expansion, we extended RIA's capabilities on WhatsApp to our agent network, enabling:

- Effortless policy downloads and claims tracking
- Faster resolution of customer queries through agent-assisted automation

Further, we are promoting our DIY initiatives across our employee and customer base through our #ETC (Empower The Customer) and #DIY



Celebrating 4 years of RIA, our Responsive and Intelligent Assistant!



Evolving with us, she now features a dynamic 3D avatar, bringing a fresh new dimension to our communication and customer experience.

(Do-It-Yourself) campaigns to help customers independently navigate our digital solutions and unlock their full self-servicing potential.

Interactive Videos: Enabling Self-Service and Simplified Insurance Education

Recognising the power of visual engagement, we launched interactive videos to demystify insurance processes and encourage self-service adoption. These educational resources:

- Simplify the claims journey for motor, health, home and commercial insurance customers
- Increase customer confidence in navigating claim procedures independently
- Feature built-in integrations with our DIY

service channels, further streamlining self-service capabilities

WhatsApp Channels: Pioneering an Industry-First Engagement Model

Setting a new benchmark in digital engagement, we became the first company in the industry to establish a verified profile on WhatsApp's innovative broadcasting feature, WhatsApp Channels. Through this platform, we launched the 'Know-Your-Policy' series, simplifying complex policy concepts such as sub-limits and co-pays. Customers can now engage with 17+ concise, informative shorts, enhancing their understanding through interactive reactions.

Customer-Centric Grievance Redressal

Our grievance redressal framework is designed to provide quick, fair and satisfactory solutions. This year, we introduced several enhancements:

Video Call Desk

A dedicated desk for face-to-face grievance handling, demonstrating our commitment to transparency, accountability and building trust with our customers. Continuous training ensures that our team delivers exceptional service during every interaction.

Root Cause Analysis (RCA)

Comprehensive RCAs were conducted throughout the year to identify service delivery bottlenecks, including communication gaps and procedural inefficiencies. Action items such as process optimisations, training programmes and technology upgrades were implemented, resulting in streamlined workflows, enhanced communication and improved employee skill sets.



Embracing our One IL One Team Philosophy

The Rejection Response Team (RRT), launched in October 2024, exemplifies our collaborative One IL One Team approach. The RRT ensures that customers receive clear and timely explanations for health claim rejections within 24 hours, retaining trust even in difficult scenarios. Working closely with the claims processing and evaluation teams, the RRT addresses coverage misinterpretations and provides extended support to customers, reinforcing our commitment to service excellence.

Additionally, a significant accomplishment in FY2025 was the flawless completion of the periodic audit with no non-conformities on ISO 9001:2015, the quality management system standard. This success underscores our

unwavering adherence to globally recognised standards for quality management systems, affirming our organisation's capacity to attain defined objectives and comply with relevant statutory, regulatory and contractual obligations.

Furthermore, this achievement serves as a testament to the consistency and standardisation of processes implemented throughout all our branches, enterprise risk and claims functions, processing hubs and the corporate office.

The cohesive application of focused initiatives across the insurance journey spectrum during the year fortified your Company's position as the industry's customer service pioneer.





HUMAN CAPITAL

We strongly believe that our 'One IL One Team' philosophy has strengthened our growth trajectory and advanced us on the path to Excellence. Our Human Capital strategy is centred around strengthening capabilities to meet the evolving needs of customers and to master technology-led operations. As a result, our people are more than enablers of business success, they are at the forefront of our ability to delight stakeholders by 'Fulfilling Promises, Powering Personalisation'.

Nurturing Today's Performers, Tomorrow's Leaders

At ICICI Lombard, our employees continue to be the driving force behind our success, which they enable through their collective knowledge, skills, experience and abilities. Our human capital strategy has been constantly evolving to adapt and align to changes in external environment, internal needs and requirements. This in turn has shaped the associated systems, processes and practices empowering our employees to deliver superior performance and growth for the present and beyond.

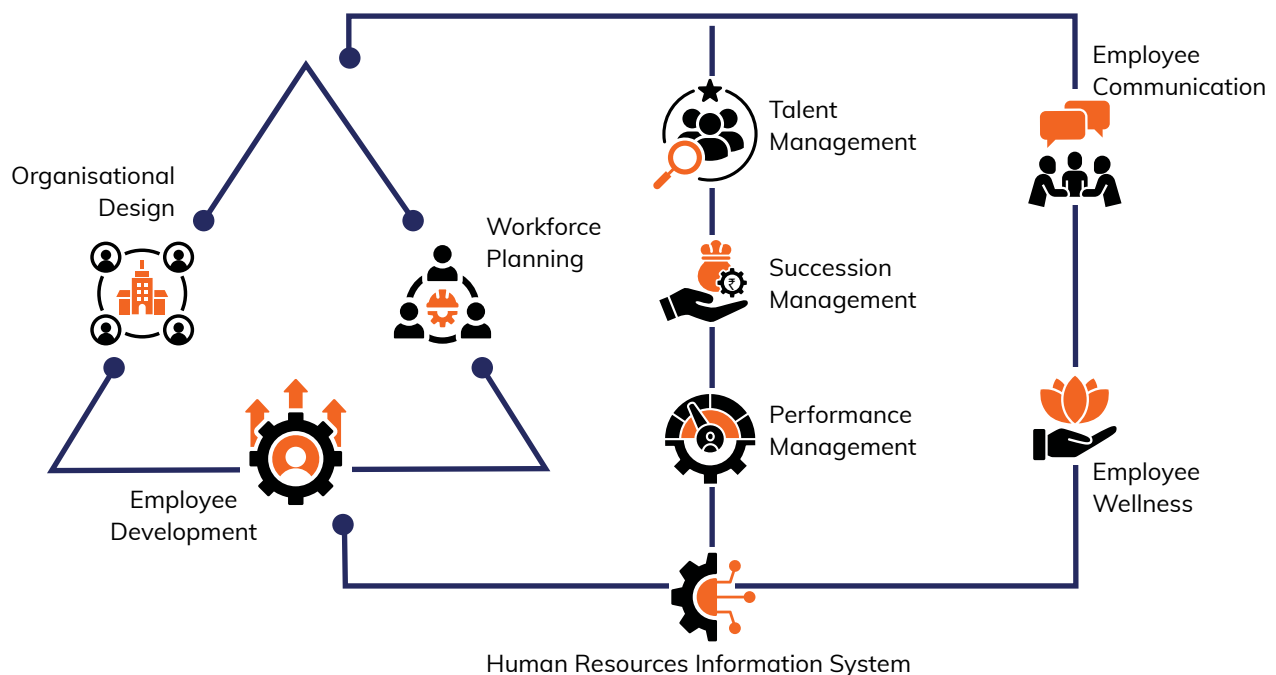
With our One IL 1 Team philosophy as the core, we envision cohesive teams working together to drive and achieve the organisation's goals and objectives. By pledging our renewed focus on the attributes that drive the One IL 1 Team spirit - Growth Mindset, Team Player and Adaptability - employees are being aligned and enabled to adopt the new ways of working and people processes. This intentional cultural transformation reflects our commitment to building excellence,

enhancing value-creation for all stakeholders whilst strengthening ICICI Lombard's position as a leading player in the industry.

ORGANISATION DESIGN AND WORKFORCE PLANNING

To build capabilities for growth and competitiveness, and drive effectiveness to attain our strategic goals in an efficient manner, we refresh the organisation design and structures on

Our Human Capital Strategy





an on-going basis. Such refresh is based on the review of the evolving external environment, organisational strategy, technological changes, organisational life cycle and culture.

Based on the organisational strategic objectives, we review the current and future workforce requirements every year. Assessment of the existing workforce in terms of talent mix, availability and competencies is done to understand how the existing workforce can fulfil the annual as well as the long-term requirements. Talent management interventions and plans are rolled out to address any gaps. Periodic productivity studies help us keep a check on the efficiency of the workforce.

TALENT MANAGEMENT AND SUCCESSION PLANNING



Our talent strategy lays emphasis on building a diverse workforce and fostering a work environment that values differences, promotes respect and upholds inclusion. The talent management strategy adopts both, build as well as buy, approach. While we take pride in grooming and building internal talent, we lay equal emphasis on attracting and hiring talent with niche and emerging skills. Our approach lies in timely identification and development of internal talent to groom them and build a pipeline for leadership roles.

The One IL 1 Team philosophy encourages all employees to embrace new roles and bigger responsibilities. This endeavour empowers our workforce to be lifelong learners, updated with present and future industry trends and requirements. Basis One IL 1 Team philosophy, our talent assessment process looks at talent at an enterprise level with a focus on building talent through cross-functional and cross-business exposure. Periodic development feedback and discussions are used to arrive at strengths and developmental areas for talent to work on. Learning and career growth opportunities are provided through functional and leadership skill building, group coaching and exposure to challenging roles. Talent exchange programmes

at the leadership levels and down the line provide opportunities to apply for open roles, ensuring capability-building through cross pollination of talent and skillset enhancement. Leadership development interventions for women employees at mid and senior levels have also resulted in improved representation of women at the leadership levels.

Our succession planning process identifies critical and high-impact roles, assesses potential successors and their developmental areas, and focuses on nurturing these successors to effectively step into these positions. Our leadership talent exchange process, supported by our leadership development framework, facilitates placing the right talent in the right roles while nurturing well-rounded leaders.

Currently, 69% of our team members are millennials; 26% of the workforce comprises women, and the average age of our workforce is 34 years.

TALENT DEVELOPMENT



At ICICI Lombard, agility and innovation are key to staying ahead. Accordingly, continuous upskilling and reskilling of employees have been prioritised, ensuring our workforce is always ready to meet on-going challenges and secure opportunities for growth in the future. Our approach to talent development is inclusive, offering accessible, skill-based learning that aligns with the fast-evolving business landscape and requirements. By blending innovative solutions and digital platforms, we empower employees to take charge of their learning goals.

Our Learning Experience Platform (LXP), powered by AI, delivers personalised content, helping employees chart relevant learning paths. It hosts a wide range of programmes that build leadership and technical skills, empowering individuals to drive their own development while enhancing organisational agility.

Talent development is a shared responsibility at

ICICI Lombard, co-owned by our business leaders and 270+ members of our Learning Council. This group shapes our learning agenda, aligning programmes with organisational goals and employee aspirations. By closely collaborating with business functions, we ensure a direct link between talent development and Company objectives.

From day one, we prioritise employee development with a structured on-boarding programme. New hires gain essential knowledge and certifications to excel in their roles, while understanding the broader organisational context. Tailored programs further develop managerial and team management skills, preparing employees for higher responsibilities. For leadership teams, specific interventions help build perspective and a coaching mindset.

The learning focus is on nurturing inclusive, empowered and strategically aligned leaders in line with 'One IL 1 Team' philosophy for them to drive the change at every level in the organisation. Ongoing evaluations and metrics assess the effectiveness of the learning interventions and ensure course correction to meet the learning objectives and outcomes. Our mid to senior women employees continue to be supported by development programs based on their life stage in the organisation. During the year, we invested 5,30,945 learning hours across various employee groups. Our commitment to talent development has earned global recognition, with honours like the ATD Best Awards, CLO Learning Elite Gold and the Golden Peacock National Training Award. For 13 consecutive years in talent development, ICICI Lombard is the only BFSI organisation globally recognised as an ATD "Best of the Best" Company. ICICI Lombard continues to invest in its people, ensuring every employee has the tools, support and opportunities to grow and succeed, thereby enabling organisation growth.

PERFORMANCE MANAGEMENT

Our Performance Management System (PMS) is based on our guiding principles of meritocracy



and alignment of rewards to performance. Our PMS has been evolving to align with our organisational values and priorities. Some of the key highlights of the changes made is the introduction of One IL 1 Team Key Performance Indicators (KPIs) as part of employee's annual workplan and goals. The One IL 1 Team KPIs are the larger organisational priorities that employees need to focus on, in addition to their individual goals, fostering a culture of cross-functional teamwork and collaboration to contribute to collective success. Another highlight has been the transition from a sharper differentiation in evaluating employee performance to one that promotes collaboration for achieving larger organisation objectives. Continuous feedback on performance and a quartile ranking of the individual's performance in their comparison cohort helps them get objective feedback to fine-tune their efforts. Our reward programmes are designed to recognise both individual and team performance. Our employee recognition programmes have transitioned to acknowledge team performance and contributions at the national and regional levels, which in turn help drive and reinforce our performance culture.

EMPLOYEE COMMUNICATION

At ICICI Lombard, our One IL 1 Team philosophy aims at building cohesive teams to leverage synergies and complementary strengths to achieve superior profitable growth. Our central One IL 1 Team Connect platform provides an opportunity for the MD & CEO to engage with employees on the organisational ethos, priorities and expectations, and provides opportunity for all employees to share their views and ideas. Our Company-wide location-level in-person Synergy cascaded from our leadership teams, covering all employees across the organisation, engaging them on Company strategy and key enterprise priorities and seeking feedback and inputs through over 380 sessions. Amplify – our integrated approach to collaborate across verticals at location-level to win - offers leadership teams the opportunity to visit their respective locations and engage with local leadership teams





on a regular basis. In addition, business and functional town halls by respective leaders provide perspective to employees on the operating environment and priorities to drive while addressing specific team issues.

To ensure two-way communication, we plan a detailed events calendar along with surveys, dipsticks and on-going feedback using chatbots, to engage employees through their life-cycle in the Company - from pre-onboarding to exit. These actions help to inform, align, engage and inspire employees to work collaboratively across markets to contribute towards achieving larger organisational goals.

BUILDING CULTURE

Aligning employees in both letter and spirit to the new One IL 1 Team philosophy, its various initiatives and helping them adapt to the new ways of working necessitated an enterprise-level cultural transformation intervention. This intervention initially comprised of socialising the leadership teams on the need for change, the new behaviours to be adopted, the expected outcomes and enlisting their ownership. This was followed by building awareness, clarifying and setting expectations amongst employees through cascades by the leadership teams. In addition, employee awareness sessions on the new behaviours in terms of Dos and Don'ts were clarified. Enabling systems and processes in terms of refreshed goals and KPIs, reward and recognition mechanisms and cross-pollination of talent across businesses and functions were implemented to accelerate this transformation.

Employee adoption of changes in the ways of working for all the new initiatives under the One IL 1 Team philosophy was facilitated through empowerment of local teams, new governance mechanisms, aligned people practices and capability building on cross-product awareness. A new anthem highlighting the new changes and the need to come together as one cohesive team to realise its positive outcomes helped in mobilising and energising employees across the organisation.



All these on-going interventions involving changes in structure, systems and process, capability building and engagement have helped establish the foundations for the enterprise-level cultural transformation journey and continue to align and mobilise employees to adopt the new changes.

EMPLOYEE ENGAGEMENT

Feedback gathered through our employee engagement surveys, along with the on-going employee feedback from our AI-based bot on key lifecycle milestones, enables us to review & revise our employee engagement interventions to ensure that they are relevant, effective and aligned to employee and business needs, and drive superior employee experience. This year, the employee engagement efforts were directed to help employees align to the new 'One IL 1 Team' philosophy and its various interventions such as Amplify, One IL 1 Call Center, One IL 1 Agency and OneIL1 Digital.

Our approach to recognise employees shifted from individual contributions to their collective contributions as a team, celebrating collective success. Our One IL 1 Team Awards gala event celebrated across the country recognised cross-functional teams that excel in working together to deliver exceptional outcomes. At the same time, these awards also highlighted the value of teamwork in driving innovation, solving complex challenges and achieving shared success.

Our 360-degree recognition platform "Champs", offering real-time differentiated and personalised recognition across the organisation and at all employee levels, has also been redesigned to align with this approach. This platform also recognised employees who embody the One IL 1 Team behaviours — Growth Mindset, Team Player and Adaptability.

Founders' Day annual celebrations have been standardised in branches across India to provide every employee the same experience. The new employee One IL 1 Team Survey has been customised to collect targeted and relevant



feedback on the larger changes, awareness and change readiness according to employee role, location and designation. Our AI-driven bot reaches out to employees at select milestones to congratulate and engage them in a confidential discussion to understand on-ground feedback that helps us identify teams and trends where interventions are required.

Our efforts in improving employee experience have been validated by the Great Place to Work certification, received five times in a row.

TECHNOLOGY ADOPTION

The Company's approach towards technology adoption is primarily to enhance and build the employee experience through superior services.

In line with our ongoing digitisation journey, we introduced an automated background verification process for new hires. This solution ensures a faster, more reliable screening process, providing real-time verification updates. Additionally, we introduced a Candidate Assessment Tool that allows us to assess candidates with greater precision. Our experiential Learning Platform (LXP) strengthens learning culture, creates curiosity and provides customised learning goals and content for improved performance and career growth. Our ICP (Individual Capability Development) platform allows employees to define career goals and explore cross-career mobility. Our AI-driven employee feedback bot strengthens

employee engagement by celebrating milestones, promoting a culture of open communication and active listening. Our Reach Me Bot is available to all employees 24X7 to address their queries and issues related to HR policy & processes.

DIVERSITY EQUITY AND INCLUSION (DEI)

Our DEI vision is to build an inclusive culture that attracts, develops and celebrates diverse people thereby driving innovation and delivering value for all stakeholders.

The structured approach towards building our DEI journey few years back through the steering committee of cross-functional leaders has helped achieve new milestones in terms of attracting, retaining and developing a diverse workforce, while building a conducive work environment. Driving Inclusion was a theme adopted this year where we launched and cascaded our Inclusion values- Trust, Care, Respect, Allyship and Fairness. Awareness cascade sessions and workshops for leaders and employees, setting up processes to build an equitable talent pool for opportunities, providing equal access to job roles, projects, learning & development opportunities, benefits, etc. were among the key highlights. There was also an initiative to create women-led employee resource groups (ERGs) for women employees across India to network and learn together. Our 25x25 women representation goals were achieved with women now representing 26% of the workforce.





MARKETING

At ICICI Lombard, our marketing and branding strategy continues to evolve with a singular purpose to build enduring trust and create meaningful connections with our customers across every touchpoint. As India's largest private general insurer, we understand that in an industry built on trust, our brand must not only promise protection, but also deliver empathy, responsiveness, and leadership in action.

Building Brand Leadership with Precision and Purpose

Our approach this year has been grounded in deeper listening and insight-led innovation. We've invested in understanding the evolving aspirations and anxieties of modern India from young digital-first consumers to underserved rural communities. This has shaped a marketing narrative that places real human experiences at the center, not just policies.

Through omnichannel customer journeys, simplified product narratives and emotionally resonant campaigns, we've ensured that our brand voice remains relatable, responsible and reassuring. The repositioning of our brand promise "Nibhaye Vaade" continues to serve as a compass guiding every campaign and customer interaction.

A defining moment in the journey of ICICI Lombard

This year marked a major milestone for us- the launch of **ICICI Lombard Siddhivinayak Metro Station brought to fore an auspicious and strategic association** making ICICI Lombard an integral part of the very fabric of Mumbai's daily life. For us acquiring the naming rights for Siddhivinayak Metro Station in close proximity to our Head Office- is more than just a branding milestone; it's a moment of pride and honour building a deeper, lasting connection with people.

From large-format hoardings at the entry and exit points to branded panels across the concourse and platform levels, the station is enveloped in ICICI Lombard's brand colours and design language at every touchpoint. Commuters can access a first-of-its-kind Smart Health Booth, powered by our IL TakeCare app, to check vital health stats via the FaceScan App. The station also features a captivating **3D anamorphic screen, a first for any metro station in the country**, blending art, technology and storytelling to deliver a truly immersive brand experience.

ELEVATING BRAND PRESENCE WITH PURPOSEFUL CAMPAIGNS

ICICI Lombard's marketing efforts in FY2025 were defined by a series of high-impact, insight-led, award winning campaigns designed to position us as the insurer of choice for a rapidly evolving customer base. Our work has been acknowledged by several national and international forums, including the prestigious Insurance Asia awards, where we were recognised as the **Best General Insurance Brand and for the Best Marketing Campaign**. The brand won over 50 awards during FY2025. Our flagship campaign, **#Elevate**, showcased one of the most disruptive health insurance products in the industry, redefining standards and reimagining how customers engage with health coverage. The campaign broke from the mould of traditional insurance advertising. Embracing cutting-edge digital storytelling and immersive media strategies, it reached over 779 million people across print, digital, OTT, connected TV and social media. **#Elevate** generated over 100 million video views and dominated Twitter conversations, trending at #1 and #3. Influencer-led content further deepened engagement and drove both recall and lead generation. Our travel insurance offering **TripSecure+**, redefined the travel insurance category. Powered by AI, the product offered personalised, real-time coverage tailored to travellers' needs. The campaign positioned travel insurance not as an afterthought, but as an essential travel companion. Amplified across digital platforms and in-app journeys, the campaign also featured **India's first AI-generated brand anthem** seamlessly integrating radio and music streaming platforms, transforming awareness into action and strengthening our innovation-first brand narrative.

Strengthened our Brand Identity

We refreshed our brand identity in FY2025, aligning with the ICICI Group's visual language





while preserving the distinctiveness of our brand. The refreshed brand guidelines feature a redesigned logo and a sharper colour palette, brought consistency, uniformity and clarity to all communication. This evolution reinforces our vision of being a forward-looking, unified brand with deep customer trust.

STRATEGIC PARTNERSHIPS

Strategic partnerships and proprietary Intellectual Properties (IPs) continue to be key levers for enhancing visibility and engagement. FY2025 marked the **10th edition of the India Risk Management Awards (IRMA)**, celebrating a decade of recognising corporate India's leading risk practitioners. Themed around 'Beyond the Boardroom' the 10th edition looked at risk from a different lens and featured a **distinguished panel comprising Ace Athlete, Saina Nehwal, Film Maker, Prahlad Kakkar** and professionals from others walks of life. With over 450 organisations participating across 46 categories, IRMA has become a benchmark in risk thought leadership.

Our long-standing radio IP, Get Some Sun (GSS), entered its eighth season. Featuring Bollywood icon Ayushmann Khurrana, the campaign promoted global travel with insurance, boosting recall and audience engagement in India's leading radio travel segment.

Further, IL Igniting Minds, our case study competition, tapped into the country's brightest students across top B-schools and engineering institutions. In FY2025 we had 1,530 students from 213 institutes partake in the initiative. This initiative not only fosters innovation but also reinforces ICICI Lombard's stature among future business leaders.

MEASURING WHAT MATTERS: BRAND HEALTH AND CUSTOMER INSIGHTS

With ongoing Brand Track and CSAT surveys, we maintain a rigorous, insight-driven approach to tracking our brand's health, assessing our performance through key metrics such as awareness, preference and consideration. In **FY2025, our Net Promoter Score (NPS) stood at a remarkable 67**, reflecting our sustained commitment to customer satisfaction across

Health and Motor portfolios. Comprehensive customer journey mapping and experience audits across purchase, renewal, claim (cashless and non-cashless), enable us to refine our offerings and anticipate customer needs. We also carry out thematic researches across areas like health, risk management and EV adoption. **Wellness Index** launched on World Heart Day under the #VaadaWellnessKa campaign, reached over 150,000 users and was featured prominently in leading national publications.

Corporate India Risk Index 2023: Unveiled in June 2024, it highlighted improved risk resilience across sectors. Released on World Environment Day, the **EV Impact Study** examined how the electric mobility shift is reshaping the Motor Insurance landscape.

INNOVATING WITH EMPATHY AND AGILITY – LEVERAGING GEN-AI

Our marketing strategy has embraced digital transformation not as an end in itself, but as a means to deliver contextual, empathetic and timely engagement. Leveraging Gen-AI and data analytics, we have launched hyper-personalised communications that anticipate customer needs and deepen engagement across platforms- be it mobile-first campaigns, influencer-led awareness initiatives or vernacular storytelling for regional markets.

ICICI Lombard has been a front-runner in the industry, leading the way with AI-generated communication including creatives, videos, training content and personalised content. During the year, the team introduced **India's first fully AI-powered, multilingual brand anthem – 'Jeet Ka Vishvas.'** Developed to energise the sales teams, the anthem became viral across digital and social channels, connecting employees and audiences alike. Similarly, the TripSecure+ anthem, which addressed traveller's anxiety and offered insurance as a solution, enhanced emotional resonance with the brand. We closed the year with "Udaan", another vibrant multilingual anthem that energised our first-quarter sales drive.

COMMANDING INDUSTRY SHARE OF VOICE

We maintained category leadership in media visibility, capturing a 36% Share of Voice (SOV)

among key players across the general insurance sector. Our campaigns generated over 54.5 billion impressions, backed by 1,200+ media coverages in key publications, leading to an **Ad Value Equivalent (AVE) of ₹ 1.00 billion.**

Our thought leadership strategy saw active participation at 20+ premier industry forums. Our in-house podcast, IL Café, completed Season 1 and launched Season 2, focusing on risk management and innovation.

Consistent Brand Visibility

Social media remains a critical engagement lever, reaching over 96 million people through 300+ stories across brand, product, research, and testimonials. Agile reputation management allowed us to respond to over 20,000 conversations monthly, with a swift 15-minute turnaround on average. Our refreshed design language further boosted monthly engagement by 24%.

We continued to celebrate the spirit of MSMEs with the **#SalaamMSME campaign**, recognising their resilience on International MSME Day, while our 'Always ON' initiative ensured real-time lead generation and customer connect across digital platforms.

ONE IL ONE TEAM IN ACTION

We drive high-impact, high-engagement led experiential marketing initiatives across diverse stakeholder groups- including Board, ManCom, corporate clients, business partners, channel teams and training cohorts. At ICICI Lombard, events are more than just gatherings; they are immersive experiences designed to connect, inspire and accelerate innovation. Over the past year, **we successfully delivered close to 1,000 events**, both domestic and international, each curated to energise employees, recognise channel partners and strengthen business relationships.

From flagship business forums like the **Board Strategy Meets and multiple Agency Summits** to culture-building milestones such as the **One IL One Team Awards, Bandhan, Bandhan-Elite** and Mahabandhan, our events serve as strategic platforms to celebrate success, foster collaboration and fuel growth. Noteworthy

engagements like the Insurance Risk Summit brought together clients, brokers and industry leaders, positioning ICICI Lombard at the forefront of thought leadership and sectoral dialogue.

In FY2025, Jeet Ka Vishvas, Season 13, your Company's flagship annual sales drive for employees and channel partners, was themed around Formula 1, a sport known for speed, teamwork, agility and strategy. The high decibel campaign was flagged off by Narain Karthikeyan and comprised integrated communication plan including digital pledges by Channel Partners.

ONE IL ONE TEAM ANTHEM

A defining cultural moment was the launch of our corporate anthem, composed by Amit Trivedi and featuring 200 employees across 4 locations, it celebrated collaboration, unity, and the shared spirit of progress, capturing the essence of **'One IL One Team.'**

DRIVING AWARENESS AND RESPONSIBILITY

As part of the IRDAI mandate, we led insurance literacy campaigns in Bihar and Tripura, with a focus on health insurance. These campaigns, executed across regional media and prominent OOH sites, strengthened our grassroots connect.

We also supported awareness initiatives for the Pradhan Mantri Fasal Bima Yojana (PMFBY) in Maharashtra, Andhra Pradesh, Jharkhand, and Puducherry, bringing financial security closer to India's farming communities.

CSR

Finally, the Marketing team played a pivotal role in rolling out the CSR initiatives; detailed further in the report the initiatives underscore our commitment to inclusive growth, community impact and social responsibility.





Key Marketing Campaigns



ICICI Lombard
Powered by **AJ**

THE MORE MAGICAL YOUR HEALTH COVER, THE BETTER.

Now avail a **Worldwide Cover** with

elevate
#LotLikeMagic

- INFINITE RESET** (Reset Benefits)
- INFINITE CLAIM AMOUNT** (Infinite Care Act-Del)
- INFINITE LOYALTY BONUS** (Power Resistor, Super Loyalty Bonus, Add-On)
- INFINITE SUM INSURED**
- WORLDWIDE COVER** (International Medical Coverages)

Other exciting features:

- Janakart
- Wellness Program
- BuFi
- Claim Protection
- Inflation Protection

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ICICI Lombard
Member since 1997

WE KEEP OUR PROMISES, SO THAT YOU CAN KEEP YOURS.

This International Motor Day, ICICI Lombard celebrates the spirit of India's MDR community.

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- Fire & Burglary
- Auto
- Health
- Life Insurance

#SolveMDR

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ICICI Lombard

UDAAN
आसमान की ओर उड़ो नभ

A CHAMPIONSHIP OF METTLE, RESILIENCE & PROWESS AWAITS!

Victory belongs to those who dare!

ICICI Lombard

MAXIMUM FLEXIBILITY, MAXIMUM COVERAGE

Upgrade your health insurance policy with

Activate Booster

ICICI Lombard

CONGRATULATIONS!

WARRIOR LEGENDS

A triumph shared by speed, precision, and team spirit.

Team	Winning	Run Rate	Top Performer
1	1,200	1,200	10.0%
2	1,200	1,200	10.0%
3	1,200	1,200	10.0%
4	1,200	1,200	10.0%

Cheers to the GWP Circuit Champions!

ICICI Lombard

trip secure+
Travel Insurance

Start Your Trip Here. It's a Travel Insurance.

ICICI Lombard

KHYATI PANGHATIA

ROAD ACCIDENT SURVIVOR

In the Media



INSURANCE QUERY.

GAURAV AHORA
It's been my practice to buy cars and, after three years, modify their parts. How does this affect my motor insurance claim process if these custom parts are damaged in an accident? Do I need to inform my insurer about these modifications when I renew the policy?



form may attract additional premium. A simple example could be that a addition or removal of electrical and non-electrical items/accessories will lead to change in your motor premium.

You should be open and honest about any modifications made to your car to make easier the submission of motor insurance claims and to ensure an error-free renewal.

Provide as many precise details as you can, including the cost, when renewing the insurance policy. Bills, receipts, and pictures of the changes should be kept on file as these might be crucial documentation for the claim process.

To conclude, if you wish to modify your vehicle, we recommend it is best to inform your insurer with relevant and important details during the policy tenure (i.e., as soon as the changes/modifications/alterations are carried out) or during renewal.

In the unfortunate event of a vehicular accident, your insurer

Modifying vehicle every three years may impact your motor claim processing. The Insurance Market in India is regulated by IRDAI. We would like to draw your attention to the Motor Vehicle Act 1988, Section 52, which reads as follows:

"No owner of a motor vehicle shall so alter the vehicle that the particulars contained in the certificate of registration are at variance with those originally

one's insurer about any modifications done to their vehicle, including custom parts, if any. This is to ensure that your policy correctly reflects the status of your vehicle and the insurance company is made aware of the material facts, which may affect the risk evaluation due to its impact on performance and safety.

To elaborate further, we cite a few examples:

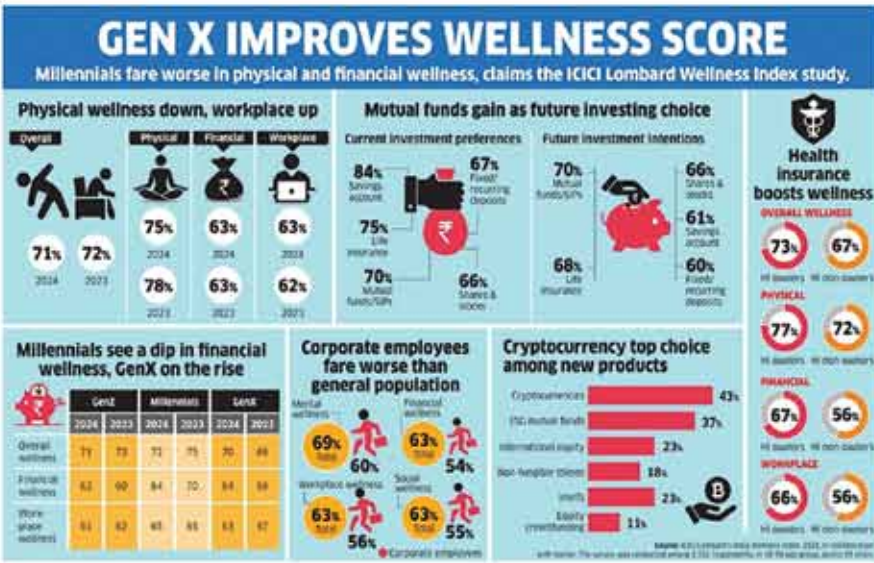
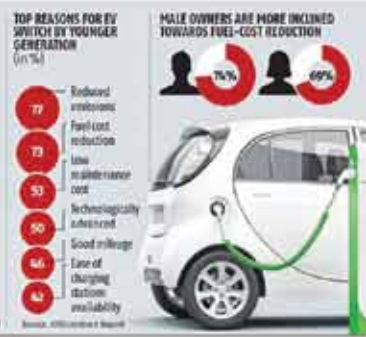
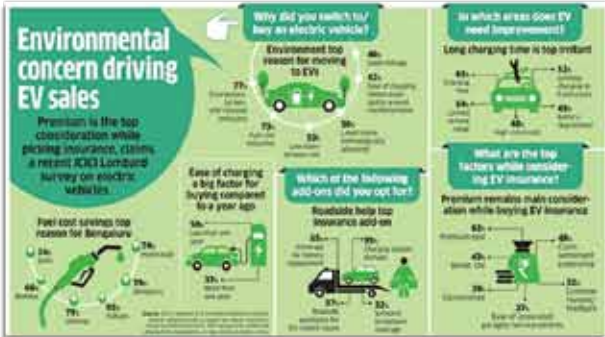
transmission system. Generally, the insurance policy covers all standard factory fittings (excluding the add-on accessories purchased separately but purchased along with the vehicle) — fittings that include the parts and accessories. Customisation to the vehicle does not automatically get covered in the policy, without insured having informed the insurer. Hence it is imperative

EXPRESS COMPUTER

ICICI Lombard: Powering AI driven transformation in the insurance sector



ICICI Lombard, India's leading general insurance company, is embracing AI to drive its digital transformation. The company has partnered with Express Computer, a leading AI solutions provider, to enhance its customer experience and streamline its operations. This collaboration aims to improve policy issuance, claims processing, and customer support, ensuring a more efficient and transparent insurance process.





CORPORATE SOCIAL RESPONSIBILITY

For ICICI Lombard, CSR is far more than a corporate mandate, it is a heartfelt commitment to making a real difference as a responsible corporate citizen. Our CSR goals are powered by the 'One IL One Team' spirit of unity and shared purpose, and our values of compassion, sustainability and inclusiveness. From healthcare and road safety to disaster relief and community welfare, our CSR initiatives take forward our philosophy of 'Fulfilling Promises, Powering Personalisation' by staying extremely responsive to the needs, well-being and aspirations of the community.

Commitment, Action, Impact



At ICICI Lombard, we firmly believe that our responsibility extends beyond business. Aligned with our CSR vision, we focus on three primary domains: **Road Safety, Health and Sustainability**, with the overarching aim of uplifting communities and fostering positive societal transformation. The CSR programmes are implemented directly as well as in partnership with ICICI Foundation, with all CSR initiatives being aligned with the UN Sustainable Development Goals (UNSDGs).

**3 million+ lives positively impacted
across all CSR programmes**



Key CSR Initiatives and Impact in FY2025

Road Safety

Objective: Promote road safety through Education, Engineering and Enforcement.

Road safety is not just a responsibility; it's a commitment to protecting lives. Ride to Safety, our flagship initiative, is dedicated to making roads safer for all. Through a holistic approach encompassing awareness, prevention and support for accident victims, we strive to create lasting change.

In FY2025, we reached out to parents and children, educating them on essential road safety practices. A key focus was instilling the habit of helmet usage among young pillion riders. To drive this change, we distributed specially designed ISI-marked helmets across 12 cities. This reinforced the importance of safety as a way of life. Since the programme's inception, we have distributed 6,00,000 helmets, impacting millions of lives. Beyond helmet distribution, we took proactive steps to build a culture of road safety. One of our key interventions for Road Safety

Road Safety Highlights

- Conducted over **700 road safety workshops** across **12 cities**
- Sensitised **2,00,000 parents and children** on road safety
- Distributed **1,50,000** helmets to promote safe riding habits
- Rallies in **Chennai, Ahmedabad, Nagpur, Patna and Jalgaon**
- Developed **Safe School Zones** in Ahmedabad and Patna
- Infrastructure augmentation project on **Mumbai-Pune Expressway**
- Over **7,200 rehabilitation sessions for 1200+ patients** in Patna and Noida rehabilitation centres
- Public Awareness film on Road Safety

Cumulative Impact (Since FY2015)

- **10,00,000+** lives impacted
- **6,00,000** helmets distributed
- **Social Return on Investment (SRoI) for FY2024: 10.08**



also focused on reducing road crash fatalities on high-fatality stretches. The project sought to reduce road crash fatalities and serious injuries by creating a safer road ecosystem on the Mumbai-Pune Expressway through the implementation of targeted and replicable road safety interventions. The project also involved enhancing road safety infrastructure, capacity building for first responders and strategic partnerships with key stakeholders. Partnering with city traffic police, we organised awareness rallies in several cities to spread the message far and wide. Additionally, we established Safe School Zones around select schools in Ahmedabad and Patna, ensuring safer commutes for students. Understanding that road safety extends beyond prevention, we also stepped-in to support accident victims. We provided crucial recovery assistance at Rehabilitation Centres in Patna, Bihar and Noida, Uttar Pradesh.

Caring Hands

100% employee volunteering initiative focusing on preventive and curative eye health.

Objective: Provide clear vision to underprivileged children through comprehensive eye health programmes and distribution of spectacles. Your Company, through its 100% employee volunteering programme Caring Hands, conducted eye check-up camps for children and provided corrective lenses to the students who needed spectacles. Employees from over 100

Caring Hands Highlights

- Conducted **200+ eye check-up camps** across various schools
- Screened over **35,000 students**
- Provided **4,000+ spectacles** to children identified with vision impairment
- Mobilised **3,000+ employee volunteered**
- **Public awareness film** on Caring Hands

Cumulative Impact (Since 2011)

- **5,00,000+** children impacted
- **50,000+** spectacles distributed
- **SRoI for FY2024 : 17.51**



locations participated in the programme.

Insurance Awareness

Objective: Enhance insurance literacy.

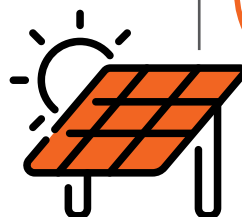
Your Company remained dedicated to spreading insurance awareness initiatives throughout the year. As part of this effort, ICICI Lombard worked in the states of Bihar and Tripura, launching multiple programmes aimed at educating communities, promoting insurance and increasing its penetration in these regions.

ICICI Lombard initiatives implemented by ICICI Foundation

Solar Panel Installations

Objective: Promote renewable energy and reduce greenhouse gas emissions.

In FY2025, ICICI Lombard continued its commitment to sustainability by installing solar panels across key locations, contributing to a greener future. Implemented by ICICI Foundation, the initiative achieved a cumulative installation base of over 600 solar panels, reinforcing our dedication to renewable energy and environmental responsibility.



Key Initiatives

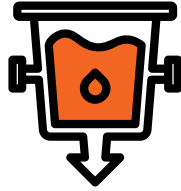
- Installed **300 solar panels** in schools across **Bihar, Tripura, Maharashtra, Goa and Rajasthan**

Cumulative Impact (Since FY2022):

- **600+** solar panels installed
- **1,50,000+** lives impacted

Niranjali

Objective: Promote good health by providing access to clean and safe drinking water.



ICICI Foundation, on behalf of ICICI Lombard, implemented the Niranjali programme with a vision to provide clean and safe drinking water to communities in need. Through this initiative, water purifiers were installed across multiple locations. The effort reflects our deep commitment to improving public health.

Key Initiatives

- Installed **1,000+** water purifiers in schools across **Bihar (Nawada, Jehanabad, Nalanda) and Maharashtra (Dharashiv and Parbhani)**

Cumulative Impact (Since FY2017):

- 4,660+** water purifiers installed



Healthy Villages

Objective: Strengthen primary healthcare infrastructure in rural areas.

As part of this initiative, Primary Healthcare Centres (PHCs) in Tamil Nadu were equipped with essential medical devices across categories, strengthening healthcare infrastructure in these communities.

Key Initiatives

- Equipped **75 Primary Healthcare Centres in Tamil Nadu** with essential medical devices

Cumulative Impact (Since FY2021):

- 54,000+** beneficiaries



Other Social Causes

Your Company remained steadfast in its commitment to support the communities. We actively contributed to social upliftment by partnering with various NGOs, working together to create a positive change in the society.

Your Company's CSR initiatives have been acknowledged with National CSR awards for innovation and scale.

We are grateful for the recognition



CSR Health Impact Award

The CSR Journal Excellence Award

India CSR Award



Glimpses of CSR Programmes





Environmental, Social and Governance (ESG)



Sustainability is a core value at ICICI Lombard and is embedded in our Environmental, Social and Governance (ESG) strategy and standards. It is the guiding force behind our approach on long-term value creation, risk management and stakeholder trust. We remain committed to creating a positive impact on society and the environment and to upholding the highest ethical standards in business. We continuously enhance our ESG strategies based on emerging threats and opportunities - across the entire spectrum from climate-based risk modelling to carbon footprint to oversight structures and community engagement initiatives. Our One IL One Team philosophy reinforces our commitment to Moving Forward Together with Care and Commitment to create sustainable value for all our stakeholders.



For more information, refer to our ESG Report 2024-25



For more information refer to our Business Responsibility and Sustainability Report 2024-25

The background of the image features a complex, abstract pattern of intertwined ropes. The ropes are rendered in three distinct colors: a vibrant red, a deep forest green, and a rich, earthy brown. These ropes are twisted and looped together, creating a dense, three-dimensional web that fills the frame. The ropes are set against a smooth, vertical gradient background that transitions from a lighter, warm orange at the top to a deeper, more saturated orange at the bottom. The overall composition is dynamic and textured, suggesting a sense of movement and interconnectedness.

**GLIMPSES OF
KEY EVENTS**



BOARD STRATEGY MEET



On Chair from L to R: Krishna Maurya, Akshata Shete, Zeenat Mongal, Shraddha Pradhan, Sindhu Porwal, Ved Prakash Chaturvedi, Antony Jacob, Preeti Reddy, Sandeep Batra, Rakesh Jha, Suresh Kumar, Murali Sivaraman, Sanjeev Mantri, Girish Sehgal, Sandeep Goradia, Gaurav Arora, Priya Deshmukh, Pooja Raiyani, Yatish Bhatia, Deepti Prakash, Sheena Kapoor, Poornima Subramanian

Middle Row from L to R: Akshay Parekh, Jerry Jose, Vivek Srivastav, Gopal Balachandran, Prasun Sarkar, Chirag Bhojani, Vinod Mahajan, Pratik Bansal, Arif Syed, Deepak Gupta, Birendra Mohanty, Jatinder Singh, Nitin Khanna, Anjan K, Mukesh Bansal, Vanjinathan R., Amit Gupta, Vikas Mehra, Nazeem Khan, Sanjay Tiwari, Steve Dsouza, Anurag Choudhary, NPS Shekhawat, Milind Kolhe, Amit Kushwaha, Sunny Bhardwaj

Back Row from L to R: Sahil Kangotra, Vinod Philip, Shashank Bhargava, Anand Singhi, Jaspal Bedi, Vineet Mehta, Pankaj Shrivastava, Bipin Mundada, Manish Singh

IRMA





ONE IL 1 AGENCY BOARD ADVISORY MEET



INSURANCE RISK SUMMIT



SUMMITS

CEO SUMMIT



PLATINUM SUMMIT



GOLD SUMMIT





ICICI LOMBARD SIDDHIVINAYAK METRO STATION LAUNCH

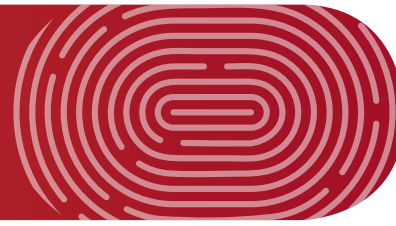






STATUTORY REPORTS

Boards' Report



Dear Members,

The Board of Directors are pleased to present the Twenty-Fifth Integrated Annual Report of ICICI Lombard General Insurance Company Limited ("the Company") along with the Audited Financial Statements for the financial year ended March 31, 2025.

BUSINESS AND OPERATIONS

Industry in FY2025

During the recent time, the insurance industry has undergone various reforms which aims towards improving sector's efficiency, transparency and inclusivity. The Regulator issued various changes that are favourable for the industry and focused towards increasing penetration, facilitating ease of doing business and ensuring 'Insurance for all by 2047'.

The non-life insurance industry reported Gross Direct Premium Income ("GDPI") of ₹ 3,076.59 billion in FY2025 and has delivered 17 Year Compound Annual Growth Rate ("CAGR") – GDPI (FY2008 to FY2025) of 14.8%. During FY2025, the growth in the Motor segment slowed down due to muted vehicle sales and continued pricing pressure. Further, Health segment continued to be the largest contributor to the general insurance industry product mix, followed by Motor segment. The Commercial lines segment also experienced muted growth during the year, on account of pricing pressure in the Fire segment. [Source: Insurance Regulatory and Development Authority of India ("IRDAI") and General Insurance Council].

The non-life insurance industry delivered a GDPI growth of 6.2% for FY2025 as against growth of 12.8% for FY2024 (Excluding the impact of 1/n accounting norm, the GDPI grew by 8.6% for FY2025). The growth has been lower resulting from muted economic activity and due to introduction of 1/n accounting norm for long term insurance products. The Combined ratio for the industry had increased to 113.2% for 9M FY2025 as against

112.2% for 9M FY2024 [Source: IRDAI, General Insurance Council and Public Disclosure].

The overall market share of private players decreased from 53.5% in FY2024 to 52.9% in FY2025 [Source: IRDAI and General Insurance Council].

Company in FY2025

The Company, in FY2024, embarked its journey towards establishing "One IL One Team" which aimed at being a cohesive organisation where all the diverse teams work together as one to achieve organisational goals thereby harnessing market growth opportunities in a profitable manner. During FY2025, with strategic shift to "One IL One Team", the Company continued to strengthen its commitment to the highest levels of quality, superior customer experience, best-in-class service management, robust information security and privacy practices.

The Company remained focused on leveraging multi-product, multi-distribution strategy and aimed to achieve profitable growth by harnessing data effectively, embracing digital advancements and introducing new products. The Company continued its journey of driving profitable growth through robust and prudent underwriting practices, generation of cash flows through strong retention of premium and judicious investments of the proceeds coupled with customer centric approach.

The Company after transitioning to cloud, continued to make significant investments on modernization of the technology platforms. Further, Project Orion, business transformation project of the Company, has entailed three pivotal pillars of reimagining processes with a digital-first approach, modernizing technology by shifting away from legacy systems, and enhancing stakeholder experience through superior engagement models. The core transformation journey was initiated with 'Health' business and progressively extended to other lines of business.



Further, the Company consistently embraces advanced technologies to enhance the customer experience at every step, from onboarding to claims settlement. In FY2025, the Company had issued 37.6 million policies and processed 3.2 million claims whereas in FY2024, the Company had issued 36.2 million policies and processed 2.9 million claims.

During FY2025, on "1/n basis" the Company had registered a growth in GDPI of 8.3% as against industry growth of 6.2%. On 'n' basis the Company's GDPI grew by 11.0% for FY2025 as against the industry growth of 8.6%. Excluding Crop and Mass Health segments, GDPI growth of the Company stood at 7.7% for FY2025. The Company's focus on driving profitable opportunities has resulted in improvement in the Combined Ratio from 103.3% in FY2024 to 102.8% in FY2025.

The customer-centric approach and efforts towards driving profitable growth, have aided the Company in delivering consistent performance and maintained top rank amongst the 28 private sector non-life insurers in the industry (including standalone health insurers ["SAHI"]). The market share of the Company is 13.3% (GDPI basis) among private sector non-life insurers in India including SAHI, while the overall market share of the Company is 8.7% (GDPI basis) among all non-life insurers in India.

FINANCIAL RESULTS - OVERVIEW

The financial performance for FY2025 vis-à-vis FY2024 is summarised in the following table:

(₹ in billion)

	FY2024	FY2025	% Change
Gross Written Premium	255.94	282.58	10.4%
Net Written Premium	181.66	207.61	14.3%
Net Earned premium	168.66	198.00	17.4%
Net Claims Incurred	119.39	139.87	17.2%
Income from Investments*	36.14	42.50	17.6%
Profit before tax	25.55	33.21	30.0%
Profit after tax	19.19	25.08	30.7%
EPS- Basic (₹)	39.03	50.74	30.0%
EPS- Diluted (₹)	38.78	50.25	29.6%
Net Worth	119.60	143.03	19.6%
Investment Assets	489.07	535.08	9.4%
Book Value Per Share (₹)	242.75	288.53	18.9%

*In accordance with IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, previous period figure has been regrouped/reclassified.

With effect from October 1, 2024, Long-term products are accounted on 1/n basis, as mandated by IRDAI. Hence, FY2025 and FY2024, numbers are not comparable with prior periods or prior years.

SOLVENCY

IRDAI requires insurance companies to maintain a minimum solvency of 1.5 times which is calculated in a manner as specified in the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations 2024, as amended from time to time. As at March 31, 2025, the financial position of the Company remained strong with a solvency ratio of 2.69 times. The solvency ratio of the Company as at March 31, 2024 was 2.62 times.

KEY REGULATORY CHANGES HAVING IMPACT ON FINANCIAL STATEMENT

a. Change in Accounting Norm for Premium on Long Term Policies

During the financial year ended March 31, 2025, IRDAI / the Regulator had revised premium recognition for a Long-Term policy with effect from October 1, 2024. The Gross Written Premium reported for any Financial Year shall be the total Gross Written Premium due for the Long-Term Policy multiplied by '1/n', where 'n' is the Policy Duration. Any excess amount collected shall be treated as "Premium Deposit" or Advance Premium." This approach ensures that premium income is allocated more evenly over the policy period.

In case of motor insurance policies for new cars and new two wheelers (third party liability coverage) issued on or after September 1, 2018, premium received is recognised equally over the policy period at the commencement of risk on 1/n basis where "n" denotes the policy duration. Hence, there was no impact on said line of business in the FY 2025. However, the premiums recognition under long-term health and other lines of business underwent changes basis regulatory changes in current FY 2025, therefore there was impact on the growth of health and other lines of business for the general insurance industry.

The impact of this regulatory change on financial numbers is detailed out in the investor presentation for FY2025 which is hosted on the website of the Company and can be viewed at <https://www.icicilombard.com/investor-relations>

b. Computation of Solvency

During the year under review, the Regulator had issued IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulation, 2024 read with Master Circular thereon dated May 17, 2024, pursuant to which the solvency ratio of the Company was impacted by ~30 basis points upto Q3-FY2025. Subsequently on January 31, 2025, IRDAI had issued a clarification in methodology for computation of admissible assets for solvency calculation which resulted into improvement in solvency ratio for FY2025. The solvency ratio of the Company at March 31, 2025 was 2.69 times.

OUR REACH

During the year, the Company expanded its reach by opening 18 new branches across various locations and relocated 21 branches. The Company reaches its customers through 328 branches in 292 locations as on March 31, 2025. As on March 31, 2025, the Company had 15,123 employees and 140,736 individual agents including Point of Sales (POS) to cater to the needs of customers. The Company's diverse and comprehensive product portfolio is made available to the customers through wide distribution network consisting of agents, corporate agents, banks, brokers, and online channels.

CUSTOMER ENGAGEMENT

The Company strives to enhance its customer experience with a blend of innovative digital platforms and personalised service. To achieve this, the Company leverages Artificial Intelligence (AI), Machine Learning (ML), and Robotic Process Automation (RPA) to streamline operations and enhance claims processing. The Company's technology driven approach includes omni-channel claim registration via. bots, WhatsApp, SMS, email, mobile apps, and the Company's website. AI-powered solutions and virtual inspections further streamline processes, reducing delays while enhancing transparency, efficiency, and customer convenience.

To support the customers and to help them with seamless claim settlement, the Company has a

toll-free contact number, email, and Standard Operating Procedures (SOPs) for guiding customers on various insurance policies along with setting up a dedicated 24/7 help desk to guide customers for faster claims settlement process.

As a result, the average claims settlement time has improved to 5 days for the Motor Own Damage (OD) segment in FY2025 (from 6 days in FY2024), and to 3 days for the Health segment (from 5 days in FY2024). Additionally, 100% of customer grievances were resolved within 15 days.

The Claims Net Promoter Score (NPS) of the Company for Health and Motor segment has improved from 67 in FY2024 to 68 in FY2025.

DETAILS OF MATERIAL CHANGES FROM THE END OF THE FINANCIAL YEAR TILL THE DATE OF THIS REPORT

No material changes and commitments have occurred after the closure of FY2025 till the date of this Report, which would affect the financial position of the Company.

DIVIDEND

The profit after tax for the financial year ended March 31, 2025 is ₹ 25.08 billion. The profit available for appropriation is ₹ 73.27 billion after taking into account the balance of profit of ₹ 48.19 brought forward from the previous year.

During the year under review, the Company paid ₹ 5.50 per equity share as an interim dividend for FY2025 i.e. at the rate of 55.0% of face value of ₹ 10 each, aggregating to ₹ 2.72 billion. The Board of Directors of the Company, at their Meeting held on April 15, 2025, had recommended a final dividend of ₹ 7.0 per equity share i.e. at the rate of 70.0% of face value of ₹ 10 each for FY2025, to the Members of the Company for their approval. Dividend will be payable subject to approval of members at the ensuing Annual General Meeting ("AGM") and after deduction of tax at source to those Members whose names appear in the Register of Members as on the Record date.

The dividend pay-out ratio for FY2025 is 24.6% as against 28.2% for FY2024.

In accordance with Regulation 43A of the SEBI



(Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company has adopted the Dividend Distribution Policy, which is based on the profitability and key financial metrics, capital position and requirements and the regulations pertaining to payment of the Dividend. The Dividend Distribution Policy of the Company is hosted on website of the Company and can be viewed at <https://www.icicilombard.com/docs/default-source/policies-of-the-company/dividend-distribution-policy.pdf>.

The Company has declared dividend after considering criteria like solvency and liquidity position and profit available for distribution for FY2025 as prescribed under the Dividend Distribution Policy of the Company.

SHARE CAPITAL

The Authorised Share Capital of the Company as at March 31, 2025 is ₹ 5,500,000,000 comprising of 550,000,000 equity shares of face value of ₹ 10 each. The issued, subscribed and paid-up share capital of the Company as at March 31, 2025 is ₹ 4,957,264,770 comprising of 495,726,477 equity shares of face value of ₹ 10 each.

During the year under review, the Company has allotted 3,041,182 equity shares pursuant to exercise of Stock Options by the eligible options holders under the ICICI Lombard-Employees Stock Option Scheme-2005 ("ESOS"). The equity shares allotted under ESOS ranks pari-passu with existing equity shares of the Company.

The Board of Directors of the Company, at their Meeting held on April 18, 2023, based on the recommendation of the Board Nomination and Remuneration Committee, approved and adopted ICICI Lombard – Employees Stock Unit Scheme – 2023 ("Unit Scheme"), subject to the approval of the Members of the Company. Subsequently, Members of the Company at their AGM held on July 6, 2023, approved and adopted the Unit Scheme. During the year under review, no allotment was made under the Unit Scheme.

As on April 1, 2024, the Company has not issued any equity shares with differential voting rights or sweat equity shares during the year under review.

REDEMPTION OF NON-CONVERTIBLE DEBENTURES

As on April 1st, 2024, the Company had outstanding Debentures of ₹ 0.35 billion comprising of 10.5%, 350 unsecured, subordinated, fully paid-up, listed, redeemable, non-convertible debentures having a face value of ₹ 1,000,000 each ("the Debentures") listed on the wholesale debt market segment of the National Stock Exchange of India Limited. The Company had exercised the call option for redemption of the Debentures on April 1, 2024, in accordance with the terms and conditions as set out in the Information Memorandum, and accordingly sent notices to the Debenture Holder and the Debenture Trustee on the same date. The Debentures were subsequently redeemed on April 30, 2024 (being the Call Option Date), by way of payment of principal and final interest due thereon.

CHANGE IN THE NATURE OF BUSINESS

During the year under review, there has been no change in the nature of the business of the Company.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The provisions of Section 186(4) of the Companies Act, 2013 ("the Act"), requires disclosure in the financial statements of the full particulars of the loans given, investment made or guarantee given or security provided including the purpose for which the loan or guarantee or security is proposed to be utilised by the recipient of the loan or guarantee or security. The said provisions are not applicable to the Company, being an insurance company.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY AND ITS FUTURE OPERATIONS

There are no significant and/or material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and future operations of the Company.

BOARD OF DIRECTORS

The Company believes that a strong, independent and diverse Board leadership is fundamental to the effective implementation of corporate governance. A well-structured and competent Board enhances

decision making, promotes accountability, and ensures sustainable business growth. The significance of Board diversity is recognised by various statutes/regulations i.e. the Insurance Act, 1938, IRDAI (Corporate Governance for Insurers) Regulations, 2024 ("IRDAI CG Regulations") read with Master Circular on Corporate Governance for insurers, 2024 ("Master circular on CG"), the Act and relevant rules made thereunder, SEBI Listing Regulations. The composition of the Board complies with the applicable regulatory requirements and best corporate governance practices.

The Board of the Company is structured to maintain an optimal balance of executive and non-executive directors, fostering a structure that promotes independent oversight, and strategic decision making. As on March 31, 2025, the Board of the Company consists of total nine (9) Directors, out of which six (6) are Non-executive, Independent Directors, two (2) are Non-executive, Non-independent Directors and one (1) is Managing Director & CEO.

None of the Directors of the Company are disqualified from being appointed as Directors as specified in Section 164(1) or Section 164(2) of the Act. The Company has also obtained a certificate from Dholakia & Associates, Practicing Company Secretaries, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI/ Ministry of Corporate Affairs ("MCA") or any such statutory authority. Further, all the Directors of the Company have confirmed that they fulfill the criteria of 'fit and proper' as laid down under IRDAI CG Regulations.

During the financial year ended March 31, 2025, following changes took place in composition of the Board of Directors of the Company:

Name of Director	Change	With effect from
Rakesh Jha ¹ (DIN:00042075)	Appointed as Chairperson of the Company	June 30, 2024
Preeti Reddy ² (DIN: 07248280)	Appointed as Non-executive, Independent Director	April 17, 2024
Rajive Kumar ³ (DIN: 06620110)	Appointed as Non-executive, Independent Director	July 19, 2024

Name of Director	Change	With effect from
Murali Sivaraman ⁴ (DIN: 01461231)	Re-appointed as Non-executive, Independent Director	January 17, 2025
Ashvin Parekh ⁵ (DIN: 06559989)	Ceased to be Non-executive, Independent Director	Closure of business hours on April 17, 2024
Lalita D. Gupte ⁶ (DIN: 00043559)	Ceased to be Non-executive, Independent Director	Closure of business hours on June 29, 2024
Uday Chitale ⁷ (DIN: 00043268)	Ceased to be Non-executive, Independent Director	Closure of business hours on October 20, 2024
Alok Kumar Agarwal ⁸ (DIN: 03434304)	Ceased to be Executive Director	Closure of business hours on December 31, 2024

In the opinion of the Board, Non-executive, Independent Director(s) appointed during the year possess high standards of integrity, expertise, experience and proficiency.

Notes:

¹The Board of Directors of the Company, at their Meeting held on April 17, 2024, based on the recommendation of the Board Nomination and Remuneration Committee, have approved the appointment of Rakesh Jha, (DIN: 00042075), Non-executive, Non-independent Director as Chairperson of the Company with effect from June 30, 2024 or date of IRDAI approval, whichever is later. Subsequently, IRDAI, vide its communication dated May 14, 2024 had approved appointment of Rakesh Jha as Chairperson of the Company for a period of 5 years effective from June 30, 2024.

²The Board of Directors of the Company, at their Meeting held on April 17, 2024, based on the recommendation of the Board Nomination and Remuneration Committee, appointed Preeti Reddy (DIN: 07248280) as an Additional Director in the category of Non-executive, Independent Director of the Company for a period of five (5) consecutive years effective from April 17, 2024 to April 16, 2029. Subsequently, the Members of the Company at their AGM held on June 25, 2024, approved appointment of Preeti Reddy as Non-executive, Independent Director effective from April 17, 2024.

³The Board of Directors of the Company, at their Meeting held on July 19, 2024, based on the recommendation of the Board Nomination and Remuneration Committee, appointed Rajive Kumar (DIN: 06620110) as an Additional Director in the



category of Non-executive, Independent Director of the Company for a period of five (5) consecutive years effective from July 19, 2024 to July 18, 2029. Subsequently, the Members of the Company, on September 8, 2024, passed a Special Resolution by way of Postal Ballot to approve appointment of Rajive Kumar as Non-executive, Independent Director effective from July 19, 2024.

⁴The Board of Directors of the Company, at their Meeting held on December 10, 2024, based on the recommendation of Board Nomination and Remuneration Committee, approved re-appointment of Murali Sivaraman (DIN: 01461231) as a Non-executive, Independent Director of the Company, for a second term of five (5) consecutive years, effective from January 17, 2025 to January 16, 2030, subject to requisite approval of Members. Subsequently, the Members of the Company, on January 12, 2025, passed a Special Resolution by way of Postal Ballot to approve re-appointment of Murali Sivaraman as Non-executive, Independent Director effective from January 17, 2025.

⁵Ashvin Parekh (DIN: 06559989), Non-executive, Independent Director of the Company completed his second term and consequently ceased to be a Non-executive, Independent Director of the Company with effect from the close of business hours on April 17, 2024.

⁶Lalita D. Gupte (DIN: 00043559), Chairperson, Non-executive, Independent Director of the Company had attained the age of 75 years on October 4, 2023. Pursuant to IRDAI (Remuneration of Non-Executive Directors of Insurers) Guidelines, 2023 ("Remuneration Guidelines"), the Company had sought an extension from IRDAI to continue as Chairperson of the Company for one more year with effect from the applicability of the Remuneration Guidelines. IRDAI vide its letter dated August 7, 2023, granted extension of time till June 29, 2024 to Lalita D. Gupte to continue as Chairperson of the Board and Non-executive, Independent Director of the Company. In accordance with the same, Lalita D. Gupte ceased to be the Chairperson, Non-executive, Independent Director of the Company from the close of business hours on June 29, 2024.

⁷As per the provisions prescribed by IRDAI, after attaining the age of 75 years, no person shall

continue on the Board of the insurer. Uday Chitale (DIN: 00043268), Non-executive, Independent Director of the Company, attained the age of 75 years on October 20, 2024. Accordingly, Uday Chitale ceased to be Non-executive, Independent Director of the Company with effect from the close of business hours on October 20, 2024.

⁸Alok Kumar Agarwal (DIN: 03434304), Executive Director of the Company, tendered his resignation vide letter dated October 18, 2024, to pursue an external opportunity. Alok Kumar Agarwal officiated his responsibilities as Executive Director till the close of business hours on December 31, 2024.

The Board records its deepest appreciation for the contribution by Ashvin Parekh, Lalita D. Gupte, Uday Chitale and Alok Kumar Agarwal during their tenure on the Board of the Company.

BOARD MEETINGS

During the year under review, Eight (8) Meetings of the Board of Directors were held. The intervening gap between meetings were not more than 120 days as required under the Act and SEBI Listing Regulations.

The details of the Meetings of the Board and its Committees held during FY2025 along with attendance of Directors/ Committee Members thereat, constitution of the Board including name, qualification, field of specialization/core skills / expertise / competence, Directorship(s) held, etc. and their terms of reference, are provided in the Corporate Governance Report, forming part of this Report.

COMMITTEES OF THE BOARD

As required under the Act, SEBI Listing Regulations, and IRDAI CG Regulations, the Board has constituted the following statutory committees:

1. Audit Committee;
2. Board Nomination and Remuneration Committee;
3. Risk Management Committee;
4. Investment Committee;
5. Policyholder Protection, Grievance Redressal and Claims Monitoring Committee;
6. Corporate Social Responsibility & Sustainability Committee;
7. Stakeholders Relationship Committee; and
8. Information Technology Strategy Committee.

During the year under review, the Company has dissolved the Strategy Committee with effect from October 21, 2024.

Details such as composition of the Committee(s), terms of reference, and Meetings held during the year under review for these Committee(s) are disclosed in the Corporate Governance Report, forming part of this Report.

Common Directorships

The Master Circular on CG issued by IRDAI lays down the Framework for appointment of common director under Section 48A of the Insurance Act, 1938. The appointment or continuation of common director representing insurance agent, intermediary or insurance intermediary on the board of insurance company shall be deemed to have been permitted by IRDAI, subject to certain conditions.

As at March 31, 2025, the Company has two (2) Directors, falling within the criteria of common Director prescribed under the Insurance Act, 1938 viz. Rakesh Jha and Sandeep Batra. Further during FY2025, no common director was appointed on the Board of the Company.

The Company is in compliance with the applicable provision of the Insurance Act, 1938 and Master circular on CG.

The Company would file the Annual Compliance Certificate on "Appointment of Common Directors" for the financial year ended March 31, 2025, as prescribed under the Master circular on CG, duly certified by the Managing Director & CEO, within the defined timelines.

Declaration of Independence

All Independent Directors of the Company have given declarations that they meet the criteria of independence as laid down under Section 149(6) & (7) of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) and Regulation 25 of the SEBI Listing Regulations, as amended from time to time. All the Independent Directors have also confirmed that they have complied with Schedule IV of the Act and the applicable provisions of the Employees Code of Conduct of the Company. There has been no change in the circumstances affecting their

status as Independent Directors of the Company. The Company obtains a certificate from a Practicing Company Secretary on an annual basis, verifying the veracity of the declarations received from the Independent Directors of the Company. Based on the declarations and certificate of Practicing Company Secretary, the Board is of the opinion that all the Independent Directors of the Company fulfill the conditions relating to their status as an Independent Director as specified in the Act and SEBI Listing Regulations and are independent of the Management.

Director e-KYC

Pursuant to the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014, all Directors are required to submit e-Form DIR-3 KYC to the Central Government. In compliance with the said requirement, all Directors of the Company have duly submitted e-Form DIR-3 KYC or DIR-3 KYC-Web, as applicable, within the prescribed timelines.

Retirement by Rotation

In terms of provisions of Section 152 of the Act, Rakesh Jha (DIN: 00042075) would retire by rotation at the forthcoming AGM and is eligible for re-appointment. Rakesh Jha has offered himself for re-appointment. A resolution seeking Members approval for appointment of a Director in place of Rakesh Jha (DIN: 00042075) who retires by rotation and, being eligible, offers himself for re-appointment, is forming part of the Twenty-Fifth AGM Notice. Rakesh Jha is not disqualified from being appointed as a Director under Section 164 of the Act.

The profile and particulars of experience, attributes and skills of Rakesh Jha along with details as required have been disclosed in the annexure to the Twenty-Fifth AGM Notice.

PERFORMANCE EVALUATION OF BOARD, ITS COMMITTEES, CHAIRPERSON AND INDIVIDUAL DIRECTORS

Pursuant to the provisions of the Act, SEBI Listing Regulations and in accordance with Guidance Note on Board Evaluation issued by SEBI on January 5, 2017, an annual performance evaluation had been carried out of the Board as a whole, its Committees, individual Directors both Executive and Non-



executive including Independent Directors and Chairperson of the Board. The manner in which the evaluation has been carried out and outcome of evaluation, is explained in the Corporate Governance Report forming part of this Report.

KEY MANAGERIAL PERSONNEL

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel (KMP) of the Company as on March 31, 2025, are as under:

1. Sanjeev Mantri, Managing Director & CEO
2. Gopal Balachandran, Chief Financial Officer
3. Vikas Mehra, Company Secretary

In accordance with the IRDAI CG Regulations read with IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024, the Company has following Key Management Persons in addition to aforesaid KMPs:

1. Girish Nayak, Chief-Technology & Health Underwriting & Claims
2. Jerry Jose, Chief-Human Resources
3. Vinod Mahajan, Chief Investment Officer
4. Prasun Sarkar, Appointed Actuary and Chief Actuarial Officer
5. Sandeep Goradia, Chief Corporate Solutions Group, International & Bancassurance
6. Gaurav Arora, Chief Reinsurance, Underwriting & Claims (Property & Casualty)
7. Girish Sehgal, Chief - Customer Experience, Support and Operations*
8. Anand Singhi, Chief – Retail & Government
9. Amit Kushwaha, Head-Legal & Chief Compliance Officer
10. Steve Dsouza, Chief Risk Officer#

* The Board of Directors of the Company, based on the recommendation of the Board Nomination and Remuneration Committee, approved appointment of Girish Sehgal, Chief - Customer Experience, Support and Operations, designated as Key Management Person ("KMP") and Senior Management Personnel ("SMP") of the Company, with effect from January 21, 2025. Pursuant to the Master circular on CG, the Company had obtained "Fit and Proper declaration" from Girish Sehgal prior to his appointment.

The Board of Directors of the Company, based on the recommendation of the Board Nomination and Remuneration Committee, approved appointment

of Steve Dsouza as Key Management Person ("KMP") and Senior Management Personnel ("SMP") of the Company with effect from April 18, 2024.

In accordance with IRDAI CG Regulations, Gopal Balachandran holding two Key Management Person positions, namely, Chief Financial Officer and Chief Risk Officer, has ceased to be Chief Risk Officer of the Company, with effect from the close of business hours on April 17, 2024 and would continue to be Chief Financial Officer of the Company.

During the financial year ended March 31, 2025, Vasundhara Bhonsle, Chief-Customer Support and Operations, Key Management Person (KMP) and Senior Management Personnel (SMP) of the Company, tendered her resignation from the Company and officiated her responsibilities till the close of business hours on January 20, 2025.

FRAMEWORK FOR APPOINTMENT OF A DIRECTOR, KEY MANAGERIAL PERSONNEL, KEY MANAGEMENT PERSONS AND SENIOR MANAGEMENT

During the financial year ended March 31, 2025, the Company had renamed the "Criteria for appointment of a Director, Key Managerial Personnel and Officials" who may be appointed in senior management" as "Framework for appointment of a Director, Key Managerial Personnel, Key Management Persons and Senior Management" ("the Framework") and amended the criteria for appointment of a Director, Key Managerial Personnel, Key Management Persons and Senior Management to align the same with the IRDAI CG Regulations and the Master circular on CG.

The Framework includes the criteria for determining qualifications, positive attributes and independence of a Director, identification of persons who are qualified to become Directors, Key Managerial Personnel, Key Management Persons and who may be appointed in the Senior Management in accordance with the criteria laid down.

The Framework is hosted on the website of the Company and 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>.

COMPENSATION POLICY

The Company had renamed the “Policy on Appointment and Compensation of Employees and Framework for Remuneration to Non-Executive Directors” as “Compensation Policy” in order to reflect its comprehensive coverage related to compensation and benefits for Managing Director & CEO, other Whole-time Directors, Non-executive Directors, Key Management Person (KMP), Senior Management Personnel (SMP) and other employees.

The Compensation Policy lays down guidelines on fixing compensation of employees including KMPs, Whole-time Directors and Non-executive Directors of the Company. The philosophy of the Company on compensation and benefits is based on the ethos of meritocracy and fairness. The twin pillars of performance management and talent management system are closely intertwined with the compensation, benefits and reward mechanism of the Company. While the Company will strive to ensure internal and external equity that are consistent with emerging market trends, its business model and affordability based on business performance sets the overarching boundary conditions. The Compensation Policy is hosted on the website of the Company and can be viewed at <https://www.icicilombard.com/docs/default-source/compensationpolicy.pdf>

DEPOSITS

During the year under review, the Company has not accepted any deposits under Section 73 of the Act.

AUDITORS

Statutory Auditors

Pursuant to the provisions of Section 139 of the Act, every company is required to appoint a Statutory Auditor for audit of financial statements of company. Further, IRDAI CG Regulations read with Master Circular on CG for Insurers, 2024 requires every insurance company to appoint a minimum of two auditors as Joint Statutory Auditors and shall ensure that there is no conflict of interest in their appointment.

PKF Sridhar & Santhanam LLP, Chartered Accountants (Firm Registration No. 003990S/S200018) and Walker Chandiok & Co. LLP, Chartered Accountants (Firm Registration No. 001076N/

N500013) are the Joint Statutory Auditors of the Company.

The Members of the Company in the Twenty-First AGM held on August 10, 2021 had approved re-appointment of PKF Sridhar & Santhanam LLP, Chartered Accountants as one of the Joint Statutory Auditors of the Company for a second term of five (5) consecutive years till the conclusion of Twenty-Sixth AGM. Further, the Members of the Company in the Twenty-Third AGM held on July 6, 2023 had approved appointment of Walker Chandiok & Co. LLP, Chartered Accountants for a first term of five (5) consecutive years, to hold office from the conclusion of Twenty-Third AGM till the conclusion of the Twenty-Eighth AGM of the Company.

Pursuant to IRDAI CG Regulations read with Master Circular on CG and the applicable provisions of the Act, the Board of Directors of the Company, based on the recommendation of the Audit Committee had approved and recommended to the Members to approve payment of ₹ 16.0 million as remuneration to each of the Joint Statutory Auditors of the Company for statutory audit of financial statements and financial results of the Company for FY2026 including fee for audit of financial statements of International Financial Services Centre Insurance Office (“IIO”), fees for reviewing the internal financial controls of the Company, issuing certificate on compliance of conditions of Corporate Governance prescribed under the SEBI Listing Regulations and other matters as prescribed under the Auditing Standards.

The resolution seeking Members approval for fixing audit remuneration of PKF Sridhar & Santhanam LLP, Chartered Accountants and Walker Chandiok & Co. LLP, Chartered Accountants, for FY2026 is forming part of Notice of Twenty-Fifth AGM.

Statutory Audit remuneration and other fees

The details of remuneration and other fees paid / payable to PKF Sridhar & Santhanam LLP and Walker Chandiok & Co. LLP, Joint Statutory Auditors of the Company for FY2025 are provided below:



(₹ in million)

Particulars	Amount
Statutory Audit Fees including Certificate on compliance of conditions of Corporate Governance as prescribed under the SEBI Listing Regulations and Internal control over financial reporting	31.0
Tax Audit Fees	1.8
Others*	11.5
Total	44.3

*Includes ₹ 1.5 million towards fees for review of Special Purpose Financial Information for ICICI Bank Limited consolidated financial statements, ₹ 5.0 million towards review of Ind AS (Phase I), ₹ 1.2 million towards reasonable assurance of Business Responsibility and Sustainability Core for FY2024. Further, ₹ 3.8 million is towards other certification fees.

Joint Statutory Auditors' Report

The Joint Statutory Auditors' Report for FY2025 on the financial statements of the Company forms part of this Integrated Annual Report. The Joint Statutory Auditors have expressed their unmodified opinion on the financial statements and their reports do not contain any qualifications, reservations, or adverse remarks.

Secretarial Auditor

Pursuant to provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed Parikh & Associates, Practicing Company Secretaries (Firm Registration No. P1988MH009800) as a secretarial auditor of the Company for carrying out the secretarial audit of the Company for FY2025 and issue annual secretarial compliance report for FY2025. The Secretarial Audit Report forms part of this report as **Annexure A**. There are no qualifications, reservation or adverse remark or disclaimer made by the Secretarial Auditor in the report save and except disclaimer made by them in discharge of their professional obligation.

The Secretarial Auditor has undertaken an audit for FY2025 for all applicable compliances as per SEBI Listing Regulations and Circular / Guidelines issued thereunder. The Annual Secretarial Compliance Report for FY2025 is will be made available on

the website of the Company at <https://www.icicilombard.com/investor-relations> and on the websites of the stock exchanges i.e. BSE Limited (BSE) at www.bseindia.com and National Stock Exchange of India Limited (NSE) at www.nseindia.com.

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, the secretarial audit is required to be conducted by auditor who shall be peer reviewed company secretary. The amended Regulations also requires listed entities to seek approval of the shareholders of the Company for the appointment / re-appointment of individual secretarial auditor or secretarial auditor firm at their AGM.

The Board of Directors of the Company, at their Meeting held on April 15, 2025, based on the recommendation of the Audit Committee, approved the appointment of same firm i.e. Parikh & Associates, Practicing Company Secretaries (Firm Registration No. P1988MH009800), as Secretarial Auditor of the Company for the term of five (5) consecutive years commencing from the conclusion of 25th AGM till the conclusion of 30th AGM of the Company, subject to approval of Members of the Company at the Twenty-Fifth AGM for conducting Secretarial Audit from FY2026 to FY2030.

The proposal to appoint Parikh and Associates, Practicing Company Secretaries, as secretarial auditor of the Company for the term of five (5) consecutive years commencing from the conclusion of 25th AGM till the conclusion of 30th AGM of the Company, to conduct secretarial audit from FY2026 to FY2030, is being placed before the Members of the Company at the Twenty-Fifth AGM.

The Company has received consent from Parikh & Associates to act as secretarial auditor of the Company and has confirmed that the firm has been Peer Reviewed and Quality Reviewed by the Institute of Company Secretaries of India ("ICSI"), ensuring adherence to professional standards and practices. The Company has also received confirmation from Parikh & Associates that they are not disqualified to be appointed as Secretarial Auditors in terms of applicable provisions and that their appointment as secretarial auditor would be

within the prescribed limits under the Act and Rules made thereunder and SEBI Listing Regulations.

REPORTING OF FRAUDS BY AUDITORS

During the year under review, the Statutory Auditors and Secretarial Auditor have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under Section 143(12) of the Act.

MAINTENANCE OF COST RECORDS

Being an Insurance Company, the Company is not required to maintain cost records as specified by the Central Government under Section 148(1) of the Act.

COMPLIANCE TO SECRETARIAL STANDARDS

During the year under review, the Company has been in compliance with the applicable Secretarial Standards i.e. SS-1 and SS-2, issued by ICSI, with respect to Meetings of Board and its Committees and General Meetings, respectively. The Company has devised necessary systems to ensure compliance with the applicable provisions of Secretarial Standards.

PARTICULARS OF EMPLOYEES

The statement containing particulars of employees as required under Section 197 of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this Report as **Annexure B**.

The statement containing particulars of employees as required under Section 197 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report. Pursuant to the provisions of the Act, the Integrated Annual Report including Financial Statements are being sent to the Members of the Company excluding the aforesaid statement. Further in terms of Section 136 of the Act, the said annexure is open for inspection and any Member interested in obtaining a copy of the same may write to the Company Secretary of the Company at investors@icicilombard.com.

RELATED PARTY TRANSACTIONS

The Company undertakes various transactions with related parties in the ordinary course of business and had put in place a process for approval of

Related Party Transactions, pursuant to the Policy on Related Party Transactions and Framework on Related Party Transactions approved by the Board of Directors of the Company.

All Related Party Transactions that were entered by the Company, during the year under review, were at an arm's length basis, in the ordinary course of business and are in compliance with the applicable provisions of the Act and the SEBI Listing Regulations.

The Audit Committee has granted omnibus approval to enter into different types of related party transactions which are in ordinary course of business, repetitive in nature and in the interest of the Company. Further, all Related Party Transactions entered were placed before the Audit Committee on a quarterly basis for which the Company had taken omnibus approval from the Audit Committee.

During the year under review, the Company has amended its Policy on Related Party Transactions and Framework on Related Party Transactions in order align the same with the SEBI Listing Regulations.

The Policy on Related Party Transactions is hosted on the website of the Company and can be viewed at https://www.icicilombard.com/docs/default-source/policies-of-the-company/rpt-policy_fy2026.pdf

Particulars of Contracts or Arrangements with Related Parties

Pursuant to the provisions of Regulation 23 of the SEBI Listing Regulations, prior approval of Members is required to be sought by means of an ordinary resolution for related party transactions, which are material, even if such transactions are in the ordinary course of the business of the Company and at an arm's length basis. A transaction with a related party is considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ₹ 1,000 crore or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

The Company had taken approval from the Members



in the Twenty-Third AGM of the Company held on July 6, 2023, for material Related Party Transactions that the Company may enter in FY2025 and which may exceed the threshold of “material related party transactions” prescribed under the SEBI Listing Regulations. All the Related Party Transactions entered by the Company in FY2025 were within the limit as approved by the Members, in the ordinary course of business, on an arm's length basis and in accordance with applicable IRDAI prescriptions.

During the year under review, the Company had not entered into any contract / arrangement / transaction with related parties which is required to be reported in Form AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

The Company had further taken approval from the Members in the Twenty-Fourth AGM of the Company held on June 25, 2024, for material Related Party Transactions that the Company may enter in FY2026 and which may exceed the threshold of “material related party transactions” prescribed under the SEBI Listing Regulations. The Company will execute the transactions approved by Members of the Company and in accordance with the IRDAI prescriptions on an arm's length basis and in the ordinary course of business of the Company.

The Company, on a half yearly basis, presents to the Audit Committee status of actual related party transactions vis-à-vis related party transactions amount approved by the Members of the Company.

The resolution seeking approval of Members of the Company for material Related Party Transactions that the Company may enter in FY2027 and which may exceed the threshold of “material related party transactions” prescribed under the SEBI Listing Regulations forms part of the Twenty-Fifth AGM Notice.

As required under Regulation 53(f) read with Para A of Schedule V of the SEBI Listing Regulations and Accounting Standard (AS) 18 on Related Party Disclosures, the details of Related Party Transactions entered into by the Company during FY2025 are covered in the Notes to Accounts

forming part of the Financial Statements. The Joint Statutory Auditors of the Company have issued an unmodified opinion on the Financial Statements for FY2025 which includes therein Related Party Transactions and related disclosures thereon.

ANNUAL RETURN

Pursuant to Section 134(3)(a) of the Act, the Annual Return of the Company prepared as per Section 92(3) of the Act for the financial year ended March 31, 2025, is hosted on the website of the Company and can be viewed at https://www.icicilombard.com/docs/default-source/shareholding-pattern/form_mgt_7-website-upload.pdf In terms of Rules 11 and 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return shall be filed with the Registrar of Companies, within the prescribed timelines.

RISK MANAGEMENT FRAMEWORK

The Company recognizes that risk is an integral element of insurance business and with a view to mitigate risks, the Company has in place Board approved Risk Management Framework.

A strong risk culture is ensured through embedding the principles of Risk Management Framework in strategy and operations. Accordingly, the Company has developed a risk universe, broadly categorised into six distinct groups, namely, Credit Risk, Market Risk, Underwriting Risk, Strategic Risk, Operational Risk and Environmental, Social and Governance Risk.

As part of the Enterprise Risk Management exercise, critical risks along with the detailed mitigation plans are presented to the Risk Management Committee of the Board on a quarterly basis. The risk mitigation plan(s) is/are monitored regularly by the Company to ensure timely and appropriate execution. The senior management of the Company is responsible for periodic review of the risk management process to ensure that the process initiatives are aligned to the desired objectives. The Chief Risk Officer of the Company is responsible for the implementation and monitoring of the Risk Management Framework.

A statement indicating development and implementation of Risk Management Framework including identification therein, elements of risk,

if any, which may pose significant risk to the Company are given in the Corporate Governance Report forming part of this Report.

DISCLOSURES AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance towards sexual harassment and is committed to provide a safe environment for all, which is achieved through well-established robust mechanism for redressal of complaints reported under it.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 provides protection against sexual harassment of women at workplace and lays down the guidelines and timelines for the prevention and redressal of complaints pertaining to sexual harassment. Accordingly, the Company has in place the guidelines on prevention of Sexual Harassment at Workplace and a formal process for dealing with complaints of sexual harassment, in compliance with aforesaid Act. The Company ensures that all such complaints are resolved within defined timelines. The Guideline against Sexual Harassment at Workplace is hosted on the website of the Company and can be viewed at https://www.icicilombard.com/docs/default-source/policies-of-the-company/guidelines-against-sexual-harassment_il_ver22.pdf.

Statement of complaints received during the year is as follows:

Sr. No.	Particulars	No.
a.	Number of complaints pending as on April 1, 2024	2
b.	Number of complaints filed during the financial year	17
c.	Number of complaints disposed of during the financial year	16
d.	Number of complaints pending as on March 31, 2025	3*

*Of the 3 complaints pending as on March 31, 2025, 2 were reported in February 2025 and 1 was reported in March 2025 and are currently under investigation.

To build awareness in this area, the Company has been conducting induction/refresher programmes on continuous basis. During the year under review,

the Company has organized online training sessions on the topics of Gender Sensitization and Prevention of Sexual Harassment (“POSH”) for its employees. The Company also conducted 194 physical POSH awareness sessions across the Country.

Internal Committee for redressal of complaints:

The Company has constituted an internal Committee for redressal and timely management of sexual harassment complaints. The Internal Committee has minimum 50% women representatives. The Internal Committee has a senior woman leader as the presiding officer of the Committee and one external member who is a subject matter expert in this regard.

The Company is in compliance with the provisions relating to the constitution of an Internal Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

UNPAID/UNCLAIMED DIVIDEND

As per Section 124 and 125 of the Act read with the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016, any dividends that remain unclaimed/unpaid for a period of seven years are liable to be transferred to Investor Education and Protection Fund (“IEPF”). Further, all the shares in respect of which dividend has remained unclaimed for seven consecutive years or more from the date of transfer to unpaid dividend account shall be transferred to IEPF.

The details of unclaimed dividends and shares transferred to IEPF during FY2025 are as follows:

Dividend Type and Year	Amount of unclaimed dividend (₹)	Number of shares transferred
1 st Interim Dividend FY2018	938/-	-
2 nd Interim Dividend FY2018	80,620/-	3709
Total	81,558/-	3709

Members are requested to note that no claims shall lie against the Company in respect of the dividend/shares transferred to IEPF.



The details of outstanding and unclaimed dividends previously declared and paid by the Company along with the due date of transfer to IEPF are covered in the Corporate Governance Report forming part of this Report.

CORPORATE SOCIAL RESPONSIBILITY & SUSTAINABILITY

The Corporate Social Responsibility ("CSR") & Sustainability initiatives of the Company are deeply committed to enhancing community well-being and driving sustainable development. Being a corporate citizen, the Company is committed to perform its role towards the society at large. In alignment with its vision, the Company always works towards adding value to its stakeholders by going beyond business goals and contributing to the well-being of the community.

The Company's CSR & Sustainability activities are largely focused in the areas of road safety, health care, education, environment sustainability, skill development & sustainable livelihoods, creating social awareness and other activities like disaster relief or any other activities as prescribed under Schedule VII of the Act. The CSR & Sustainability activities are implemented either directly by the Company or through ICICI Foundation for Inclusive Growth.

The Company has formulated the Corporate Social Responsibility Policy ("CSR Policy") which sets out the framework guiding the Company's CSR & Sustainability activities. The CSR Policy also sets out the rules that need to be adhered to while taking up and implementing CSR & Sustainability activities. The CSR Policy is hosted on the website of the Company and can be viewed at www.icicilombard.com/docs/default-source/policies-of-the-company/csr-policy.pdf.

The Company has duly constituted the Corporate Social Responsibility & Sustainability Committee ("CSR & Sustainability Committee") in accordance with the applicable provisions of the Act and IRDAI CG Regulations. The CSR & Sustainability Committee acts as a governing body that define the scope of CSR activities for the Company and ensure compliance with the CSR Policy.

The Board of Directors of the Company at their

Meeting held on April 17, 2024, based on the recommendation of the CSR & Sustainability Committee, had approved the CSR & Sustainability Plan and expenditure for FY2025. The budgeted CSR expenditure for FY2025 was ₹401.4 million, based on the average net profits of the Company made during three immediately preceding three financial years, calculated in accordance with the Act and the applicable IRDAI regulations.

Further, the Board of Directors of the Company at their Meeting held on October 18, 2024, based on the recommendation of CSR & Sustainability Committee had approved modification to the plan for CSR & Sustainability Activities for FY2025.

The Company's actual CSR & Sustainability expenditure was ₹ 404.2 million for FY2025. There are no unspent funds required to be carried forward to succeeding years.

The Annual Report on CSR activities of the Company for FY2025 forms part of this Report as **Annexure C**. During FY2025, impact assessment was carried out for Ride to Safety, Caring Hands, Niranjali, Solar Panel installations and Skill development & Sustainable Livelihoods CSR projects in pursuance of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time. The executive summary of Impact Assessment Reports are covered in the Annual Report on CSR Activities.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) REPORT

The Company considers ESG principles integral to its purpose and operations, aiming to benefit the customers, investors, employees, shareholders, communities, and all other stakeholders. Through these efforts, the Company strives to create long-term value for all stakeholders, consistent with our commitment to "Building Trust Driving Change Our Promise for Sustainable Growth".

During FY2025, the Company had continued to prioritize ESG in its operations and had undertaken various initiatives. On the environment front, Green Procurement Guidelines were rolled out to promote sustainable sourcing, digital visiting cards were adopted to reduce paper usage, and sourcing renewable electricity to reduce overall Greenhouse

Gas (GhG) emissions. The travel policy was updated to reduce GhG emissions associated with business travel.

On Social aspect, the Company's female workforce representation rose to 26.0%. Further, 28.6% new female agents were onboarded in FY2025. Employees were empowered through a self-learning module on ESG fundamentals, and training sessions on the Supplier Code of Conduct were conducted for material vendors.

On Governance part, the Company had enhanced its Supplier Code of Conduct to set clear expectations on ethics, sustainability, human rights amongst others. Strengthening due diligence and engaging with suppliers on ESG matters has improved the sustainability of value chain of the Company. The Company had conducted 12 sessions of virtual training for 129 material vendors covering key aspects of ESG. An integral part of strengthening governance, the Company is maintaining open, transparent communication with its stakeholders. This transparency enhances governance practices and supports broader ESG goals, building trust and aligning operations of the Company with sustainable, long term value.

At the Board level, the CSR & Sustainability Committee oversees and monitors ESG initiatives and the Risk Management Committee oversees ESG related risks. At Management level, ESG Steering Committee ensures the overall integration of business activities with ESG objectives.

During FY2025, the Company was assigned ESG rating from various rating agencies and the details of the same are as below:.

ESG Rating Agency	Rating Scale	ESG Rating/ Score*	Change
MSCI ESG Rating	<ul style="list-style-type: none"> • AAA- CCC scale • CCC/B – Laggard • BB/BBB/A – Average • AA/AAA - Leader 	A	Improved
Sustainalytics ESG Risk Rating	Five risk levels: <ul style="list-style-type: none"> • Negligible (0-10), • Low (10-20), • Medium (20-30), • High (30-40) • Severe (40+) 	21.9	Improved
S & P ESG Score	0-100, with 100 representing best performances	34	Reduced

CRISIL ESG Score	0-100, where 100 is the highest	62	No change
CDP Score	<ul style="list-style-type: none"> • A (Leadership) • B (Management) • C (Awareness) • D (Disclosure) • F (Failure to Disclose) 	C	Improved

*Unsolicited Ratings as available in the public domain as on March 31, 2025.

The Company's focus from an ESG standpoint is on identifying and addressing material ESG issues. Key focus areas include promoting health and well being, innovation, digitisation, diversity and inclusion, and responsible investments, among others. Additionally, the Company has a comprehensive ESG Policy to guide its initiatives and ensure sustainable practices. The ESG Policy is hosted on the website of the Company and can be viewed at <https://www.icicilombard.com/docs/default-source/esg/policy-on-environment-management-2022.pdf>.

The Company had published its sixth ESG Report which highlights the commitment to environmental sustainability, social responsibility, and strong corporate governance. The Report illustrates actions of the Company in these areas, aims to strength stakeholder trust and focuses on creating long-term value. The ESG Report for FY2025 is hosted on the website of the Company and can be viewed at <https://www.icicilombard.com>.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Pursuant to Regulation 34(2)(f) of the SEBI Listing Regulations, the Company is required to publish Business Responsibility and Sustainability Report ("BRSR") as part of its Annual Report and also undertake reasonable assurance on disclosure related to BRSR Core.

The BRSR maps the sustainability disclosure of the Company against the nine principles of the 'National Guidelines on Responsible Business Conduct' issued by MCA, Government of India. The BRSR Core is a sub-set of the BRSR, consisting of a set of Key Performance Indicators (KPI's) under 9 ESG attributes.

Accordingly, the BRSR and BRSR Core related



disclosures along with independent practitioner's assurance report on identified sustainability indicators in BRSR report for FY2025 are hosted on the website of the Company and can be viewed at <https://www.icicilombard.com>.

INTEGRATED REPORT

The Company has voluntarily adopted the principles and has shifted its corporate reporting journey to Integrated Report as per the International Integrated Reporting Council ("IIRC") framework. The Integrated Report encompasses both financial and non-financial information to enable the Members to take well informed decisions and have a better understanding of the Company's long term perspective. The Company's Integrated Report is based on six forms of capital viz. financial capital, manufactured capital, intellectual capital, human capital, social & relationship capital and natural capital.

The Company continues to publish its seventh Integrated Report which forms part of this Annual Report.

CREDIT RATING

The Company had intimated Stock Exchanges vide its letters dated April 1, 2024 and April 30, 2024, regarding exercise of Call Option and timely payment of Principal and Interest on redemption of Debentures of the Company.

Further during the year, ICRA Limited vide letter dated July 11, 2024 withdrew the "[ICRA]AAA (Stable)" rating and CRISIL Rating Limited vide letter dated July 31, 2024 withdrew the "CRISIL AAA/ Stable" rating assigned to the Debentures of the Company. The rating withdrawal was pursuant to the full redemption of Debentures of the Company.

During the year under review, ICRA Limited has reaffirmed Issuer Rating of "[ICRA]AAA (Stable)" to the Company. AM Best has affirmed the Financial Strength Rating of "B++ (Good)", the Long-Term Issuer Credit Rating of "bbb+ (Good)" to the Company and the India National Scale Rating of "aaa.IN (Exceptional)" to the Company. The outlook

assigned to these Credit Ratings is stable. The Credit Ratings reflect the Company's balance sheet strength, which AM Best assesses as very strong as well as strong operating performance, neutral business profile and appropriate enterprise risk management.

INVESTOR RELATIONS

The Company is committed to achieving excellence in its Investor Relations engagement with both International and Domestic investors. To achieve this goal, the Company continuously adopts emerging best practices in Investor Relations and strives to build relationship of mutual understanding and trust with investor/analysts.

The Managing Director & CEO, Chief Financial Officer and other authorised senior management members participate in structured conference calls and periodic investor/analyst interactions including one-on-one/group meeting, investor conferences, and quarterly earnings calls. The transcripts of the quarterly earnings calls, audio recordings, and presentations made are also hosted on the website of the Company and Stock Exchanges where the securities of the Company are listed within the timelines as prescribed under the SEBI Listing Regulations.

The Company ensures that financial and non-financial information is available to all the stakeholders by uploading it on the Company's website and website of the Stock Exchanges where the securities of the Company are listed. The financial information includes Financial Statements, Press Releases, Investor Presentations, Earnings call transcripts, publication of financial results in the newspapers and Annual Report whereas the non-financial information are included as a part of ESG Report, BRSR, BRSR (Core), etc.

EVENTS AFTER BALANCE SHEET DATE

There have been no material changes and commitments, affecting the financial position of the Company, between the end of the financial year of the Company to which the balance sheet relates and the date of this report.

Corporate Governance Report

PHILOSOPHY ON CORPORATE GOVERNANCE

The Company is fully committed to follow sound Corporate Governance practices and uphold the highest business standards in conducting business. The Company continues to focus on building trust with shareholders, regulators, policyholders, employees, suppliers, channel partners, distributors, statutory authorities and other stakeholders based on the principles of good Corporate Governance viz. integrity, sustainability, equity, transparency, fairness, sound disclosure practices, accountability and commitment to values.

The Company's governance framework encompasses not only regulatory and legal requirements but also several voluntary practices aimed at maximizing stakeholders value legally, ethically and on a sustainable basis.

The Company is committed to conduct business with the highest standards of compliance, integrity, honesty, fairness and responsible business practices with zero tolerance for fraud or illegal acts. The Corporate Governance philosophy of the Company is based on an effective independent Board, the separation of the Board's supervisory role from the executive management and the constitution of the Board Committees to oversee critical areas.

CORPORATE GOVERNANCE PRACTICES

The Company believes that effective governance is not merely about adhering to legal standards but about fostering an environment where ethical leadership drives sustainable growth and stakeholder trust.

The Company prioritizes proactive stakeholder engagement, providing timely and accurate information to maintain transparency and build confidence in our operations. We aim not only to meet but exceed the expectations of our stakeholders, contributing to the long-term success and resilience of the organization.

The Company's Corporate Governance establishes that the Board's independence is essential to bring objectivity and transparency in the management and in the dealings of the Company. The Board Committees are generally comprising of a majority of Independent/Non-executive Directors. All the Board Committees are chaired by Non-executive, Independent Directors of the Company.

The Company endeavours to continuously improve and adopt the best Corporate Governance practices. Some of the Corporate Governance initiatives undertaken by the Company are elucidated below:

- Measures taken to reduce amount of unpaid / unclaimed dividend.
- Quarterly financial results communicated to the shareholders whose e-mail addresses are registered with the Depository Participant(s)/ Company/ Registrar and Transfer Agent ("RTA") of the Company.
- Robust continuous communication channels with relevant internal stakeholders to ensure awareness and adherence to compliance requirements.
- Related party transactions are reviewed by an Independent Chartered Accountant firm and the report is presented to the Audit Committee.
- Robust succession planning for Directors, KMPs and Senior Management.

During the year under review, the Company continued to feature in the 'Leadership' category in the Corporate Governance Scorecard 2024, which is developed by Institutional Investor Advisory Services India Limited ("IIAS") with support from International Finance Corporation and BSE Limited, built around the G20/OECD Principles of Corporate Governance, which is the globally accepted benchmark for Corporate Governance.



KEY POLICIES, CODES AND FRAMEWORK

The Company's Corporate Governance architecture has been strengthened through various Policies, Frameworks and Codes adopted by the Company to fulfil its commitments to various stakeholders.

The Company has put in place the calendar of policies for keeping track of the policies to be reviewed by the Board Committees and/or Board at a defined timelines i.e. quarterly, half-yearly, annually or as required. The policy calendar is placed before the Board on a quarterly basis.

Some of the Policies, Frameworks and Codes adopted by the Company along with an oversight of Board Committee(s) are as under:

Audit Committee	Board Nomination and Remuneration Committee	Risk Management Committee	Investment Committee	Policyholder Protection, Grievance Redressal and Claims Monitoring Committee	CSR & Sustainability Committee	Information Technology Strategy Committee
<ul style="list-style-type: none"> • Employees Code of Conduct • Policy on Related Party Transactions • Framework for Expense of Management • Anti-Bribery and Anti- Corruption Policy • Anti-Money Laundering / Counter Financing of Terrorism Policy and Framework • Whistle Blower Policy • Internal Audit Policy and Internal Audit Charter • Policy for determining material event/ information for disclosure to stock exchanges • Code of Conduct to Regulate, Monitor and Report Trading by its Designated Persons • Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information • Compliance Policy 	<ul style="list-style-type: none"> • Compensation Policy • Framework for appointment of a Director, Key Managerial Personnel, Key Management Persons and Senior Management • Policy on Board Diversity 	<ul style="list-style-type: none"> • Risk Management Framework • Anti-Fraud Policy • Information and Cyber Security Policy • Business Continuity Management Policy • Underwriting Policy • Policy on Outsourcing of activities • Climate Risk Management Framework • Operational Risk Management Policy • Asset Liability Management Policy • Liquidity Policy • Record Maintenance policy • Framework to monitor solvency margin for large risks 	<ul style="list-style-type: none"> • Investment Policy and its Implementation norms • Stewardship Policy • Dealers Code of Conduct & Personal Trading Guidelines • Broker Empanelment Policy 	<ul style="list-style-type: none"> • Policy for Protection of Policyholder's Interests & Grievance Redressal • Policy for utilization of Insurance Marketing Firms for penetration of insurance • Insurance Awareness Policy 	<ul style="list-style-type: none"> • Corporate Social Responsibility Policy • Environmental, Social & Governance Policy 	<ul style="list-style-type: none"> • Information and Cyber Security Policy • API (Application Programming Interface) policy

Brief details in respect of some of the Policies, Code and Framework are as under:

EMPLOYEES CODE OF CONDUCT

The Company is committed to conduct its business with highest standards of compliance and ethical conduct. The Company has in place Employees Code of Conduct ("the Code") to summarize the standards of business conduct that must guide the actions of the employees including all Directors of the Company at all times. The Code aims that all employees of the Company observe highest standard of integrity, honesty, fairness, discipline, decorum and ethical conduct while working for the Company as well as while representing the Company.

During the year, the Company has amended the Employees Code of Conduct in order to incorporate updated reference of the Dealers Code of Conduct and Personal Trading guidelines. The Code has been hosted on the website of the Company and can be viewed at <https://www.icicilombard.com/docs/default-source/policies-of-the-company/employees-code-of-conduct.pdf>.

All Directors and members of the Senior Management have affirmed compliance with Employees Code of Conduct for the financial year ended March 31, 2025.

SUPPLIERS CODE OF CONDUCT

The Suppliers Code of Conduct encourages the suppliers to adopt sustainable practices in their operations, foster relationship with stakeholders and uphold responsible corporate governance practices. The Suppliers Code of Conduct is set of guidelines drawn from ethos, values of the Company and globally accepted Environmental, Social & Governance (ESG) standards & guidelines. This Code emphasizes compliance with legal and regulatory requirements, environmental sustainability, social responsibility and robust governance practices. It covers critical areas such as anti-bribery and anti-corruption, data protection and conflict of interest management. The Suppliers Code of Conduct is hosted on the Company's website and can be viewed at <https://www.icicilombard.com/docs/default-source/policies-of-the-company/icici-lombard-suppliers-code-of-conduct.pdf>

CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY ITS 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") in compliance 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 in the Code on Insider Trading. The Company Secretary of the Company is the 'Compliance Officer' in terms of this Code on Insider Trading.

The Code on Insider Trading lays down the procedures to be followed by Designated Persons while trading/dealing in Company's securities and while sharing Unpublished Price Sensitive Information ("UPSI"). The Company has also formulated a Policy forming part of Code on Insider Trading, which intends to prevent leakage of UPSI and provides process for inquiry into leak or suspected leak of UPSI. The Code on Insider Trading includes the obligation to maintain the structured digital database and handling of UPSI and manner in which permitted transactions in the securities of the Company shall be carried out, etc. The Company is also maintaining the structured digital database in compliance with the Code on Insider Trading and Insider Trading Regulations.

The Company has implemented fully automated web-based portal for monitoring compliances prescribed under the Code on Insider Trading read with Insider Trading Regulations. The Company follows zero tolerance approach towards non-compliance with the Insider Trading Regulations and Code on Insider Trading and continued to take various efforts towards creating awareness among its employees with respect to provisions of Insider Trading Regulations and Code on Insider Trading. The Company has developed an e-learning module on provisions of Insider Trading Regulations and Code on Insider Trading, which is mandatorily required to be completed by all employees of the Company. The Company has in place a robust



communication mechanism, viz. email(s), SMS and other communication channel to sensitize employees of the Company on the various aspects of compliances prescribed under the Insider Trading Code. Additionally, the Company promptly addresses employee queries, ensuring a clear understanding of the Code on Insider Trading and fostering a culture of compliance. The Company has also framed Frequently Asked Questions (“FAQs”) to ensure that employees are aware of their legal obligations, reducing the risk of inadvertent non-compliance and the same is available on the web-based portal of the Company.

The Company has constituted an Insider Trading Committee comprising of Chief - Human Resources, Head-Legal & Chief Compliance Officer and Company Secretary of the Company, to perform such duties as set out in the Code on Insider Trading.

The Insider Trading Committee reviews the instances of infraction/violation to the Code on Insider Trading and determine appropriate actions against the concerned Designated Persons (excluding Senior Management) as defined in the Code on Insider Trading. In case of infraction/violation pertaining to the Senior Management, the Audit Committee determine appropriate actions against the concerned Senior Management, based on the recommendation of the Insider Trading Committee. All the instances of infraction and action taken against concerned Designated Person are reported to the Audit Committee and Board on a quarterly basis. The infraction of the Code on Insider Trading are promptly intimated to the stock exchanges in the prescribed format and penalty levied by the Company, if any, is deposited to the SEBI Investor Protection and Education Fund.

The annual status of compliance of Insider Trading Regulations and Internal Control measures are presented to the Audit Committee. During the year under review, the Audit Committee noted that the Company has in place adequate and effective system of internal controls to ensure compliance with the requirements of the Insider Trading Regulations. A confirmation regarding maintenance of structured digital database has been included in the Annual Secretarial Compliance Report issued by the Secretarial Auditor of the Company for FY2025.

CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UPSI

Pursuant to the provisions of Insider Trading Regulations, the Company has also adopted Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (“Code for Fair Disclosure”) which is framed based on principles of fair disclosure outlined in the Insider Trading Regulations. The Code for Fair Disclosure is also hosted on the website of the Company and can be viewed at <https://www.icicilombard.com/docs/default-source/policies-of-the-company/code-for-fair-disclosure.pdf>

WHISTLE BLOWER POLICY

The Company is dedicated to cultivate an environment that is free from unfair practices and unethical behaviour by establishing and upholding the highest standards of conduct for its employees.

The Company has in place the Whistle Blower Policy (“the Policy”) which is periodically reviewed. The Policy provides a mechanism for employees including directors, secondees or stakeholders of the Company to raise any issue concerning breach of any law, statute or regulation, accounting policies and procedures, acts resulting in financial loss or loss of reputation, leakage of information in the nature of UPSI, misuse of office, suspected/ actual fraud and criminal offences without the risk of subsequent victimization, discrimination or disadvantage. The Policy aims to ensure that concerns are appropriately raised, independently investigated and addressed.

The Policy provides for a mechanism to report such concerns to the Audit Committee through specified channels. The communication may be sent in writing through a letter at ICICI Lombard General Insurance Company Limited, ICICI Lombard House, 414, Veer Savarkar Marg, Near Siddhivinayak Temple, Prabhadevi, Mumbai 400025. Further, the communication may be sent through an e-mail addressed to whistleblower.chairaudit@icicilombard.com.

The Policy ensures that strict confidentiality is maintained with regard to the identity of the complainant, both during and post investigation.

The cases reported under Whistle Blower Policy are reviewed by the Audit Committee on a quarterly basis. The Policy complies with the requirements of vigil mechanism as stipulated under Section 177 of the Companies Act, 2013 (“the Act”) and other applicable laws, rules and regulations.

During the year under review, no employees of the Company has been denied access to the Audit Committee. The Policy has been periodically communicated to the employees through email communications, also hosted on the website of the Company and can be viewed at <https://www.icicilombard.com/docs/default-source/policies-of-the-company/whistle-blower-policy>

POLICY FOR DETERMINING MATERIAL EVENT/INFORMATION FOR DISCLOSURE TO STOCK EXCHANGES

The Company has in place the Policy for determining material event/information for disclosure to stock exchanges (“the Policy”), which are required to be disclosed by the Company to stock exchanges. During the year under review, the Policy has been amended to align with the amendments made in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and to align the Policy with the Materiality policy adopted by the parent company. The Policy has been hosted on the website of the Company and can be viewed at <https://www.icicilombard.com/docs/default-source/policies-of-the-company/policy-for-determination-of-materiality.pdf>

ANTI-MONEY LAUNDERING/COUNTER FINANCING OF TERRORISM POLICY AND FRAMEWORK

The Company has in place the Anti-Money Laundering/Counter Financing of Terrorism Policy and Framework (“AML/CFT Policy”) in accordance with AML guidelines issued by the Insurance Regulatory and Development Authority of India (“IRDAI”) and other statutory or regulatory authorities. The AML/CFT Policy lays down guidelines for compliance with KYC requirements and to prohibit the use of the Company’s assets, products and services for money laundering or terror financing purposes. All the employees must adhere to the guidelines defined in the AML/CFT Policy.

ANTI-BRIBERY AND ANTI-CORRUPTION POLICY

The Company has in place the Anti-Bribery and Anti-Corruption Policy (“the Policy”) to ensure responsible practices, high ethical standards and proactiveness in managing risks. The Policy and the Employees Code of Conduct lays down strict guidelines that restrain employees from offering, accepting or authorising any form of bribes or corruption in any business interaction. The Company has a zero-tolerance approach to bribery and corruption. All the employees of the Company are required to abide by the Policy. Any violation of the Policy or clauses of the Employees Code of Conduct is duly reported on the Fraud Control Unit (FCU) portal and investigated by the internal Investigation Team of the Company. The Policy has been periodically communicated to the employees through email communications and also hosted on the website of the Company and can be viewed at <https://www.icicilombard.com/docs/default-source/policies-of-the-company/anti-bribery-and-anti-corrruption-policy.pdf>

ENVIRONMENTAL, SOCIAL AND GOVERNANCE POLICY

The Company has in place an Environmental, Social and Governance Policy (“ESG Policy”) in accordance with Insurance Regulatory and Development Authority of India (“IRDAI”) (Corporate Governance for Insurers) Regulations, 2024. The ESG Policy aligns the Company’s operations with global best practices and regulatory requirements, while clearly communicating the Company’s ESG priorities to stakeholders. Through ESG Policy, the Company focuses on sustainable business practices, including reducing carbon footprint, ensuring diversity and inclusion in the workplace and robust corporate governance. The governance structure includes a three-pillared ESG governance model, promoting and driving ESG principles through a dedicated committee at the Board level, Management level and Employee level. The ESG Policy is hosted on the Company’s website and can be viewed at <https://www.icicilombard.com/docs/default-source/esg/policy-on-environment-management-2022.pdf>

CLIMATE RISK MANAGEMENT FRAMEWORK

The Company has been a responsible corporate citizen through its 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 ability to exacerbate other environmental risk drivers at a global level.

The Company has 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. The Company has focused on integrating climate change risk management related decisions into its internal operations and also contribute to the climate change, which is the need of the hour, through relevant engagements with customers and investee companies on the subject. The Company continues to maintain a strong focus on governance, strategy, risk management and metrics with respect to climate risk management.

POLICY FOR PROTECTION OF POLICYHOLDER'S INTERESTS & GRIEVANCE REDRESSAL

The Company believes that protecting the interests of policyholders and ensuring their satisfaction is central to its long-term success. Customer service remains a key strategic focus, with robust processes in place to enhance service delivery, resolve grievances efficiently, and improve overall customer experience.

The Company consistently reviews and updates its internal policies and practices to ensure compliance with current guidelines, raise service standards and provide transparent, timely, and hassle-free support to customers across all insurance touchpoints.

The Company views every grievance as a valuable opportunity for process improvement and has implemented systems to capture feedback, monitor turnaround times and address issues in a fair and unbiased manner. The Company's comprehensive Board approved Policy for Protection of Policyholder's Interests & Grievance Redressal is hosted on the website and is accessible at <https://www.icicilombard.com/docs/default-source/default-document-library/policy-for-protection-of-policyholder.pdf>.

INVESTMENT POLICY

The Investment Policy of the Company outlines the investment objective which is to invest the resources of the Company in a manner permitted under the regulations to earn investment returns commensurate with the risks undertaken, following the principle of capital preservation and total income approach. The said Policy inter-alia defines the investment objectives and processes and covers all the aspects related to investments, as defined by the IRDAI Regulations such as investment strategies, prudential exposure limits, investment limits, valuation of different asset classes, etc.

STEWARDSHIP POLICY

The Company has a Stewardship Policy which governs the stewardship processes and sets out the principles and processes in engaging with the investee companies while exercising voting resolutions from time to time. As per the Stewardship Policy, the Company engages with its investee companies through voting on various agendas. Voting is based on various factors such as remuneration of key employees, capital allocation to businesses, decisions impacting minority shareholders rights, ESG factors. The Stewardship Policy is hosted on the Company's website and can be viewed at <https://www.icicilombard.com/docs/default-source/other-documents/stewardship-policy.pdf>

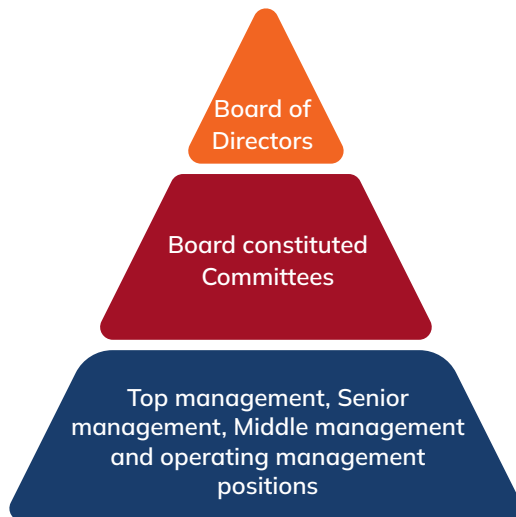
ASSET LIABILITY MANAGEMENT POLICY

The Asset Liability Management Policy ("ALM Policy") aims at applying ALM strategies appropriate for the Company's nature and structure of business in order to achieve both the short-term and long-term objectives of the Company. ALM Policy enables the Company to identify, measure, monitor and manage the risk that may arise due to market dynamics it is exposed to or mismatch in asset liability positions. The objective is to ensure that the interest rate risk and the market volatility are managed optimally such as to meet the Company's liabilities in an efficient and timely manner.

GOVERNANCE STRUCTURE

The Company has a multi-tier governance structure, comprising of Board of Directors (function either through full Board or through various Board constituted Committees) at the apex followed by

personnel/executives at the top management, senior management, middle management and operating management positions. The core roles of the stakeholders of the Company flow from this structure. These roles, in turn, determine the core responsibilities of each stakeholder in view of strengthening effective management of the Company.



The said governance structure of the Company ensures that:

- Strategic supervision is provided by the Board of Directors;
- Implementation of Company's strategy is achieved effectively;
- Operational management remains focused on implementation;
- Information regarding the Company's business, operations and financial performance is made available to its stakeholders;
- Delegation of decision making with accountability is achieved;
- Financial and operating control and integrity are maintained at an optimal level;
- Risk is suitably evaluated and dealt with;
- Compliance with applicable laws is achieved;
- Corporate culture that recognizes and rewards adherence to ethical standards is developed;
- Adopting transparent corporate structure driven solely by business needs.

This multi-tier governance structure contributes to the Company's aim of achieving highest standards of ethics and corporate governance practices. Apart from this, it ensures greater management

accountability and credibility, facilitates increased autonomy of businesses, performance discipline and development of business leaders, leading to enhanced public confidence.

The Company is committed to proactively manage its Environmental, Social and Governance (ESG) responsibilities. The Company has Corporate Social Responsibility & Sustainability Committee, the Risk Management Committee at the Board level, and the ESG Steering Committee at the executive level to oversee key ESG aspects of its operations.

BOARD OF DIRECTORS

The Board is the apex body for overseeing the Company's overall functioning. The Company's Board is constituted in compliance with the provisions of the Companies Act, 2013 ("Act") and Rules made thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), IRDAI (Corporate Governance for Insurers) Regulations, 2024 ("IRDAI CG Regulations"), Master Circular on Corporate Governance for Insurers, 2024 ("Master Circular on CG") and Regulations/Circular/Guidelines issued by IRDAI from time to time, Articles of Association of the Company and in accordance with good governance practices.

Roles and Responsibilities of the Board

The Company believes that the Board of the Company is at the core of good corporate governance practices. The Board of the Company oversees the management's functions and protects the long-term interest of all stakeholders of the Company.

The primary role of the Board of Directors is to ensure that the Company has clear goals aligned to stakeholders' value and their growth. Apart from this, the Board of Directors are also responsible for the following:

1. Oversee, guide, and make recommendations to streamline the performance of the Company;
2. Exercise appropriate control to ensure that the Company is managed in a manner to deliver long term value to its stakeholders;
3. Monitor the effectiveness of the Company's governance practices to adapt and improve as needed while engaging with Members and consider their perspective in decision-making



processes;

4. Provide strategic guidance to the Company to ensure effective monitoring of the same;
5. Exercise independent judgement in the affairs of the Company.
6. Develop and implement succession plan for Directors and key business roles;
7. Ensure that Company operates in an environmentally sustainable manner, reducing its carbon footprint and minimising environmental impact;
8. Review and guide corporate strategy, risk management and financial plans for optimal performance.

The Board of Directors takes active part in the deliberations at the Board and Committee meetings and provide guidance to the management on various aspects including strategy, governance, compliance, etc.

The roles of Chairperson, Managing Director & CEO and Non-executive Directors, are as follows:

Role of Chairperson

The Company has a separate role of Chairperson and Managing Director & CEO to create a more balanced governance structure. The Chairperson of the Company leads the Board and is responsible for promoting the integrity of the Board while nurturing a culture where the Board works harmoniously for the long-term benefit of the Company and protect interest of all its stakeholders. The Chairperson of the Company actively participates and presides over all meeting(s) of the Board and Shareholders.

The Chairperson takes a lead role in managing the Board and facilitates effective communication among all Directors of the Company.

Role of Managing Director & CEO

The Managing Director & CEO of the Company is accountable for overseeing the operations and day-to-day management of the Company in line with the direction of the Board and Committee(s) set up by the Board. Additionally, the Managing Director & CEO is responsible for developing strategic plans for conducting business in order to attain goals and objectives of the Company. The

Managing Director & CEO is also entrusted with the responsibility for executing corporate strategy in consultation with the Board and take such decision for achieving annual and long-term business targets. Serving as a bridge between the Board and the Management, the Managing Director & CEO ensures efficient governance processes across the Company and supports the effective functioning of the top management team.

Role of Non-executive Directors

The Non-executive Directors, including Independent Directors, play a critical role in imparting balance to the Board processes by bringing independent judgement on matters pertaining to strategy, governance, compliance, etc. The Non-executive Directors are responsible for providing oversight in the matters of the Company and ensuring effective implementation of the Board and Committee decisions by the Management Committee. The Non-executive Directors ensures that the functions of the Company are in the best interest of all its stakeholders.

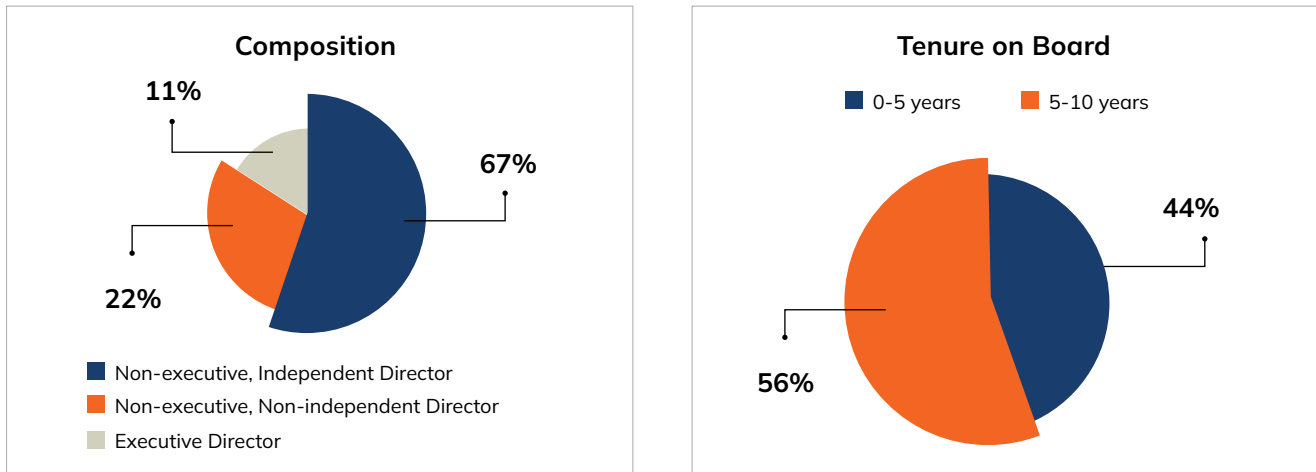
The Non-executive Directors play a crucial role in ensuring that best corporate governance practices are followed by the Company. They are responsible for constructive and active participation in the proceedings of the Board and Board constituted Committees.

Size and Composition of the Board

The Board functions either as a whole or through various Board constituted Committees to oversee specific operational areas. The Company has an optimum mix of Executive and Non-executive Directors to maintain the professionalism, knowledge, skill sets, integrity, expertise, independence and effective decision making. The composition of the Board is in compliance with the Act, SEBI Listing Regulations, IRDAI CG Regulations, Master Circular on CG, Regulations/Circular/Guidelines issued by IRDAI from time to time.

The Board of the Company comprises of nine (9) Directors as on March 31, 2025 comprising of six (6) Non-executive, Independent Director, two (2) Non-executive, Non-independent Director and one (1) Managing Director & CEO.

The composition of the Board as on March 31, 2025 is as follows:



With 89% of the Directors being Non-executive, of which 67% Directors are Non-executive, Independent, including one (1) woman Independent Director, the Company has taken an important step towards enhancing its governance standards and protecting the interest of all stakeholders. Further, none of the Directors of the Company are related to each other.

None of the directors of the Company are debarred from holding the office of Director by virtue of any order of the Securities and Exchange Board of India or any other such authority.

Board Diversity and Expertise

The Company recognizes and embraces the importance of having a diverse Board in its success. The Board, while discharging its responsibilities and providing effective leadership to the business, uphold the corporate value, promote the ethical culture, endorse sustainability and leverages innovation. The Board of the Company comprises of Directors who are eminent personalities having diverse experience and significant expertise in various fields.

In compliance with the Listing Regulations and IRDAI CG Regulations read with Master Circular on CG, the Board has identified the core skills / expertise / competencies for the effective functioning of the Company which are listed below:



The names and categories of Directors, DIN, the number of Directorships, Committee positions held by them in the companies and the names of listed entities where he/she is a Director along with the category of their Directorships, field of specialization/core skills/expertise/competence and other details are given hereafter:



RAKESH JHA (DIN: 00042075)

Category	Chairperson, Non-executive, Non-independent Director
Nationality	Indian
Age	53 years
Date of first Appointment	May 28, 2022 (Designated as Chairperson for a period of 5 years w.e.f. June 30, 2024)
Tenure on Board (In months)	34.04
Shareholding	Nil
Qualification	B. Tech., MBA
Board Memberships - Indian Listed Companies	1. ICICI Lombard General Insurance Company Limited - Chairperson, Non-executive, Non-independent Director; 2. ICICI Bank Limited - Executive Director
No. of other Directorship*	Indian Public Limited Companies – 3 Other Companies - Nil
Committee details**	Chairperson- 1 Member - 1
Field of Specialization/ Core skills/ expertise / competence	Banking, Management, Accountancy, Economics and Information Technology Business Risk Finance



VED PRAKASH CHATURVEDI (DIN: 00030839)

Category	Non-executive, Independent Director
Nationality	Indian
Age	59 years
Date of first Appointment	July 13, 2016
Tenure on Board (In months)	104.19
Shareholding	Nil
Qualification	B. E. (Electronics & Power), Post Graduate Diploma in Management
Board Memberships - Indian Listed Companies	1. ICICI Lombard General Insurance Company Limited - Non-executive, Independent Director;
No. of other Directorship*	Indian Public Limited Companies – 1 Other Companies - Nil
Committee details**	Chairperson- 1 Member - 1
Field of Specialization/ Core skills/ expertise / competence	Strategy, Investment Finance and

*Excludes Directorship held in foreign companies and Section 8 companies and includes Additional Directorship.

**Pursuant to Regulation 26(1) of the SEBI Listing Regulations, committees considered are Audit Committee and Stakeholder Relationship Committee, including this Company. Committee Membership(s) includes Chairpersonship(s).

The profile of the Directors is available on the website of the Company at <https://www.icicilombard.com/investor-relations>.



ANTONY JACOB (DIN: 00210724)

Category	Non-executive, Independent Director
Nationality	Indian
Age	64 years
Date of first Appointment	January 1, 2024
Tenure on Board (In months)	15
Shareholding	Nil
Qualification	Chartered Accountant and B. Com
Board Memberships - Indian Listed Companies	1. ICICI Lombard General Insurance Company Limited - Non-executive, Independent Director
No. of other Directorship*	Indian Public Limited Companies – 1 Other Companies - 2
Committee details**	Chairperson- 2 Member - 3
Field of Specialization/ Core skills/ expertise / competence	Finance, Audit & Risk Management, Treasury, Strategic Planning, Consumer Insight and Marketing, Leadership Development, Insurance and E-Commerce Industry



RAJIVE KUMAR (DIN: 06620110)

Category	Non-executive, Independent Director
Nationality	Indian
Age	66 years
Date of first Appointment	July 19, 2024
Tenure on Board (In months)	8.13
Shareholding	Nil
Qualification	Master of Public Administration and Master of Science in Physics
Board Memberships - Indian Listed Companies	1. ICICI Lombard General Insurance Company Limited - Non-executive, Independent Director
No. of other Directorship*	Indian Public Limited Companies – Nil Other Companies - Nil
Committee details**	Chairperson- Nil Member - 1
Field of Specialization/ Core skills/ expertise / competence	Law & Governance, Industrial development and Finance, Infrastructure Development & Regulation

*Excludes Directorship held in foreign companies and Section 8 companies and includes Additional Directorship.

**Pursuant to Regulation 26(1) of the SEBI Listing Regulations, committees considered are Audit Committee and Stakeholder Relationship Committee, including this Company. Committee Membership(s) includes Chairpersonship(s).

The profile of the Directors is available on the website of the Company at <https://www.icicilombard.com/investor-relations>.



SURESH KUMAR (DIN: 00494479)

Category	Non-executive, Independent Director
Nationality	Indian
Age	74 years
Date of first Appointment	June 1, 2016
Tenure on Board (In months)	106
Shareholding	Nil
Qualification	B. Com (Hons.), Post-Graduation- Investment Management Programme, Advance Management, Fellow of the Indian Institute of Bankers (FIIB)
Board Memberships - Indian Listed Companies	1. ICICI Lombard General Insurance Company Limited - Non-executive, Independent Director
No. of other Directorship*	Indian Public Limited Companies – Nil Other Companies - 2
Committee details**	Chairperson- Nil Member - Nil
Field of Specialization/ Core skills/ expertise /competence	Banking, Finance and Investment



PREETI REDDY (DIN: 07248280)

Category	Non-executive, Independent Director
Nationality	Indian
Age	66 years
Date of first Appointment	April 17, 2024
Tenure on Board (In months)	11.15
Shareholding	Nil
Qualification	BA (Hons) degree in Economics and MBA
Board Memberships - Indian Listed Companies	1. ICICI Lombard General Insurance Company Limited - Non-executive, Independent Director; 2. Popular Vehicles and Services Limited - Non-executive, Independent Director
No. of other Directorship*	Indian Public Limited Companies – 2 Other Companies - Nil
Committee details**	Chairperson- Nil Member - 2
Field of Specialization/ Core skills/ expertise / competence	Strategy, Corporate Planning, Consumer Insights, Marketing and Human Resources

*Excludes Directorship held in foreign companies and Section 8 companies and includes Additional Directorship.

**Pursuant to Regulation 26(1) of the SEBI Listing Regulations, committees considered are Audit Committee and Stakeholder Relationship Committee, including this Company. Committee Membership(s) includes Chairpersonship(s).

The profile of the Directors is available on the website of the Company at <https://www.icicilombard.com/investor-relations>.



MURALI SIVARAMAN (DIN: 01461231)

Category	Non-executive, Independent Director
Nationality	Indian
Age	63 years
Date of first Appointment	January 17, 2020
Tenure on Board (In months)	62.15
Shareholding	Nil
Qualification	B.com, Chartered Accountant, Cost and Works Accountant, Post Graduate Diploma in Management and Advanced Management Programme
Board Memberships - Indian Listed Companies	<ol style="list-style-type: none"> 1. ICICI Lombard General Insurance Company Limited - Non-executive, Independent Director; 2. Huhtamaki India Limited - Chairman & Independent Director; 3. Medplus Health Services Limited - Non-executive, Independent Director; 4. Welspun Living Limited - Non-executive, Independent Director; 5. Pidilite Industries Limited - Non-executive, Independent Director
No. of other Directorship*	Indian Public Limited Companies – 1 Other Companies - Nil
Committee details**	Chairperson- 3 Member - 7
Field of Specialization/ Core skills/ expertise / competence	Finance, Management, Strategy and Marketing



SANDEEP BATRA (DIN: 03620913)

Category	Non-executive, Non-independent Director
Nationality	Indian
Age	59 years
Date of first Appointment	October 17, 2018
Tenure on Board (In months)	77.15
Shareholding	Nil
Qualification	B.Com, Chartered Accountant, Company Secretary
Board Memberships - Indian Listed Companies	<ol style="list-style-type: none"> 1. ICICI Lombard General Insurance Company Limited - Non-executive, Non-independent Director; 2. ICICI Prudential Life Insurance Company Limited - Chairperson, Non-executive, Non-independent Director; 3. ICICI Bank Limited - Executive Director
No. of other Directorship*	Indian Public Limited Companies – 2 Other Companies - Nil
Committee details**	Chairperson- Nil Member - 3
Field of Specialization/ Core skills/ expertise / competence	Accountancy, Banking, Finance, Law, Information Technology, Human Resources, Risk Management, Business Management, Insurance, Securities, Governance and Economics

*Excludes Directorship held in foreign companies and Section 8 companies and includes Additional Directorship.

**Pursuant to Regulation 26(1) of the SEBI Listing Regulations, committees considered are Audit Committee and Stakeholder Relationship Committee, including this Company. Committee Membership(s) includes Chairpersonship(s).

The profile of the Directors is available on the website of the Company at <https://www.icicilombard.com/investor-relations>.



SANJEEV MANTRI (DIN: 07192264)

Category	Managing Director & CEO
Nationality	Indian
Age	54 years
Date of first Appointment	May 2, 2015 (w.e.f. December 1, 2023 as Managing Director & CEO)
Tenure on Board (In months)	119
Shareholding	Nil
Qualification	Chartered Accountant, Cost and Works Accountant
Board Memberships - Indian Listed Companies	1. ICICI Lombard General Insurance Company Limited - Managing Director & CEO
No. of other Directorship*	Indian Public Limited Companies - Nil Other Companies - Nil
Committee details**	Chairperson- Nil Member - 1
Field of Specialization/ Core skills/ expertise / competence	Banking, Finance, Corporate Planning, Strategy, Insurance, Consumer Insights and Marketing

*Excludes Directorship held in foreign companies and Section 8 companies and includes Additional Directorship.

**Pursuant to Regulation 26(1) of the SEBI Listing Regulations, committees considered are Audit Committee and Stakeholder Relationship Committee, including this Company. Committee Membership(s) includes Chairpersonship(s).

The profile of the Directors is available on the website of the Company at <https://www.icicilombard.com/investor-relations>.

None of the Director is a Member of more than ten (10) Committees and/or Chairperson of more than five (5) Committees across all public limited companies excluding private limited companies, foreign companies and Section 8 Companies in which he/she is a Director. The number of directorships of each Director of the Company is within the limits prescribed under the SEBI Listing Regulations.

All Directors seek periodic re-appointment by the shareholders and IRDAI, if applicable and none of the Directors have perpetual office. Periodicity of re-appointment of Directors is as under:

Category of Directors	Periodicity	Approved by
Independent Directors	Two term upto 5 years each	Shareholders
Non-executive, Non-independent Directors	Retire by rotation	Shareholders
Whole time Directors	Retire by rotation and/or as may be prescribed / approved by IRDAI	Shareholders and IRDAI

In accordance with IRDAI CG Regulations read with Master Circular on CG the prior approval of the Authority would be required for appointment of the Chairperson of the Company.

INDEPENDENT DIRECTORS

In accordance with the applicable provisions of the Act and Rules made thereunder and Regulation 16 and 25 of the SEBI Listing Regulations, the Company has received the declaration of independence from all the Independent Directors of the Company. The Independent Directors have also confirmed that they are not aware of any circumstance or situation which exist or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an independent judgment and without any external influence. Further, the Independent Directors of the Company have included their names in the databank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and applicable rules made thereunder.

The Company obtains a certificate from a Practicing Company Secretary on an annual basis, verifying the veracity of the declarations received from the Independent Directors of the Company.

Based on the declarations and certificate of Practicing Company Secretary, the Board is of the opinion that all the Independent Directors of the Company fulfill the conditions relating to their status as an Independent Director as specified in the Act and SEBI Listing Regulations and are independent of the management.

During the year under review, none of the Independent Director of the Company has resigned before the expiry of his or her term.

During the year under review, in compliance with regulations/circulars issued by IRDAI from time to time, Lalita D. Gupte (DIN: 00043559), ceased as Chairperson of the Board and Non-executive, Independent Director of the Company with effect from the close of business hours on June 29, 2024 and Uday Chitale (DIN: 00043268) ceased as Non-executive, Independent Director of the Company with effect from the close of business hours on October 20, 2024 on completion of age limit of 75 Years. Further, Ashvin Parekh (DIN: 06559989) ceased as Non-executive, Independent Director of the Company with effect from close of business hours on April 17, 2024, pursuant to completion of term.

“FIT AND PROPER” CRITERIA

In accordance with the IRDAI CG Regulations and Master Circular on CG, directors of insurers have to meet “Fit and Proper” criteria prescribed by IRDAI. Accordingly, all the Directors of the Company have submitted declaration confirming compliance with “Fit and Proper” criteria as prescribed.

SEPARATE MEETING OF INDEPENDENT DIRECTORS

The Company believes that for the Board to exercise free and fair judgment in all the matters related to the functioning of the Company as well as the Board, it is important for the Independent Directors to meet without the presence of the Non-independent Directors and Executive Management.

Further, Schedule IV of the Act, Rules made thereunder and Regulation 25 of the SEBI Listing

Regulations, prescribes that at least one meeting of Independent Directors of the Company shall be conducted without the presence of Non-independent Directors and the Management. It also provides that the Independent Directors shall review the performance of the Board/Chairperson/ Non-executive Directors/Whole-time Director(s) which is required to be done at a separate Meeting of Independent Directors.

Pursuant to provisions of the Act, the Independent Directors of the Company met on April 17, 2024, without the presence of Executive Directors, Non-executive, Non-independent Directors and the Management wherein the Independent Directors evaluated and reviewed the performance of the Non-independent Directors, the Board as a Whole and Chairperson of the Board after taking into account the views of the Executive Directors and Non-executive Directors and also assessed the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties. All the Non-executive, Independent Directors were present in the said meeting.

Further, a meeting of Non-executive, Independent Directors and Non-executive, Non-independent Director(s) with Non-executive Chairperson is held every quarter without presence of Management. The Managing Director & CEO is also invited occasionally to these meetings to generally discuss and update about specific matters.

MEETINGS AND PROCEDURE

The Board Meetings are scheduled in a timely manner with a gap, not exceeding one hundred and twenty days between any two meetings. All the meetings of the Board and Committees were conducted in compliance with the regulatory requirements prescribed under various statutes and regulations.

The Board and Committee Meetings are pre-scheduled. A tentative annual calendar of the meetings is circulated to the Directors well in advance to facilitate them to plan their schedule and to ensure meaningful participation in the Board and Committee Meetings. The Company also provides an option to its Directors/ Committee



Members to attend the Board/ Committee Meetings through Video Conferencing facility to enable the Directors/ Committee Members to participate in the proceedings of the meeting electronically. The Directors are provided with appropriate information in the form of agenda notes and presentations in a timely manner, to enable them to deliberate on each agenda item and make informed decisions in a manner to provide appropriate directions to the Management.

The agenda of the Board and Committee(s) Meetings is prepared by the Company Secretary in consultation with the concerned officials of the respective departments and is reviewed by Managing Director & CEO of the Company.

Every Director or Member of the respective Committee is free to suggest the inclusion of matters as a part of agenda for the Board Meeting and Committee Meetings and inputs / feedbacks provided by the Directors / Committee Members are considered while preparing the agenda and agenda notes thereof. The Company Secretary circulates the agenda and agenda notes to the Board / Committees, in compliance with the applicable statutory requirements. The matters requiring urgent consideration by the Board/ Committees arising after the circulation of agenda, are taken up during the Board/Committee Meetings with the permission of the Chairperson and consent of majority of Directors/ respective Committee Members present at the meeting. Matters in the nature of UPSI or where it is not practicable to circulate any document in advance are circulated to the Board/ Committee(s), at a shorter notice, as per the consent taken, from time to time.

In order to address specific urgent needs, meetings are also convened at a shorter notice and in case of business exigencies or urgency of matters, resolutions are also passed by the Board/ Committee(s) through circulation. The resolutions passed by circulation are noted at the next meeting of the Board /Committee(s).

In an effort to support green initiative and to ensure highest standards of security, all Board and Committee Meetings agenda papers and presentations are disseminated electronically, by uploading them on a secured online application

specifically designed for this purpose, which can be easily accessed on a tablet/ipad or laptop or computer.

The Directors/Committee Members are free to raise the query(ies) / seek additional information on the agenda circulated to them which are responded by the Company in advance or during the presentations at the Meeting. The members of Management Committee of the Company and other functional representatives are invited to the Board/Committee Meetings to present updates on the respective agenda items being discussed at the meeting and this also provides the opportunity to the Board/Committee Members to interact with the Member(s) of the management.

The Board of Directors endeavour to attend and participate in all Board meetings, unless he/she is unable to attend the meeting on account of reasonable cause for which leave of absence is requested.

All the Board and Committee Meetings are attended by the Management Committee Members including Company Secretary, Appointed Actuary, Head - Legal and Chief Compliance Officer, Chief Risk Officer of the Company and others, as invited.

In order to ensure that the Board functions effectively, the summary of matters discussed in the Committee Meetings are briefed to the Board of Directors by the Chairperson of the respective Committee/respective functional heads at the ensuing Board Meeting.

Minutes of the Meetings

The Company Secretary is responsible for recording the minutes of Board/Committee meetings. The draft minutes are sent within 15 days from the date of the conclusion of the meeting to the Directors/ Committee Members, for their comments. The minutes after incorporating the comments, if any, received from the Directors/Committee Members are entered in the Minutes book within 30 days from the date of Meeting and thereafter placed at the next meeting for noting and for signature by the Chairperson of the respective meeting. The signed Minutes of the Meeting of the Board Committees are also circulated to the Directors/Committee Members within 15 days from the date of signing.

Availability of Information to the Board

The Board of Directors have unrestricted access to all Company related information. The Company ensures that Directors are provided with important information on operations of the Company as well as which requires deliberation at the highest level. Information is provided on various critical items such as annual operating plans and budgets, capital budgets, regulatory and statutory updates, quarterly/half-yearly and yearly results, recruitment and remuneration of senior officers, adoption, review and amendment to policies/codes/framework and other strategic, transactional, matters which are material in nature and governance matters as required under the Act, SEBI Listing Regulations and other applicable legislations, minutes of meetings of the Board Committees, etc. Further, the required information as enumerated in Part A of Schedule II of the SEBI Listing Regulations is made available to the Board for discussions and consideration on a quarterly basis. The Board on a quarterly basis considers compliance reports of all laws applicable to the Company, as required under Regulation 17(3) of the SEBI Listing Regulations.

All other relevant information is provided to the Directors of the Company on a continuous basis for their review, inputs and approval. The Directors are also kept updated on the regulatory developments. The Board meets once in a quarter to review the aforesaid matters and additional meetings are also held whenever necessary.

Post-Meeting follow-up system

The Company has an effective post-meeting follow-up system. The Company tracks important decisions taken and discussions held at the meetings of Board and its Committees. After each Board and Committee Meeting, action points arising out of it are promptly informed to the respective stakeholders within the Company for necessary action in order to ensure that the guidance provided by them are implemented. An action taken report is placed before the Board and respective Board Committee in the subsequent meetings along with their status of compliance.

Number of Board Meetings and attendance therein:

The Board of the Company met eight (8) times during the year under review on April 17, 2024, May 3, 2024, July 19, 2024, September 3, 2024, October 18, 2024, December 10, 2024, January 17, 2025 and March 4, 2025.

In accordance with the provisions of the Act and SEBI Listing Regulations, the maximum gap between any two Board meetings was less than one hundred and twenty days.

The name of the Directors, their attendance at Board Meetings held during the year, attendance at the last Annual General Meeting ("AGM") are set out in the following table:



Name of Director	Nature of Directorship	Board Meeting Dates								Held during tenure	Attended	Percentage of attendance of Director	Attendance at last AGM held on Tuesday June 25, 2024
		1	2	3	4	5	6	7	8				
		April 17, 2024	May 3, 2024	July 19, 2024	September 3, 2024	October 18, 2024	December 10, 2024	January 17, 2025	March 4, 2025				
Lalita D. Gupte ¹ (DIN: 00043559)	Chairperson, Non-executive, Independent Director			NA	NA	NA	NA	NA	NA	2	2	100	
Rakesh Jha ² (DIN: 00042075)	Chairperson, Non-executive, Non-independent Director									8	8	100	
Ved Prakash Chaturvedi (DIN: 00030839)	Non-executive, Independent Director									8	8	100	
Uday Chitale ³ (DIN: 00043268)	Non-executive, Independent Director						NA	NA	NA	5	5	100	
Antony Jacob (DIN: 00210724)	Non-executive, Independent Director									8	8	100	
Rajive Kumar ⁴ (DIN: 06620110)	Non-executive, Independent Director	NA	NA	NA					LOA	5	4	80	NA
Suresh Kumar (DIN: 00494479)	Non-executive, Independent Director									8	8	100	
Ashvin Parekh ⁵ (DIN: 06559989)	Non-executive, Independent Director		NA	NA	NA	NA	NA	NA	NA	1	1	100	NA
Preeti Reddy ⁶ (DIN: 07248280)	Non-executive, Independent Director	NA								7	7	100	
Murali Sivaraman (DIN: 01461231)	Non-executive, Independent Director									8	8	100	
Sandeep Batra (DIN: 03620913)	Non-executive, Non-independent Director									8	8	100	
Sanjeev Mantri (DIN: 07192264)	Managing Director & CEO									8	8	100	
Alok Kumar Agarwal ⁷ (DIN: 03434304)	Executive Director						LOA	NA	NA	6	5	83.33	
% of attendance at a Meeting		100	100	100	100	100	90	100	88.89				

Present in person; Attended through Video Conferencing facility; LOA: Leave of Absence

¹ Ceased as Chairperson of the Board and Non-executive, Independent Director with effect from the close of business hours on June 29, 2024;

² Appointed as Chairperson of the Board with effect from June 30, 2024;

³ Ceased as Non-executive, Independent Director with effect from the close of business hours on October 20, 2024;

⁴ Appointed as Non-executive, Independent Director with effect from July 19, 2024;

⁵ Ceased as Non-executive, Independent Director with effect from the close of business hours on April 17, 2024;

⁶ Appointed as Non-executive, Independent Director with effect from April 17, 2024;

⁷ Ceased as Executive Director with effect from close of business hours on December 31, 2024

The Twenty-Fourth AGM held on June 25, 2024 was also attended by the Joint Statutory Auditors of the Company, and Secretarial Auditor of the Company for FY2024 & Scrutinizer for the AGM.

The Management Committee Members, Company Secretary and Head - Legal and Chief Compliance Officer of the Company also attended the AGM through Video Conferencing from ICICI Lombard Office, Mumbai.

Strategy Board Meeting

As part of the annual strategic planning process, a dedicated Board Strategy Meeting is convened to deliberate on key matters related to long-term business direction and priorities. This forum enables Board members to contribute their insights and expertise to critical strategic initiatives, while also gaining a deeper understanding of execution dynamics and theme-specific challenges. In addition, the Board of Directors receives regular updates on the progress and implementation of strategic initiatives and business plans, ensuring continued oversight and alignment with organizational goals.

During the year, two (2) Board Strategy Meeting were held on May 3, 2024 and March 4, 2025, to discuss the business strategy of the Company.

The Board Strategy Meeting is attended by the Board of Directors of the Company, the Management Committee Members and respective Senior Management Personnel of the Company.

BOARD COMMITTEES

The Board has constituted several Committees to facilitate focused oversight of key functional areas, in line with the Act, SEBI Listing Regulations, IRDAI CG Regulations, Master Circular on CG and other applicable regulations / guidelines / circulars issued by IRDAI. These Committees are entrusted with specific responsibilities and delegated authority to support effective decision-making and ensure robust governance.

The Board constituted Committees focus on specific areas and take informed decisions on the specific terms assigned to them in the best interest of the Company and make specific recommendations to the Board on various matters whenever required. The Committee Meetings are held before the Board Meeting or whenever the need arises for transacting business assigned to the respective Committee. The Company Secretary acts as the Secretary to all Board constituted Committees, ensuring compliance and effective coordination.

The terms of reference for each Committee are periodically reviewed and determined by the Board from time to time to align with evolving regulatory frameworks and business requirements. The status of compliance with the terms is reviewed annually by the respective Committees and the Board. To promote transparency and stakeholder awareness, the current terms of reference for all Board Committees are available on the Company's website and can be viewed at <https://www.icicilombard.com/docs/default-source/policies-of-the-company/terms-of-reference-of-board-constituted-committees.pdf>.

The Board has constituted eight (8) Board Committees as on March 31, 2025 which are as follows:

Board Nomination and Remuneration Committee	Audit Committee	Investment Committee	Risk Management Committee
Ved Prakash Chaturvedi, Chairperson	Antony Jacob, Chairperson	Suresh Kumar, Chairperson	Suresh Kumar, Chairperson
Antony Jacob	Murali Sivaraman	Sandeep Batra	Murali Sivaraman
Preeti Reddy	Rajive Kumar	Sanjeev Mantri	Rajive Kumar
Rakesh Jha	Sandeep Batra	Vinod Mahajan	Rakesh Jha
-	-	Gopal Balachandran	Sanjeev Mantri
-	-	Prasun Sarkar	Gopal Balachandran
-	-	Steve Dsouza	Prasun Sarkar
-	-	-	Steve Dsouza



Policyholder Protection, Grievance Redressal and Claims Monitoring Committee	Corporate Social Responsibility & Sustainability Committee	Stakeholders Relationship Committee	Information Technology Strategy Committee
Murali Sivaraman, Chairperson	Preeti Reddy, Chairperson	Ved Prakash Chaturvedi, Chairperson	Suresh Kumar, Chairperson
Ved Prakash Chaturvedi	Ved Prakash Chaturvedi	Antony Jacob	Sandeep Batra
Suresh Kumar	Murali Sivaraman	Sanjeev Mantri	Sanjeev Mantri
Preeti Reddy	Sanjeev Mantri	-	-
Sanjeev Mantri	-	-	-

The terms of reference and composition of Board Committees, along with the number of meetings held during FY2025 and the attendance of the Committee Members in the respective Committee are provided below:

1. Board Nomination and Remuneration Committee

Board Nomination and Remuneration Committee has been constituted in line with the requirements of the Act, SEBI Listing Regulations, IRDAI CG Regulations and Master Circular on CG.

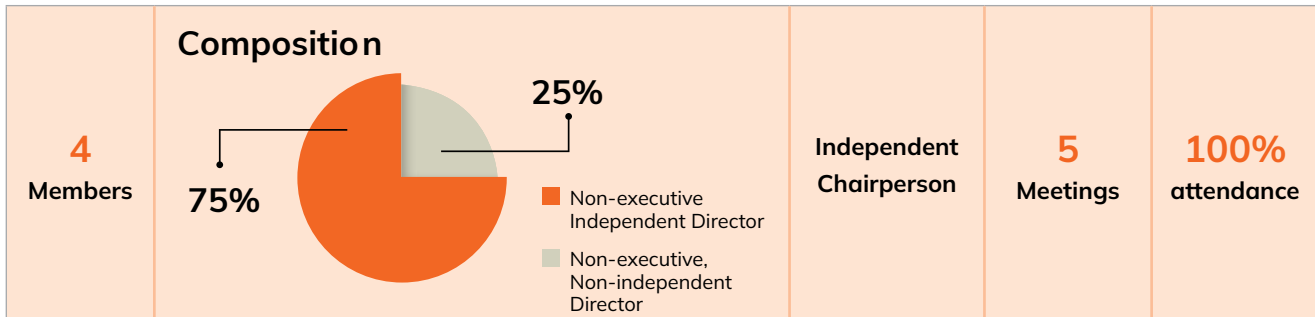
Terms of Reference

- To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel, key management persons and other employees.
- To consider and approve employee stock option schemes and to administer and supervise the same.
- Approval of the policy for and quantum of bonus/ long term performance pay ("LTTP") payable to the employees.
- To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal, and formulate a criteria for evaluation of every individual director's performance, evaluation of the performance of Board and its committees; performance evaluation of the Chairperson of the Board and review its implementation and compliance.
- To consider whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- To approve the compensation programme and to ensure that remuneration to directors,

key managerial personnel, key management person and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

- To ensure that the proposed appointments re-appointments of key managerial personnel, key management persons or directors are in conformity with the Board approved policy.
- To recommend re-constitution of Board Constituted Committees to the Board.
- To devise a policy on diversity of the Board.
- To recommend to the Board all remuneration, in whatever form, payable to senior management and ensure that the remuneration for Key Management Persons/ Key Management Personnel is as per the Policy on Appointment and Compensation of Employees and Framework for Remuneration approved by the Board.
- To ensure the succession planning for the Directors and the Key Management Persons/Key Management Personnel of the Company including its implementation.
- To carry out any other function, if any, as prescribed in the terms of reference of the Board Nomination and Remuneration Committee and any other terms of reference as may be decided by the Board and/ or specified/provided under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and the IRDAI (Corporate Governance for Insurers) Regulations, 2024 read with Master Circular on Corporate Governance for Insurers, 2024 and by any other regulatory authority.

Composition and Attendance as on March 31, 2025:



The Board Nomination and Remuneration Committee as on March 31, 2025 comprises of four (4) Members, out of which three (3) are Non-executive, Independent Directors and one (1) is Non-executive, Non-independent Director.

The Board Nomination and Remuneration Committee is chaired by Ved Prakash Chaturvedi, Non-executive, Independent Director of the Company. The Board Nomination and Remuneration

Committee met five (5) times during the year under review.

In line with the Act, Secretarial Standard on General Meetings and SEBI Listing Regulations, Uday Chitale, former Chairperson of the Board Nomination and Remuneration Committee was virtually present at the Twenty-Fourth AGM of the Company held through Video Conferencing facility on June 25, 2024.

The composition of the Board Nomination and Remuneration Committee, attendance of the Committee Members at Meetings held during the year are set out in the following table:

Name of Director	Nature of Directorship	Designation in the Committee	Board Meeting Dates					Held during tenure	Attended	Percentage of attendance of Director
			1	2	3	4	5			
			April 17, 2024	July 19, 2024	October 18, 2024	December 10, 2024	January 17, 2025			
Uday Chitale ¹	Non-executive, Independent Director	Chairperson				NA	NA	3	3	100
Ved Prakash Chaturvedi ²	Non-executive, Independent Director	Chairperson	NA	NA	NA			2	2	100
Lalita D. Gupte ³	Non-executive, Independent Director	Member		NA	NA	NA	NA	1	1	100
Antony Jacob ⁴	Non-executive, Independent Director	Member	NA					4	4	100
Ashvin Parekh ⁵	Non-executive, Independent Director	Member		NA	NA	NA	NA	1	1	100
Preeti Reddy ⁶	Non-executive, Independent Director	Member	NA	NA	NA			2	2	100
Rakesh Jha ⁶	Non-executive, Non-independent Director	Member	NA	NA	NA			2	2	100
Sandeep Batra ⁷	Non-executive, Non-independent Director	Member				NA	NA	3	3	100
% of attendance at a Meeting			100	100	100	100	100			

Present in person; Attended through Video Conferencing facility

¹ Ceased as Chairperson and Member with effect from close of business hours on October 20, 2024;

² Appointed as Chairperson and Member with effect from October 21, 2024;

³ Ceased as Member with effect from close of business hours on June 29, 2024;

⁴ Appointed as Member with effect from June 30, 2024;

⁵ Ceased as Member with effect from close of business hours on April 17, 2024;

⁶ Appointed as Member(s) with effect from October 21, 2024;

⁷ Ceased as Member with effect from October 21, 2024;



2. Audit Committee

The Audit Committee has been constituted in line with the requirements of the Act, SEBI Listing Regulations, IRDAI CG Regulations and Master Circular on CG.

Terms of Reference

I. Accounts & Audit:

- Oversee the financial statements, financial reporting process under Indian GAAP and US GAAP, statement of cash flow and disclosure of its financial information, both on an annual and quarterly basis, to ensure that the financial statement is correct, sufficient and credible.
- Recommend the appointment, re-appointment, terms of appointment and, if required, the replacement or removal; remuneration, reviewing (with management) performance, and oversight of the work of the auditors (including internal/statutory/concurrent/Secretarial/Forensic/ System Audit) and to review and monitor the auditor's independence and performance, and effectiveness of audit process.
- Evaluation of internal financial controls and risk management systems
- Discuss with the statutory auditors before the audit commences, about the nature and scope of audit, as well as, have post-audit discussions to address areas of concern.
- Approval of payment to statutory auditors and internal auditors or any of its associated persons or companies, for any other services rendered by them.
- Approval or any subsequent modification of Related Party Transaction. Provided that the Audit Committee may grant omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed.
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013.
 - Changes, if any, in accounting policies and practices and reasons for the same.
 - Major accounting entries involving estimates based on the exercise of judgment by management.
 - Significant adjustments made in the financial statements arising out of audit findings.
 - Compliance with listing and other legal requirements relating to financial statements to the extent applicable.
 - Disclosure of any related party transactions of the Company.
 - Modified opinion(s) in the draft audit report.
- Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the board for approval and review of management's discussion & analysis of financial condition and results of operations.
- Reviewing, with the management, the special purpose financial statements before submission to the board for approval.
- To the extent applicable, review with the management, the statement of uses/end use / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.) and related matter, the statement of funds utilised for purposes other than those stated in the offer document/prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- Review of statement of deviations:
 - a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

- Scrutiny of inter-corporate loans and investments, if any.
- Valuation of undertakings or assets of the Company, wherever it is necessary.
- Oversight of the procedures and processes established to attend to issues relating to maintenance of books of account, administration procedures, transactions and other matters having a bearing on the financial position of the Company, whether raised by the auditors or by any other person.
- Review of management letters / letters of internal control weaknesses issued by the statutory auditors.

II. Internal Audit:

- Review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit.
- Oversee the efficient functioning of the internal audit department and review its reports. The Committee would additionally monitor the progress made in rectification of irregularities and changes in processes wherever deficiencies have come to notice.
- Set-up procedures and processes to address all concerns relating to adequacy of checks and control mechanisms.
- Discussion with internal auditors of any significant findings and follow up there on.
- Review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- Review with the management, performance of internal auditors, and the adequacy of the internal control systems.
- Review of Internal audit reports relating to internal control weaknesses.

III. Compliance & Ethics:

- Review reports on the above and on proactive compliance activities aimed at increasing the Company's ability to meet its

legal and ethical obligations, on identified weaknesses, lapses, breaches or violations and the controls and other measures in place to help detect and address the same.

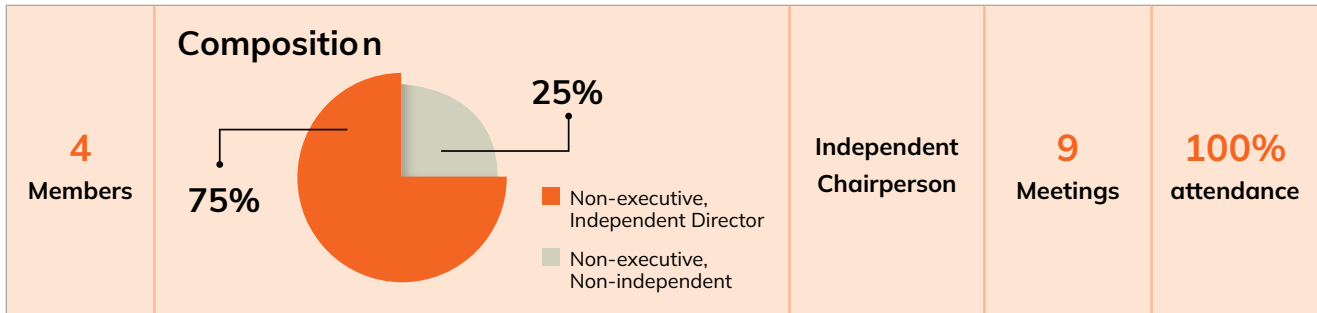
- Discuss the level of compliance in the Company and any associated risks and to monitor and report to the Board on any significant compliance breaches.
- Supervise and monitor matters reported using the Company's whistle blowing or other confidential mechanisms for employees and others to report ethical and compliance concerns or potential breaches or violations.
- Review of policy on appointment of insurance agents.
- To review and recommend appropriate policy to the Board as may be prescribed by IRDAI from time to time.
- Review key transactions involving conflict of interest.
- Monitor the directives issued/penalties imposed/penal action taken against the Company under various laws and statutes and action taken for corrective measures.
- Approval of appointment of Chief Financial Officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate.
- To act as Compliance Committee to discuss level of compliance in the Company including the Company's code of ethics or conduct and any associated risks and to monitor and report to the Board on any significant compliance breaches.
- Review of disclosure under stewardship policy.
- Look into the reasons for substantial defaults in the payment, if any, to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- Review the functioning of the Whistle Blower/Vigil mechanism.
- Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.



- Oversee overall management costs of the Company.
- Review the anti-money laundering (AML)/ counter – financing of terrorism (CFT) policy annually and review the implementation of the Company’s AML/ CFT program.
- Carrying out any other function, if any, as is mentioned in the terms of reference of

the Audit Committee and any other terms of reference as may be decided by the Board and/or specified/provided under the Companies Act, 2013 or Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), or by any other regulatory authority.

Composition and Attendance as on March 31, 2025:



The Audit Committee as on March 31, 2025 comprises of four (4) Members, out of which three (3) are Non-executive, Independent Directors and one (1) is Non-executive, Non-independent Director

The Audit Committee is chaired by Antony Jacob, Non-executive, Independent Director of the Company. The Audit Committee met nine (9) times during the year under review.

In line with the Act, Secretarial Standard on General Meetings and SEBI Listing Regulations, Antony Jacob, Chairperson of the Audit Committee was virtually present at the 24th Annual General Meeting of the Company held through Video Conferencing facility on June 25, 2024.

The composition of the Audit Committee, attendance of the Committee Members at Meetings held during the year are set out in the following table:

Name of Director	Nature of Directorship	Designation in the Committee	Meeting Dates									Held during tenure	Attended	Percentage of attendance of Director
			1	2	3	4	5	6	7	8	9			
			April 16, 2024	April 17, 2024	June 19, 2024	July 18, 2024	July 19, 2024	October 17, 2024	October 18, 2024	January 16, 2025	January 17, 2025			
Ashvin Parekh ¹	Non-executive, Independent Director	Chairperson			NA	NA	NA	NA	NA	NA	NA	2	2	100
Antony Jacob ²	Non-executive, Independent Director	Chairperson										9	9	100
Uday Chitale ³	Non-executive, Independent Director	Member								NA	NA	7	7	100
Lalita D. Gupte ⁴	Non-executive, Independent Director	Member				NA	NA	NA	NA	NA	NA	3	3	100
Rajive Kumar ⁵	Non-executive, Independent Director	Member	NA	NA	NA	NA	NA	NA	NA			2	2	100
Murali Sivaraman	Non-executive, Independent Director	Member										9	9	100
Sandeep Batra	Non-executive, Non-independent Director	Member										9	9	100
% of attendance at a Meeting			100	100	100	100	100	100	100	100	100			

Present in person; Attended through Video Conferencing facility

¹ Ceased as Chairperson and Member with effect from close of business hours on April 17, 2024;

² Appointed as Chairperson with effect from April 18, 2024;

³ Ceased as Member with effect from close of business hours on October 20, 2024;

⁴ Ceased as Member with effect from close of business hours on June 29, 2024;

⁵ Appointed as Member with effect from October 21, 2024

The Joint Statutory Auditors and Internal Auditor are invited to attend the meetings of the Audit Committee. The members of the Audit Committee meet the Joint Statutory Auditors independently on a half-yearly basis. The Audit Committee also reviewed the reconciliation statement prepared under US GAAP by the Company, for the purpose of US GAAP financial statement of ICICI Bank Limited.

3. Investment Committee

The Investment Committee has been constituted in line with the requirements of the IRDAI CG Regulations, Master Circular on CG and IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024.

Terms of Reference

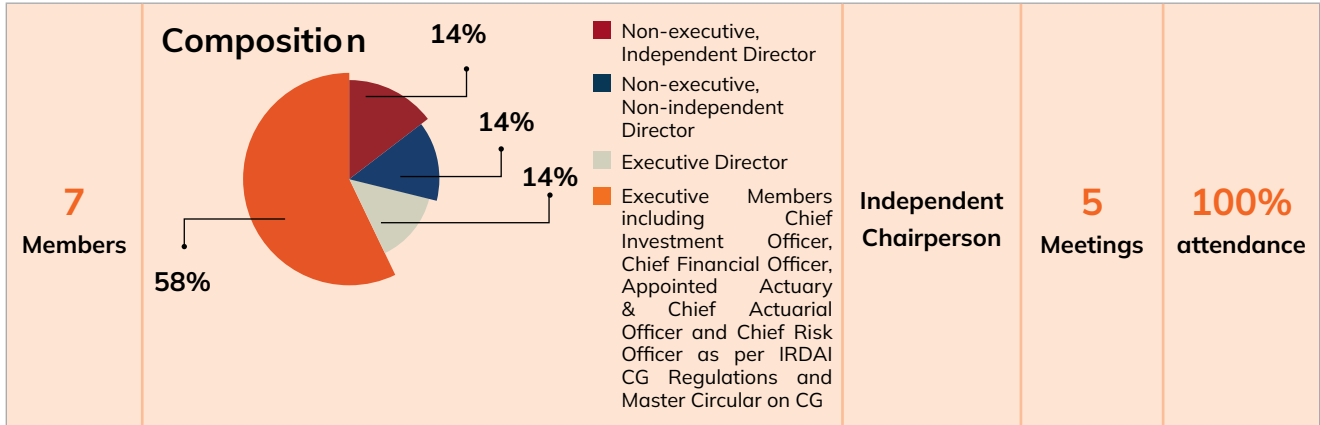
- Reviewing the investment policy.
- Periodically updation to the Board with regard to investment activities of the Company.
- Overseeing the implementation of the

investment policy approved by the Board from time to time.

- Reviewing the investment strategies adopted from time to time and giving suitable directions as needed in the best interest of the Company.
- Reviewing the broker policy and making suitable amendments from time to time.
- Reviewing counter party/ intermediary exposure norms.
- Supervising the asset allocation strategy to ensure financial liquidity, security and diversification.
- Overseeing the assessment, measurement and accounting for other than temporary impairment in investments in accordance with the policy adopted by the Company.
- Reviewing the stewardship policy of the Company.
- Reviewing and approving the Standard Operating Procedures and Process Manual for the investment operations.



Composition and Attendance as on March 31, 2025:



The Investment Committee as on March 31, 2025 comprises of seven (7) Members, one (1) is Non-executive, Independent Director, one (1) is Non-executive, Non-independent Director, one (1) is Managing Director & CEO and four (4) Executive Members including Chief Investment Officer, Chief Financial Officer, Appointed Actuary & Chief Actuarial Officer and Chief Risk Officer of the Company. The Composition

of the Investment Committee is in accordance with IRDAI CG Regulations and Master circular on CG.

The Investment Committee is chaired by Suresh Kumar, Non-executive, Independent Director of the Company. The Investment Committee met five (5) times during the year under review.

The composition of the Investment Committee, attendance of the Committee Members at Meetings held during the year are set out in the following table:

Name of Director	Nature of Directorship	Designation in the Committee	Meeting Dates					Held during tenure	Attended	Percentage of attendance of Director
			1	2	3	4	5			
			April 16, 2024	July 18, 2024	October 17, 2024	November 26, 2024	January 16, 2025			
Suresh Kumar	Non-executive, Independent Director	Chairperson						5	5	100
Sandeep Batra	Non-executive, Non-independent Director	Member						5	5	100
Sanjeev Mantri	Executive Director	Member						5	5	100
Gopal Balachandran	Chief Financial Officer	Member						5	5	100
Vinod Mahajan	Chief Investment Officer	Member						5	5	100
Prasun Sarkar	Appointed Actuary & Chief Actuarial Officer	Member						5	5	100
Steve Dsouza ¹	Chief Risk Officer	Member	NA					4	4	100
% of attendance at a Meeting			100	100	100	100	100			

Present in person; Attended through Video Conferencing facility

¹ Appointed as Member with effect from April 18, 2024

Gopal Balachandran Ceased to be Chief Risk Officer of the Company and continues to be Chief Financial Officer of the Company with effect from close of business hours on April 17, 2024.

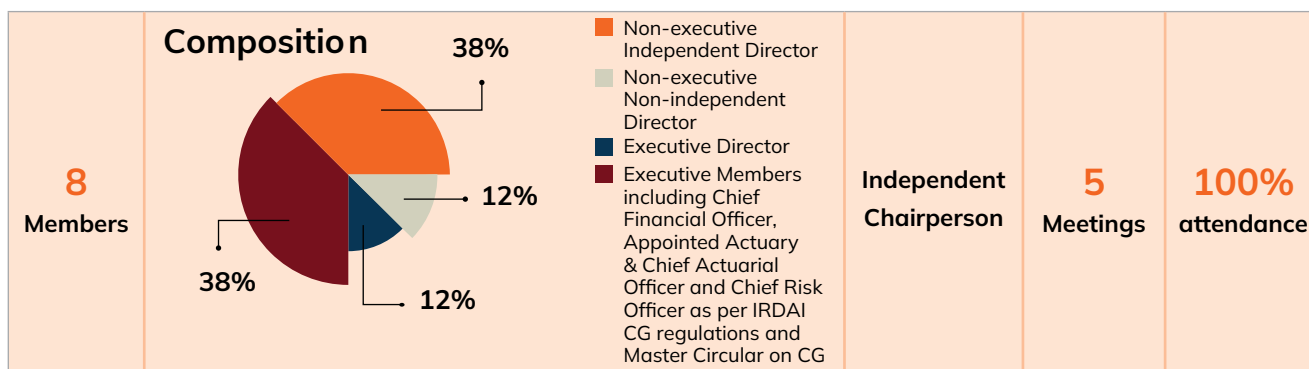
4. Risk Management Committee

The Risk Management Committee has been constituted in line with the requirements of the SEBI Listing Regulations, IRDAI CG Regulations and Master Circular on CG.

Terms of Reference

- Assisting the Board in effective operation of the risk management programme by performing specialised analysis and quality reviews.
- Reporting to the Board details on the risk exposures and the actions taken to manage the exposures.
- Advising to the Board with regard to risk management decisions in relation to strategic and operational matters.
- Review of the Company's risk management and operational risk related policies/frameworks and identification of internal and external risk, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risk or any other risk as may be determined by the Committee.
- To review the Company's risk - reward performance to align with overall policy objectives.
- To review the solvency position of the Company on a regular basis.
- To monitor and review regular updates on business continuity.
- To review and recommend appropriate policy including establishment of effective Risk Management framework, risk management policy and processes, to the Board as may be prescribed by IRDAI from time to time.
- To review the Company's risk management and operational risk related policies/frameworks including fraud monitoring policy & framework and anti-fraud policy & framework and monitoring implementation of anti-fraud policy for effective deterrence, prevention, detection and mitigation of frauds.
- To maintain a group-wide and aggregated view on the risk profile of the Company in addition to the solo and individual risk profile for all categories of risk including insurance risk, market risk, credit risk, liquidity risk, operational risk, compliance risk, legal risk, reputation risk, etc.
- To assess the overall Asset Liability Management position especially through the Liquidity, Credit and Market risk relevant to General Insurance. The assessment in particular would include reviewing valuation of assets and liabilities in relation to the standards, prevailing legislation, internal and external reporting requirements, and actuarial principles.
- Review of the Asset Liability Management Policy, Liquidity Policy, and Liquidity Contingency Plan.
- Review of appointment, removal and terms of remuneration of the Chief Risk Officer of the Company.
- To carry out any other function, if any, as prescribed in the terms of reference of the Risk Management Committee and any other terms of reference as may be decided by the Board and/or specified/provided under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, or by any other regulatory authority.

Composition and Attendance as on March 31, 2025:





The Risk Management Committee as on March 31, 2025 comprises of eight (8) Members, out of which three (3) are Non-executive, Independent Directors, one (1) is Non-executive, Non-independent Director, one (1) is Managing Director & CEO, three (3) Executive Members including Chief Financial Officer, Appointed Actuary & Chief Actuarial Officer and Chief Risk Officer of the Company. The Composition of the

Risk Management is in accordance with SEBI Listing Regulations, IRDAI CG Regulations and Master circular on CG.

The Risk Management Committee is chaired by Suresh Kumar, Non-executive, Independent Director of the Company. The Risk Management Committee met five (5) times during the year under review.

The composition of the Risk Management Committee, attendance of the Committee Members at Meetings held during the year are set out in the following table:

Name of Director	Nature of Directorship	Designation in the Committee	Meeting Dates					Held during tenure	Attended	Percentage of attendance of Director
			1	2	3	4	5			
			April 16, 2024	July 18, 2024	September 3, 2024	October 17, 2024	January 16, 2025			
Lalita D. Gupte ¹	Non-executive, Independent Director	Chairperson		NA	NA	NA	NA	1	1	100
Suresh Kumar ²	Non-executive, Independent Director	Chairperson						5	5	100
Ved Prakash Chaturvedi ³	Non-executive, Independent Director	Member					NA	4	4	100
Uday Chitale ⁴	Non-executive, Independent Director	Member					NA	4	4	100
Rajive Kumar ⁵	Non-executive, Independent Director	Member	NA	NA	NA	NA		1	1	100
Ashvin Parekh ⁶	Non-executive, Independent Director	Member		NA	NA	NA	NA	1	1	100
Murali Sivaraman	Non-executive, Independent Director	Member						5	5	100
Rakesh Jha	Non-executive, Non-independent Director	Member						5	5	100
Sanjeev Mantri	Managing Director & CEO	Member						5	5	100
Gopal Balachandran ⁷	Chief Financial Officer	Member	NA					4	4	100
Prasun Sarkar ⁷	Appointed Actuary and Chief Actuarial Officer	Member	NA					4	4	100
Steve Dsouza ⁷	Chief Risk Officer	Member	NA					4	4	100
% of attendance at a Meeting			100	100	100	100	100			

Present in person; Attended through Video Conferencing facility

¹ Ceased as Chairperson and Member with effect from close of business hours on June 29, 2024;

² Appointed as Chairperson with effect from July 12, 2024;

³ Ceased as Member with effect from October 21, 2024

⁴ Ceased as Member with effect from close of business hours on October 20, 2024;

⁵ Appointed as Member with effect from October 21, 2024;

⁶ Ceased as Member with effect from close of business hours on April 17, 2024;

⁷ Appointed as Member(s) with effect from July 12, 2024

Gopal Balachandran being Chief Financial Officer and Chief Risk Officer attended the Risk Management Committee Meeting held on April 16, 2024.

Gopal Balachandran Ceased to be Chief Risk Officer of the Company and continues to be Chief Financial Officer of the Company with effect from close of business hours on April 17, 2024. Mr. Steve Dsouza was appointed as Chief Risk Officer with effect from April 18, 2024.

5. Policyholder Protection, Grievance Redressal and Claims Monitoring Committee (Formerly known as Policyholders Protection Committee)

The Board of Directors of the Company, at their Meeting held on April 17, 2024 based on the recommendation of the Policyholders Protection Committee had approved change in name of Policyholders Protection Committee to Policyholder Protection, Grievance Redressal and Claims Monitoring Committee ("PPGR&CM"), in accordance with IRDAI CG Regulations.

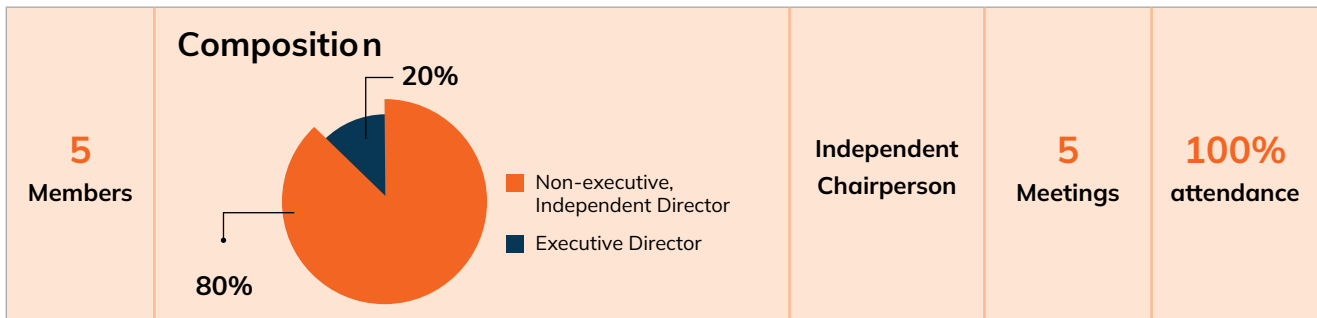
The Policyholder Protection, Grievance Redressal and Claims Monitoring Committee ("PPGR&CM") has been constituted in line with provisions of IRDAI CG Regulations, Master Circular on CG and IRDAI (Protection of Policyholders' Interests, Operations and Allied Matters of Insurers) Regulations, 2024.

Terms of Reference

- Putting in place proper procedures and effective mechanisms to address complaints and grievances of policyholders including mis-selling by intermediaries.
- Ensuring compliance with the statutory requirements as laid down in the regulatory framework.
- Reviewing the mechanism at periodic intervals.
- Ensuring adequacy of "material information" to the policyholders to comply with the requirements laid down by the authority both at the point of sale and periodic intervals.
- Reviewing the status of complaints at periodic intervals.
- Details of grievance at periodic intervals in such formats as may be prescribed by the authority.
- Providing details of insurance ombudsman to the policyholders.
- Monitoring payments of dues to the policyholders and disclosure of unclaimed amount thereof. Additionally, review the steps taken to reduce unclaimed amounts by identifying policyholders or beneficiaries and creating awareness in accordance with the Standard operating procedure/policy approved by the committee.
- Review of regulatory reports to be submitted to various authorities.
- To review the standard operating procedures for treating the customer fairly including timeframes for policy and claims servicing parameters and monitoring implementation thereof.
- To review the framework for awards given by Insurance Ombudsman/Consumer Forums. Analyze the root cause of customer complaints, identify market conduct issues and advise the management appropriately about rectifying systemic issues, if any.
- To review all the awards given by Insurance Ombudsman/ Consumer Forums remaining un-implemented for more than Thirty (30) days with reasons therefore and report the same to the Board for initiating remedial action, where necessary.
- To review the claim report including status of outstanding claims with ageing of outstanding claims.
- To review repudiated claims with analysis of reasons.
- Monitoring of the implementation of the approved proposals under IRDAI Sandbox Regulation
- Ensure that there is a Grievance Redressal officer in place who shall be responsible for Grievance Redressal and whose details shall be made available on the website.
- To oversee the handling of complaints and grievance redressal, as prescribed under International Financial Services Centres Authority (IFSCA) regulations and applicable circulars.



Composition and Attendance as on March 31, 2025:



The PPGR&CM as on March 31, 2025 comprises of five (5) Members, out of which four (4) are Non-executive, Independent Directors and one (1) is Managing Director & CEO. The Composition of PPGR&CM is in accordance with IRDAI CG Regulations and Master circular on CG.

The PPGR&CM is chaired by Murali Sivaraman, Non-executive, Independent Director of the Company. The PPGR&CM met five (5) times during the year under review.

Master Circular on CG, advises insurers to include an expert/representative of customers as an invitee at the meetings of the PPGR&CM to enable insurers to formulate policies and assess compliance thereof. Accordingly, P J Joseph attended all the meetings of PPGR&CM held during the year as an expert/representative of customers.

The composition of the PPGR&CM, attendance of the Committee Members at Meetings held during the year are set out in the following table:

Name of Director	Nature of Directorship	Designation in the Committee	Meeting Dates					Held during tenure	Attended	Percentage of attendance of Director
			1	2	3	4	5			
			April 17, 2024	July 19, 2024	September 3, 2024	October 18, 2024	January 17, 2025			
Ashvin Parekh ¹	Non-executive, Independent Director	Chairperson		NA	NA	NA	NA	1	1	100
Murali Sivaraman ²	Non-executive, Independent Director	Chairperson						5	5	100
Ved Prakash Chaturvedi	Non-executive, Independent Director	Member						5	5	100
Uday Chitale	Non-executive, Independent Director	Member					NA	4	4	100
Suresh Kumar	Non-executive, Independent Director	Member						5	5	100
Preeti Reddy ³	Non-executive, Independent Director	Member	NA					4	4	100
Sanjeev Mantri	Managing Director & CEO	Member						5	5	100
% of attendance at a Meeting			100	100	100	100	100			

Present in person; Attended through Video Conferencing facility

¹ Ceased as Chairperson and Member with effect from close of business hours on April 17, 2024;

² Appointed as Chairperson with effect from April 18, 2024;

³ Appointed as Member with effect from July 12, 2024

6. Corporate Social Responsibility & Sustainability Committee

The Corporate Social Responsibility & Sustainability Committee has been constituted in line with the requirements of the Act, IRDAI CG Regulations and Master Circular on CG.

Terms of Reference

Section A:

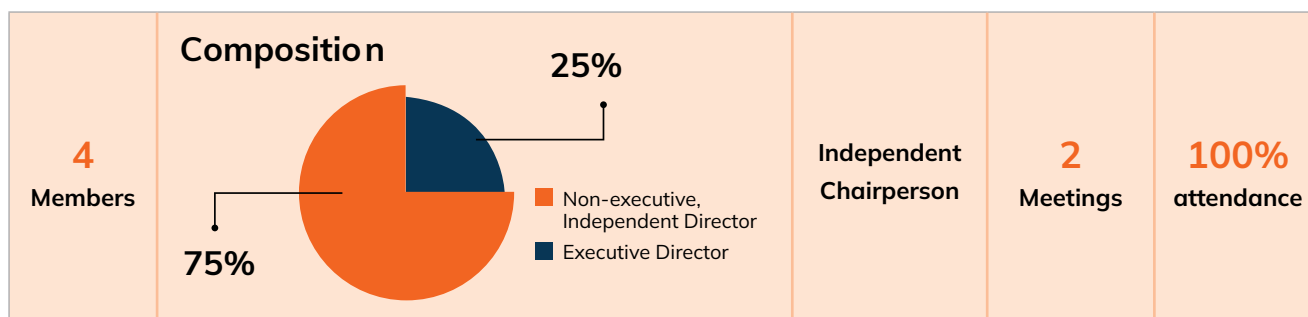
- Formulate the CSR policy and recommend to the Board and any amendments thereto.
- Indicate the activities to be undertaken by the Company in areas or subject, specified in Schedule VII of Section 135 of Companies Act.
- Review and recommend the annual CSR plan to the Board.

- Monitor the CSR activities and compliance with the CSR policy from time to time.
- Review and implement, if required, any other matter related to CSR initiatives as mandated under the Act and Rules issued thereto.

Section B:

- To oversee and monitor Sustainability activities including ESG and BRSR initiatives undertaken by the Company, related disclosures, review its performance thereon and advice on related matters.
- To review and monitor matters related to Sustainability such as the ESG Report Business Responsibility and Sustainability Report (BRSR), Environmental, Social & Governance Policy.

Composition and Attendance as on March 31, 2025:



The Corporate Social Responsibility & Sustainability Committee as on March 31, 2025 comprises of four (4) Members, out of which three (3) are Non-executive, Independent Directors and one (1) is Managing Director & CEO.

The Corporate Social Responsibility & Sustainability Committee is chaired by Preeti Reddy, Non-executive, Independent Director of the Company. The Corporate Social Responsibility & Sustainability Committee met two (2) times during the year under review.

The composition of the Corporate Social Responsibility & Sustainability Committee, attendance of the Committee Members at Meetings held during the year are set out in the following table:



Name of Director	Nature of Directorship	Designation in the Committee	Meeting Dates		Held during tenure	Attended	Percentage of attendance of Director
			1	2			
			April 16, 2024	October 17, 2024			
Uday Chitale ¹	Non-executive, Independent Director	Chairperson			2	2	100
Preeti Reddy ²	Non-executive, Independent Director	Chairperson	NA		1	1	100
Ved Prakash Chaturvedi	Non-executive, Independent Director	Member			2	2	100
Murali Sivaraman	Non-executive, Independent Director	Member			2	2	100
Sanjeev Mantri	Managing Director & CEO	Member			2	2	100
% of attendance at a Meeting			100	100			

Present in person

¹ Ceased to be Chairperson and Member with effect from close of business hours on October 20, 2024;

² Appointed as Member with effect from July 12, 2024 and Chairperson with effect from October 21, 2024

7. Stakeholders Relationship Committee

The Stakeholders Relationship Committee is constituted in line with the requirements of the Act and SEBI Listing Regulations.

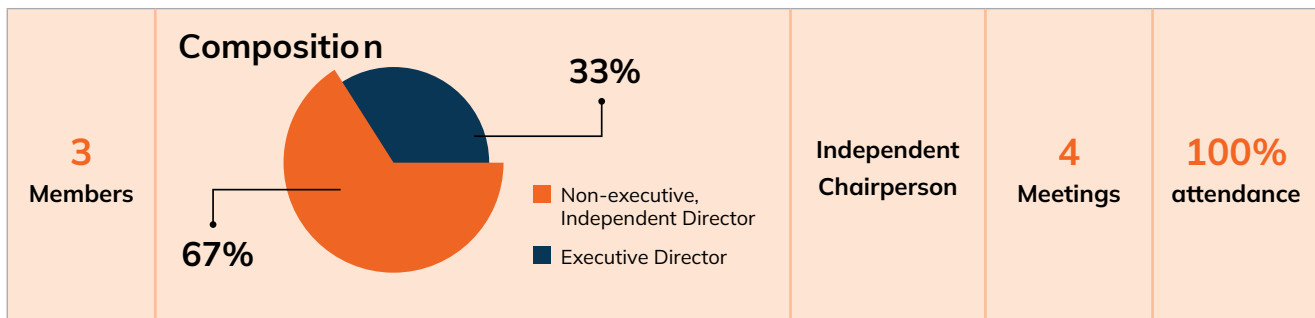
Terms of Reference

- Consider and resolve grievances of security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report and non-receipt of declared dividends, TDS on dividend/interest on debentures related queries, issue of new/duplicate certificates, general meetings etc.
- Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
- Listing of securities on the stock exchanges and redemption of securities;
- To review shareholding pattern of the Company;
- Allotment of shares and securities, approval of transfer or transmission of shares, debentures or any other securities;
- Approve consolidation, split/sub-division of share certificates, transfer of shares,

transmission of shares, issue of duplicate share certificates, rematerialization of shares, etc.

- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
- To appoint/remove Registrars and Transfer Agents;
- Review and take on record the internal audit reports of the Registrar and Transfer Agents, if any, from time to time.
- Review engagement with investor/analyst.
- Carrying out any other function as may be decided by the Board or prescribed under the Companies Act, 2013, the SEBI Listing Regulations, or by any other regulatory authority.

Composition and Attendance as on March 31, 2025:



The Stakeholders Relationship Committee as on March 31, 2025 comprises of three (3) Members, out of which two (2) are Non-executive, Independent Directors and one (1) is Managing Director & CEO.

The Stakeholders Relationship Committee is chaired by Ved Prakash Chaturvedi, Non-executive, Independent Director of the Company.

The Stakeholders Relationship Committee met four (4) times during the year under review.

In line with the Act, Secretarial Standard on General Meetings and SEBI Listing Regulations, Suresh Kumar, former Chairperson of the Stakeholders Relationship Committee was virtually present at the 24th Annual General Meeting of the Company held through Video Conferencing facility on June 25, 2024.

The composition of the Stakeholders Relationship Committee, attendance of the Committee Members at Meetings held during the year are set out in the following table:

Name of Director	Nature of Directorship	Designation in the Committee	Meeting Dates				Held during tenure	Attended	Percentage of attendance of Director
			1	2	3	4			
			April 16, 2024	July 18, 2024	October 17, 2024	January 16, 2025			
Suresh Kumar ¹	Non-executive, Independent Director	Chairperson				NA	3	3	100
Ved Prakash Chaturvedi ²	Non-executive, Independent Director	Chairperson					4	4	100
Antony Jacob ³	Non-executive, Independent Director	Member	NA	NA	NA		1	1	100
Sanjeev Mantri	Managing Director & CEO	Member					4	4	100
% of attendance at a Meeting			100	100	100	100			

Present in person; Attended through Video Conferencing facility

¹ Ceased to be Chairperson with effect from July 12, 2024 and Member with effect from October 21, 2024;

² Appointed as Chairperson with effect from July 12, 2024;

³ Appointed as Member with effect from October 21, 2024

Vikas Mehra, Company Secretary also acts as the Compliance Officer of the Company in accordance with the requirements of SEBI Listing Regulations.



Details of Investors' complaints:

Sr. No.	Particular	No. of complaints
1	No. of Investors' complaints pending as on April 1, 2024	0
2	No. of Investors' complaints received during the year	1
3	No. of Investors' complaints resolved during the year	1
4	No. of Investors' complaints pending as on March 31, 2025	0

The Company discloses details of the Investors' complaints as received by the Company through SCORES / stock exchanges / designated email ID of the Company and RTA.

8. Information Technology Strategy Committee

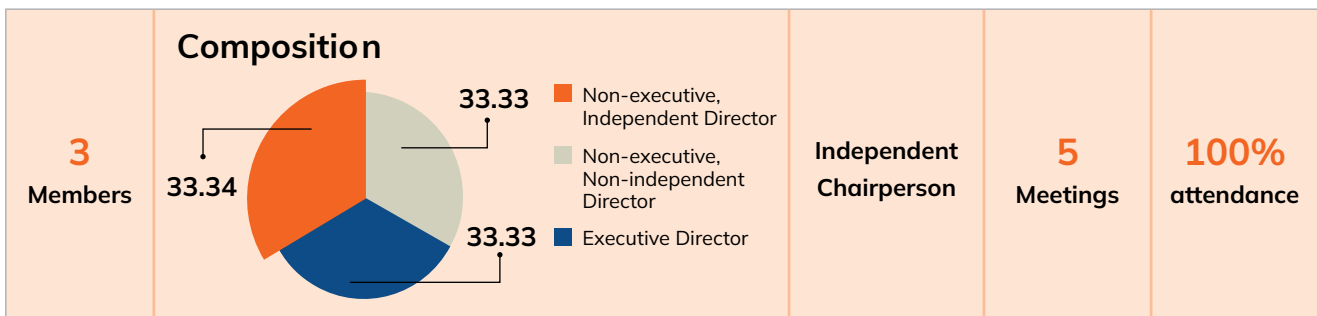
The Board of Directors of the Company, at their Meeting held on January 16, 2024 had constituted Information Technology Strategy ("IT Strategy") Committee for oversight over the core Information Technology & Information Security as key focus areas for the Company.

Terms of Reference

To approve strategy for Information Technology (IT) & Cyber Security and policy documents, ensure that IT strategy is aligned with business strategy, review IT and cyber risks, ensure proper balance of IT investments

for sustaining the Company's growth, ascertain if the management has deployed proper tools to ensure the management of IT risks & cyber risks, review technology from a future readiness perspective, overseeing key projects progress & critical IT systems performance, review of special IT initiatives, consider the IRDAI inspection report/directives received from time to time by the Company in the areas of information technology and cyber security and to review the compliance of various actionable arising out of such reports/directives as may be deemed necessary from time to time.
















Composition and Attendance as on March 31, 2025:





The IT Strategy Committee as on March 31, 2025 comprises of three (3) Members, out of which one (1) is Non-executive, Independent Director, one (1) is Non-executive, Non-independent Director and one (1) is Managing Director & CEO.

The IT Strategy Committee is chaired by Suresh Kumar, Non-executive, Independent Director of the Company. The IT Strategy Committee met five (5) times during the year under review.

The composition of the IT Strategy Committee, attendance of the Committee Members at Meeting held during the year is set out in the following table:

Name of Director	Nature of Directorship	Designation in the Committee	Meeting Dates					Held during tenure	Attended	Percentage of attendance of Director
			1	2	3	4	5			
			April 16, 2024	June 19, 2024	September 30, 2024	January 8, 2025	March 28, 2025			
Suresh Kumar	Non-executive, Independent Director	Chairperson						5	5	100
Sandeep Batra	Non-executive, Non-independent Director	Member						5	5	100
Sanjeev Mantri	Managing Director & CEO	Member						5	5	100
% of attendance at a Meeting			100	100	100	100	100			

 Present in person;  Attended through Video Conferencing facility

9. Strategy Committee

During the year under review, no Strategy Committee Meeting was held and the Strategy Committee of the Board was dissolved w.e.f. October 21, 2024.

Recommendations of Board Committee(s)

During the year under review, all the recommendations made by the Board Committees were accepted by the Board.

Executive Committees

In addition to the above, the Company has from time to time constituted various Executive Committees comprising of top level management, senior management and other senior level executives of the Company, namely, Product Management Committee, Outsourcing Committee, Operational Risk Management Committee, Market Risk Management Committee, Debenture Committee, Insider Trading Committee, Information Security Committee, IIO Executive Committee, Bank Operations Committee, ESG Steering Committee, IND AS Steering Committee, Expense of Management Committee, Prevention of Sexual Harassment Committee, Insurance Awareness Committee and Advertisement Committee, etc.

ROLE OF THE COMPANY SECRETARY IN OVERALL GOVERNANCE PROCESS

The Company Secretary of the Company is also designated as Compliance Officer for the purpose of ensuring compliance of the SEBI Listing Regulations and Insider Trading Regulations.

The Company Secretary plays a pivotal role in facilitating and strengthening the corporate governance framework of the Company. As a key managerial personnel and compliance officer, the Company Secretary ensures that the Company operates within the legal and regulatory boundaries while upholding the principles of transparency, accountability, and ethical business conduct. The Company Secretary acts as an advisor to the Board of Directors on matters relating to corporate governance, regulatory developments, and best practices, thereby supporting informed decision-making and risk mitigation. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors for effective decision making at the meetings.

In addition to ensuring timely and accurate regulatory disclosures and filings, the Company Secretary is entrusted with the efficient management of Board and Committee processes, including convening meetings, preparing agendas, recording and maintaining minutes, and ensuring compliance with applicable laws, regulations and secretarial standards. The Company Secretary acts as an interface between the Board of Directors, Management of the Company, regulatory authorities (MCA and SEBI) and other relevant stakeholders for various matters including corporate governance. The Company Secretary also acts as a link between the Members and the Board of Directors of the Company.



Through consistent focus on compliance, governance education, and ethical leadership, the Company Secretary contributes significantly to fostering a culture of good governance and corporate responsibility. This, in turn, enhances stakeholder confidence and reinforces the Company's commitment to long-term sustainable growth.

PERFORMANCE EVALUATION OF BOARD, ITS COMMITTEES, CHAIRPERSON AND INDIVIDUAL DIRECTORS

The Board of Directors of the Company, based on recommendation of the Board Nomination and Remuneration Committee, has adopted the performance evaluation framework which lays down Guidelines for annual performance evaluation of the Board, its Committee(s), Chairperson and individual Director(s) ("the Framework") in accordance with the applicable provisions of the Act, SEBI Listing Regulations and in line with Guidance Note on Board Evaluation issued by SEBI on January 5, 2017, and IRDAI CG Regulations.

The performance evaluation of the Board, its Committee(s), Chairperson and individual Director(s) is carried out based on the evaluation criteria as defined under the Framework adopted by the Board, on an annual basis.

Some of the key factors against which the Board's performance is assessed:

- Discharge of responsibilities and obligations
- Providing strategic direction
- Effectiveness in overseeing the material issues
- Quality and timeliness of flow of information between the Management and the Board for decision-making

During the year under review, the performance evaluation based on the framework adopted by the Company was completed through a secure web-based portal which included the performance evaluation of the Board as a whole, Board Committee(s), the Chairperson and individual Director(s). The exercise was led by the Chairperson of the Board Nomination and Remuneration Committee along with Chairperson of the Board. All the Directors of the Company participated in the evaluation process.

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.

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 performance evaluation criteria for the Chairperson of the Board besides the criteria for assessment of all Directors, focusses incrementally on leadership abilities, effective management of meetings, preservation of interest of stakeholders, ability to guide the Company in key/strategic matters and knowledge & understanding of relevant areas.

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).

The Board Nomination and Remuneration Committee evaluated performance of the Board as a whole and individual Director(s) including Chairperson of the Board. In a separate meeting of Independent Directors, performance of Non-independent Directors, the Board as a whole and Chairperson of the Board was evaluated taking into account the views of Executive Directors and Non-executive Directors.

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) and individual Director(s) was also discussed.

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 cyber security measures. These initiatives include the formation of an Information Technology Strategy Committee to review 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 organized session with external experts for the Board of Directors to discuss emerging cyber security trends, threats, and prevention strategies, ensuring that the Board of Directors are well-informed on these critical issues.

The Board discussed the outcome of the performance evaluation for FY2025 in its meeting held on April 15, 2025. The same was also discussed by the Board Nomination and Remuneration Committee and by Independent Directors at their respective Meetings. Additionally, 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 years such as strategic focus on profitable and risk-calibrated growth by enhancing customer engagement, use of Digital and Artificial Intelligence technology and customer centricity.

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.

FAMILIARISATION PROGRAMME FOR DIRECTORS INCLUDING INDEPENDENT DIRECTORS

The Board of Directors of the Company are provided with every opportunity to familiarise themselves with the industry, Company's strategy,

performance, key regulatory developments, etc. With this deep and ongoing engagement, the Board is well-equipped to provide valuable insights and strategic direction, enabling it to effectively fulfil its responsibilities and contribute to the Company's long-term success in alignment with stakeholder expectations and societal goals.

Familiarisation programme imparted upon appointment of the Director

The familiarisation programme intends to provide an introductory orientation to the newly inducted Directors on the Board and to familiarise the Directors with the business, operations and compliances of the Company as well as providing them an insight to their expected roles, rights and responsibilities in the Company.

The Directors inducted on the Board are familiarised through orientation sessions that covers an overview of the Company, its vision and mission, business and strategies, risk management, etc. The Company also familiarise the new Director about the dynamics of the insurance industry to help them in meaningful deliberations and in taking informed decisions. The functional heads of the Company brief the new Director on the different aspects of the business as well as critical support functions of the Company. The Company also brief new director on the terms of reference of the respective Committee(s) of which he/she is/are appointed as a Member/Chairperson.

All the Non-executive, Independent Directors are made aware of their roles and duties at the time of their appointment/re-appointment through a formal letter of appointment which also stipulates other terms and conditions of their appointment. The newly inducted Non-executive, Independent Director is also provided with the key governance policies/codes of the Company.

During the year under review, two induction programmes were conducted for the Independent Directors appointed on the Board. The structured sessions were designed to familiarise the Directors with the Company's business model, strategic objectives, industry landscape, governance framework, and key regulatory requirements, enabling them to effectively contribute to Board deliberations.



Familiarisation programme on continual basis

The Company places significant emphasis on the continued development of Independent Directors through various engagements. As part of the ongoing familiarisation, business/functional heads make regular presentations on business performance of the Company. During the year under review, the Directors in their capacity as members of Board/ Board Committees are familiarised through presentations on diverse topics pertaining to industry/market trends, investment performance, earnings outlook, technology modernisation, business transformation project, regulatory developments, risk management, corporate social responsibility & sustainability initiatives, ESG, cyber security, digital strategy and customer centricity, etc.

The Members of various Committees are also presented with the necessary information to enable them to review and grant recommendation/ approval as per the terms of reference of the respective Committees. Further, periodic meetings are also conducted on one-on-one basis between the Board of Directors and Senior Functional Heads of the Company to provide deeper insights on various aspects of business. The Company also convene strategy board meeting for a detailed deliberation on the Company's strategies and regulatory changes.

As a part of continual Familiarisation programme, two Board Strategy Meetings were conducted during FY2025. These meetings served as a platform to engage the Board of Directors in in-depth discussions on the Company's overall strategic direction.

These strategy sessions provided the Board with valuable insights into evolving business priorities and market dynamics, enabling them to better understand the Company's long-term vision and contribute meaningfully to strategic decision-making.

The Company also regularly organised various developmental and compliance-focused sessions and workshops to promote continuous learning and governance excellence among its Board members. During the year, a Cyber Security Awareness Session was conducted by an external

expert to enhance the Board's understanding of emerging cyber threats and their oversight responsibilities in this critical area. A Technology Immersion Session was also organised, focusing on emerging technologies and their strategic impact on the business.

In addition, the Board was engaged in a session that provided valuable insights into emerging business trends and the evolving market landscape. The session underscored the importance of strategic foresight and preparedness, highlighting how the Company can proactively identify future opportunities and translate them into meaningful achievements through innovation and visionary leadership.

The Board of Directors are also updated on the research analyst's reports covering various financial, operational and regulatory aspects, through circulation of quarterly analysts' report to the Board of Directors post announcement of financial results. These reports are Company specific and also provide useful information on the industry segment. The Board Members are also apprised on other important material matters through e-mail communications, wherever required.

The details of above mentioned programmes attended by the Board of Directors along with number of hours spent by Independent Directors during the year, are elaborated in the Familiarisation Programme for FY2025. The same is hosted on the Company's website and can be viewed at <https://www.icicilombard.com/docs/default-source/policies-of-the-company/familiarisation-programme-fy2025.pdf>

DIRECTORS AND OFFICERS ('D&O') INSURANCE

Regulation 25(10) of the SEBI Listing Regulations requires top 1000 listed entities (based on market capitalisation), to undertake D&O insurance for all their Independent Directors of such quantum and for such risks as may be determined by the Board of Directors.

The Company has taken D&O Policy to indemnify all the Directors and Officers for claims brought against them which is currently in force.

SUCCESSION PLANNING

The Company recognizes that effective succession planning is pivotal to the continuity and long-term sustainability of the organization. The structured approach aims to identify, develop and retain top talent, thereby mitigating risks associated with leadership transitions and ensuring seamless business operations.

The succession planning framework focuses on identifying high-potential individuals and preparing them for key leadership roles. Through regular talent reviews and readiness assessments, the Company identifies potential successors for critical positions. This proactive strategy enables the Company to address potential vacancies promptly, either by promoting internal talent or, when necessary, recruiting externally.

The Board Nomination and Remuneration Committee (BNRC) plays a pivotal role in overseeing the succession planning processes. The BNRC is responsible for formulating policies related to the composition and remuneration of the Board and senior management, ensuring alignment with the company's objectives. Additionally, the Committee evaluates the qualifications, experience, and competencies of individuals considered for appointment or reappointment to the Board, ensuring they meet the "fit and proper" criteria.

For Executive Directors and other Senior Management positions, succession planning is managed within the Company and the ICICI Group. In instances where suitable internal candidates are unavailable, the Company actively seek external talent to fill key roles.

The BNRC also oversees the appointment of Key Managerial Personnel and Key Management Persons (KMPs), evaluate candidates based on their qualifications, experience, and alignment with the Company's strategic needs.

The appointments are subject to the approval of the Board of Directors and Members of the

Company, if applicable, based on the Committee's recommendations, and in compliance with applicable regulatory requirements.

The succession planning is closely aligned with the Company's long-term strategy, ensuring that leadership transitions support the growth objectives and organizational culture. By investing in the development of the talent pool, the Company aims to build a resilient leadership pipeline capable of navigating the evolving business landscape.

The annual review of the Succession Plan for key senior positions is carried out to facilitate the development and career planning of high potential talent and to mitigate risk arising from attrition and ensure business continuity.

Particulars of senior management including the changes therein since the close of the previous financial year

As at March 31, 2025, the following officials were designated as Senior Management:

- Girish Nayak, Chief - Technology and Health Underwriting & Claims
- Gopal Balachandran, Chief Financial Officer*
- Prasun Sarkar, Appointed Actuary and Chief Actuarial Officer
- Vinod Mahajan, Chief Investment Officer
- Jerry Jose, Chief - Human Resources
- Sandeep Goradia, Chief - Corporate Solutions Group, International & Bancassurance
- Gaurav Arora, Chief – Reinsurance & Underwriting & Claims - Property & Casualty
- Anand Singhi, Chief – Retail and Government
- Girish Sehgal, Chief - Customer Experience, Support and Operations
- Amit Kushwaha, Head - Legal & Chief Compliance Officer
- Vikas Mehra, Company Secretary
- Steve Dsouza - Chief Risk Officer



The changes during the year are as follows:

Sr. No.	Name of SMP	Effective date	Change	Reason
1	Steve Dsouza	April 18, 2024	Appointed	Appointed as Chief Risk Officer
2	Amit Gupta, Head-Emerging Market Group (North and South)	November 1, 2024	Ceased	Change in organisation structure
3	Shashank Bhargava, Head - Emerging Market Group (East, West and Rajasthan)	November 1, 2024	Ceased	Change in organisation structure
4	Vasundhara Bhonsle, Chief-Customer Support and Operations	Close of business hours on January 20, 2025	Ceased	Resignation from the services of the Company.
5	Girish Sehgal	January 21, 2025	Appointed	Appointed as Chief - Customer Experience, Support and Operations

**Gopal Balachandran ceased to be Chief Risk Officer of the Company with effect from the close of business hours on April 17, 2024. He continues to be Chief Financial Officer of the Company, thereby Senior Management Personnel of the Company.*

Pursuant to Regulation 26(5) of the SEBI Listing Regulations, all members of Senior Management have confirmed that there are no material, financial and commercial transactions wherein they have a personal interest that may have a potential conflict with the interest of the Company at large.

DETAILS OF REMUNERATION FOR FY2025

I. Whole-time Directors

The Board of Directors of the Company, at their Meeting held on April 17, 2024, based on the recommendation of the Board Nomination and Remuneration Committee, approved the proposal for revision in the remuneration of Whole-time Directors including Managing Director & CEO of the Company for FY2025, subject to approval of the Members of the Company and IRDAI. Further, the Board of Directors in the same Meeting based on the recommendation of the Board Nomination and Remuneration Committee, approved the grant of stock options to Whole-time Directors including Managing Director & CEO of the Company under ICICI Lombard-Employees Stock Option Scheme-2005 for FY2025, subject to the approval of Members of the Company and IRDAI.

The Members of the Company at their Twenty-Fourth AGM held on June 25, 2024 has approved the revision in remuneration including grant of stock options to Whole-time Directors including Managing Director & CEO of the Company for FY2025. Subsequently, the remuneration including grant of stock options to Whole-time Directors including Managing Director & CEO is also approved by IRDAI vide its letters dated June 19, 2024.

The details of Remuneration paid to Whole-time Directors including Managing Director & CEO for FY2025 are as follows:

Particulars	Details of Remuneration (₹ in millions)	
	Sanjeev Mantri	Alok Kumar Agarwal [#]
Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961		
Salary and Allowances for FY2025	36.70	25.02
Performance Bonus paid in FY2025 including deferred Performance Bonus for previous years ¹	14.71	16.16
Value of perquisites under Section 17(2) of Income-tax Act, 1961		
Perquisites ^{2,3}	2.05	3.20
Profits in lieu of salary under Section 17(3) of Income-tax Act, 1961	-	-
Stock Options – ICICI Lombard General Insurance Company Limited (numbers) ⁴	66,870	66,870
Sweat Equity	-	-
Commission - as % of profit - others, specify	-	-
Others - Retirals (PF)	2.02	1.19

Notes: For the financial year ended March 31, 2025 the numbers indicated are the amounts paid/options granted during FY2025 as per IRDAI approvals.

¹ The Performance Bonus includes deferred Performance Bonus of previous years as approved by IRDAI and paid during FY2025.

² Value of perquisites exclude stock options exercised during FY2025 which does not constitute remuneration paid to the Whole-time Directors for FY2025.

³ Provident fund contribution made by the Company in excess of ₹0.75 million has been considered in Perquisites. Provisions towards gratuity and leave accrued are determined actuarially on an overall basis and accordingly have not been considered for the above disclosure.

Perquisites (evaluated as per Income Tax rules wherever applicable and otherwise at actual cost to the Company) such as the benefit of the soft furnishing, club fees, group insurances like mediclaim, personal accident and life insurance, Car Perquisite, telephone and internet usage at residence or reimbursement of expenses in lieu thereof, leave, children education benefits, were provided in accordance with the scheme(s) and rule(s) applicable from time to time.

⁴ The stock options shall vest over a three-year period, with 30%, 30% and 40% starting one year from the date of grant of stock options. The options so vested are to be exercised within 5 years from the date of vesting.

[#] Alok Kumar Agarwal's last working day with the Company was December 31, 2024. The above remuneration pertains to his period in the Company during FY2025.

The Company does not pay any severance fees to its Whole-time Directors including Managing Director & CEO. The tenure of the office of Whole-time Directors including Managing Director & CEO of the Company is five (5) years as approved by the Members of the Company and IRDAI. The notice period for each of them, as specified in their respective terms of appointments is three months.

Remuneration disclosures as required under the Master Circular on CG

The details of remuneration of Managing Director & CEO of the Company as required under the Master Circular on CG are disclosed in note no. 5.1.11 of Schedule 16 of the financial statements.



II. Non-executive, Independent Directors:

The Company's Non-executive, Independent Directors do not have any pecuniary relationships with the Company other than the insurance policies taken by them, if any, in the ordinary course of business, sitting fees and expenses incurred, if any, for attending Board and Committee Meetings, remuneration and dividend in the capacity as a shareholder. As provided in the Articles of Association of the Company, the fees payable to the Non-executive, Independent Directors for attending Board and Committee Meetings is decided by the Board from time to time and is within the limits prescribed by the Act.

The remuneration payable to Non-executive, Independent Directors is in compliance with the Compensation Policy which is also hosted on the website 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>

In addition to sitting fee, Non-executive, Independent Directors are entitled to remuneration of ₹1.00 million per annum. For Chairperson, Non-executive, Independent Director, the Members at the Twenty-Third AGM held on July 6, 2023 approved increase in remuneration in the form of profit-related commission from ₹1.00 million to ₹2.00 million per annum, with effect from FY2024.

The Board of Directors of the Company, at their Meeting held on April 17, 2024, based on the recommendation of the Board Nomination and Remuneration Committee, has approved increase in remuneration for each Non-executive, Independent Director from ₹1.00 million to ₹ 2.00 million per annum, with effect from FY2025, subject to approval of the Members of the Company. The Members at the Twenty-Fourth AGM held on June 25, 2024 approved increase in remuneration from ₹1.00 million to ₹2.00 million per annum, with effect from FY2025.

The details of sitting fees & remuneration are as follows:

(₹ in Million)

Name of Director	Sitting fees paid/payable for FY2025	Remuneration payable for FY2025 in FY2026
Lalita D. Gupte ¹	0.65	0.49
Ved Prakash Chaturvedi	1.70	2.00
Uday Chitale ²	1.90	1.11
Antony Jacob	2.00	2.00
Rajive Kumar ³	0.65	1.40
Suresh Kumar	2.00	2.00
Ashvin Parekh ⁴	0.50	0.09
Preeti Reddy ⁵	1.05	1.91
Murali Sivaraman	2.35	2.00

¹ Ceased as Chairperson of the Board and Non-executive, Independent Director with effect from close of business hours on June 29, 2024;

² Ceased as Non-executive, Independent Director with effect from close of business hours on October 20, 2024;

³ Appointed as Non-executive, Independent Director with effect from July 19, 2024;

⁴ Ceased as Non-executive, Independent Director with effect from close of business hours on April 17, 2024;

⁵ Appointed as Non-executive, Independent Director with effect from April 17, 2024;

III. Non-executive, Non-independent Directors

The Company's Non-executive, Non-independent Directors do not have any pecuniary relationship with the Company other than the insurance policies taken, if any, in the ordinary course of business.

Master Circular on CG, permits the insurers to pay remuneration to the Non-executive Director(s) appointed under section 48A of the Insurance Act, 1938.

Non-executive, Non-independent Directors of the Company are not eligible for any sitting fees and remuneration during FY2025.

All the Non-executive Directors would be entitled to reimbursement of expenses for attending Board/Committee Meetings, official visits and participation in various forums on behalf of the Company.

DISCLOSURES AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company is in compliance with the provisions relating to the constitution of an Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company believes in providing a safe and secure working environment. The Company on an ongoing basis, provides education, training sessions and awareness amongst employees.

The Company has in place Guidelines against Sexual Harassment at Workplace ("Guidelines") in adherence to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the same is hosted on the website of the Company and can be viewed at https://www.icicilombard.com/docs/default-source/policies-of-the-company/guidelines_against_sexual_harassment_il_ver22.pdf

The Company through its Guidelines ensures that all such complaints are resolved within defined timelines. The details of complaints received / disposed during FY2025 are provided in the Boards' Report.

INTERNAL CONTROL

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. The Company has adopted the following Frameworks in order to ensure that internal controls are adequate and effective.

Internal Audit Framework

Internal Audit's mission is to provide independent objective assurance on the effectiveness of internal controls, risk management and corporate governance and to suggest improvements to add value. It helps the Company to accomplish its objectives by evaluating and improving the effectiveness of risk management, internal controls and governance processes, through a systematic and disciplined approach.

The Company has an established Audit Charter and Internal Audit Policy approved by the Board, which is based on a risk based approach. An annual Risk Based Audit Plan (RBAP) is drawn up on the basis of risk profiling of the businesses/departments of the Company which is approved by the Audit Committee at the beginning of every year.

Internal Audit acts as an independent entity and reports to the Audit Committee. Internal Auditor has unrestricted access to the Chairperson of the Audit Committee and the Managing Director & CEO of the Company. Internal Audit carries out audits based on the approved RBAP and key audit findings, the recommendations and compliance mechanism are reported to the Audit Committee on a quarterly basis. The scope of Internal Audit includes the review of risk management procedures, internal control systems, compliance monitoring mechanism, information systems and governance processes. Internal Auditor also closely monitors effective implementation of the recommendations. In addition, Internal Audit also reports audit ratings, audit culture assessment and trend of risk through various executive reports to the Audit Committee on a periodic basis. The Chairperson of the Audit Committee briefs the Board on deliberations at the Audit Committee Meeting.

Internal Audit Team comprises of audit staff with sufficient knowledge, skills, experience and professional certifications. Internal Auditor exercises due professional care while carrying out the audit assignments. For audit execution, Internal Audit deploys resources with expertise and adequate understanding of business activities. In the areas of emerging technologies requiring specialised skill sets, Internal Audit also engages external subject matter experts wherever required.

In accordance with IRDAI directives, the Company carries out a concurrent audit of investment operations through a Chartered Accountant firm and reports the findings to the Audit Committee on a quarterly basis.



Compliance Monitoring Framework

The Company has in place Compliance Monitoring Framework which articulates the compliance requirements of different activities of the Company with respect to the Insurance Laws, identification of assessment units and sub-assessment units for compliance testing, control mechanisms to mitigate the inherent risk and determination of residual risk. The compliance function of the Company disseminates the information regarding the relevant laws, regulations and circulars related to insurance business to various functions. It also serves as a reference point for the employees of various functions for seeking clarifications on applicable laws, regulations and circulars issued by the regulatory authorities. The compliance function of the Company also monitors the adequacy of the compliance requirements across the Company through its Compliance testing plan. Key issues observed as part of this monitoring are reported to the Audit Committee on a quarterly basis and implementation of recommendations is actively monitored.

The Company has adequate systems and processes commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, guidelines, etc.

A compliance certificate signed by the Managing Director & CEO of the Company, based on the certification from respective functional heads, is placed before the Audit Committee and Board on a quarterly basis and if required, corrective action is initiated to strengthen the controls and enhance the effectiveness of the existing systems.

Internal Financial Controls And Their Adequacy

Internal control over financial reporting is a process designed to provide reasonable assurance concerning the accuracy and reliability of financial reports and the preparation of financial statements for external purposes, in compliance with generally accepted accounting principles and the Company's policies and procedures.

The Company has established internal financial controls, commensurate with size, scale and complexity of its operations and the same are monitored and reviewed periodically by the Management for its adequacy and appropriateness. These have been designed with an objective to provide a reasonable assurance with regard to maintaining proper accounting controls, safeguarding of assets, prevention and detection of frauds and errors, ensuring operating effectiveness and efficiency, reliability of financial reporting, executing transactions with proper authorisation and compliance with applicable regulations and Board approved policies.

The Company has complied with internal financial controls as per the provisions prescribed under the Companies Act 2013, Listing Regulations and Section 404 of Sarbanes Oxley Act, 2002. These controls are covered under the Internal Financial Control Framework, which is aligned with the Internal Control Framework given by the Committee of Sponsoring Organisations of the Treadway Commission 2013 ("COSO").

The Company has in place both Entity Level Controls and Process Level Controls to provide reasonable assurance with regard to recording and providing reliable financial and operational information. The Entity Level Controls broadly cover Corporate Governance, Core Committees, Core Policies and Risk management & Fraud Control framework. The Process Level Controls ensure processes are documented, risks are identified for each process and implement controls to mitigate identified risk and classify those controls as either preventive or detective. The design and operating effectiveness of internal financial controls is exhibited through control testing with samples at periodic intervals. The Joint Statutory Auditors of the Company have verified the systems and processes and confirmed that the internal financial controls over financial reporting are adequate and such controls are operating effectively.

Risk Management Framework

The objective of the Risk Management Framework (“the Framework”) of the Company is to ensure that various risks are identified, assessed, evaluated and mitigated. Various policies, procedures and standards are adopted to address these risks for systemic response and adherence. The Company has identified enterprise wide risks, which are categorized under six broad risk groups namely, Credit Risk, Market Risk, Underwriting Risk, Operational Risk, Strategic Risk and ESG Risk. The broad structure of the Framework is as follows:

- Risk Identification, Assessment and Evaluation
- Risk Mitigation process
- Risk Management and Oversight structure
- Risk Monitoring and Reporting Mechanism

The Enterprise Risk Management (“ERM”) function of the Company undertakes a comprehensive Risk and Control Self-Assessment activity for all units forming part of the risk universe of the Company to manage the existing and emerging risk areas for the Company. The Senior Management of the Company is responsible for a periodic review of the risk management approach and process to ensure that various key initiatives are aligned to the desired organizational objectives.

The Company has in place an Operational Risk Management Committee, Market Risk Management Committee, Outsourcing Committee, ESG Committee, IIO Executive Committee and Information Security Committee. The referred Committees are internal Governance Committees comprising of various functional Heads of the organisation, to monitor the levels of risk and their effective management in different focused areas of ERM. The risks are further monitored on a quarterly basis by using a risk heat map, curated based upon probability and severity. A Risk Register is maintained to capture inventory of risks that the Company is exposed to along with mitigation and corrective action plans. The Risk Management Committee is updated on the material enterprise wide risk management aspects on a quarterly basis. As part of the comprehensive ERM exercise, critical and core risks along with the detailed mitigation plan(s), as applicable, are presented to the Risk Management Committee on a quarterly basis. The risk mitigation plans are

monitored regularly by the Company to ensure timely and appropriate execution. The Company further measures each of its Board approved Key Risk Indicator’s against a set of pre-defined tolerance levels. The tolerance threshold levels and the actual tolerance scores arrived at, facilitate classification of identified risks into the significant, high, medium and low risk categories. The key risk indicators are reviewed at least annually for concurrent updations to the Framework of the Company. The Internal Audit Department is responsible for reviewing the adherence to various risk management processes within the Company. Further, compliance testing is done on a periodic basis and the Audit Committee is kept apprised on the outcome of the same.

The Reinsurance Program of the Company defines the retention limit for various classes of products. Further, the Company has in place a risk retention reinsurance philosophy, which lays down broad guidelines for product-wise retention limits on a per-risk basis as well as a retention limit on a per-event basis. The Underwriting Policy aims at laying down product-wise approval limits for various underwriters. The Investment Policy lays down the asset allocation strategy to ensure financial liquidity, security and diversification. The Operational Risk Management Policy defines the tolerance limits for operational risk losses and lays down the framework for monitoring, supervision, reporting and management of operational risk/s for the Company. The Company has adopted the Information and Cyber Security Policy in line with Guidelines issued by IRDAI on Information and Cyber Security. The various policies adopted by the Company are reviewed on a periodic basis, at defined intervals of time, to ensure concurrent and relevant amendments and updations to the Policies.

The Company has a Business Continuity Management Policy and Crisis Management Framework in place, which is aligned to the IRDAI Guidelines on Business Continuity Management and Planning. The Policy is reviewed to incorporate concurrent developments on a periodic basis. Stress testing and reverse stress testing is conducted as part of the Annual Internal Capital Adequacy Assessment Process (ICAAP) to identify and quantify the overall impact of different stress scenarios on the Company’s financial position.



The Company was the first Indian Company to receive the letter of conformity to the ISO 31000:2018 guidelines on enterprise risk management, from British Standards Institution. The Company underwent a successful audit as part of compliance to the ISO 31000:2018 enterprise risk management guidelines and norms in FY2025.

Cyber Security

In today's rapidly evolving business landscape, digital transformations have become the cornerstone of innovation across various industries. However, with this digital revolution comes an increased emphasis on cyber security, as organizations face the looming threat of highly sophisticated cyber breaches.

To address these challenges, the Company has developed a robust governance framework for information and cyber security. This framework is overseen by the Information Security Committee, which comprise of senior leadership representatives from all functional areas within the organization. By leveraging the principle of "defense in depth," our security strategy aims to fortify our cyber security risk management and control mechanisms.

At the heart of Company's cyber security framework lies the triad of Confidentiality, Integrity and Availability (CIA), which serves as the guiding principle for all our security initiatives. The Company's approach is further bolstered by a Board approved Information and Cyber Security Policy, meticulously aligned with ISO 27001:2022, ISO 27017:2015, Cloud Security standards, regulatory guidelines set forth by IRDAI, International Financial Services Centres Authority (IFSCA) and global security best practices.

The implementation of this policy and accompanying strategic plan ensures the comprehensive safeguarding of all information assets across our organization. Through the establishment of robust management processes, we strive to mitigate risks associated with cyber threats, encompassing prevention, detection, and response measures.

Some of the implemented controls include 24*7 Security Operations Centre (SOC), Distributed Denial of Service (DDoS), Cloud Security Management, Advanced Threat Prevention, Web Application Firewall, Next Generation Firewall and Security Web Gateway, Endpoint Detection Response, Identity & Access Management, Attack Surface Monitoring & Threat Intelligence services, Vulnerability Management Program, Brand Monitoring, Data Leakage Prevention, Data encryption & masking etc.

As part of the Company's Information Security framework based on ISO 27001:2022, ISO 27017:2015 standards and guidelines from IRDAI and IFSCA, independent external auditors periodically review, validate and certify the controls implemented by the Company. Periodic independent cyber security assessment exercises are also carried out to validate and test effectiveness of the implemented controls. A team of independent internal auditors is responsible for overseeing the administration, application and effectiveness of the cyber security policy.

The Company conducts comprehensive security awareness programs to enhance the level of cybersecurity and privacy awareness among its customers and employees using multiple channels such as social media, website, emails and posters in branches. The Company also has mandatory information security awareness training programs, email advisories and conducts quiz on various themes of security attacks for employees. The Board members also receive dedicated training from Information Security Management team in collaboration with Industry experts and are regularly updated on the cyber risk profile and emerging risks.

In essence, our cybersecurity approach is holistic, proactive and aligned with industry best practices, thereby enabling us to navigate the digital landscape securely and safeguard Company's business interests effectively. During the year under review, no major security breaches or incidents have occurred.

GENERAL BODY MEETINGS

I. Annual General Meetings

The details of the Annual General Meetings of the Company including Special Resolutions passed in the last three financial years are given below:

Annual General Meeting	Day, Date and Time	Link of AGM Transcript	Mode	Venue/ Deemed Venue	Special Resolution
Twenty-Fourth Annual General Meeting	Tuesday, June 25, 2024 at 2:00 p.m. (IST)	Link	Video Conferencing/ Other Audio Visual Means	ICICI Lombard House, 414, Veer Savarkar Marg, Near Siddhivinayak Temple, Prabhadevi, Mumbai 400025	Appointment of Ms. Preeti Reddy (DIN: 07248280) as a Non-executive, Independent Director of the Company
Twenty-Third Annual General Meeting	Thursday, July 6, 2023 at 2:00 p.m. (IST)	Link			1. Alteration in Articles of Association of the Company 2. Amendments to ICICI Lombard - Employees Stock Option Scheme - 2005 of the Company 3. Approval and Adoption of ICICI Lombard – Employees Stock Unit Scheme – 2023
Twenty-Second Annual General Meeting	Friday, August 5, 2022 at 2:00 p.m. (IST)	Link			No special resolution was passed

II. Extra-Ordinary General Meeting (“EGM”)

No Extra-Ordinary General Meeting was held during the financial year under review.

III. Postal Ballot

During FY2025, the approval of the Members of the Company was sought through Postal Ballot on the following resolution(s):

Resolution No.	Resolution Type	Description	Date of passing of the Resolution
1.	Special	Appointment of Mr. Rajive Kumar (DIN:06620110) as a Non-executive, Independent Director of the Company	Sunday, September 8, 2024
2.	Special	Re-appointment of Mr. Murali Sivaraman (DIN:01461231) as a Non-executive, Independent Director of the Company	Sunday, January 12, 2025

All the Resolution(s) as set out in the AGM and Postal Ballot Notice(s), respectively, were passed by the Members of the Company with requisite majority.

Procedure

Pursuant to the provisions of Sections 108, 110 and all other applicable provisions, if any, of the Act read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014, SEBI Listing Regulations, read with

General Circulars dated April 8, 2020, April 13, 2020, May 5, 2020 and subsequent circulars issued in this regard, the latest being circular dated September 19, 2024 issued by the Ministry of Corporate Affairs (“MCA”) in this regard, Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India and other applicable regulations, rules, circulars and notifications issued thereunder (including any statutory amendment(s), modification(s), variation(s) or re-enactment(s))



thereto, for the time being in force), the approval of Members of the Company for the above mentioned resolutions were obtained

by Postal Ballot through remote e-voting process. The details of the Postal Ballot activity is mentioned hereunder:

Description of Resolution	Appointment of Mr. Rajive Kumar (DIN:06620110) as a Non-executive, Independent Director of the Company	Re-appointment of Mr. Murali Sivaraman (DIN:01461231) as a Non-executive, Independent Director of the Company
Remote e-voting	KFin Technologies Limited	KFin Technologies Limited
Scrutinizer	The Board of Directors of the Company, at their Meeting held on Friday, July 19, 2024 have appointed Dholakia & Associates LLP, Practicing Company Secretaries.	The Board of Directors of the Company, at their Meeting held on Tuesday, December 10, 2024 have appointed Dholakia & Associates LLP, Practicing Company Secretaries.
Cut-off date	Friday, August 2, 2024	Friday, December 6, 2024
Total number of Shareholders as on Cut-off date	237,166	244,387
Dispatch date of Notice	Friday, August 9, 2024	Friday, December 13, 2024
Remote e-voting period	Commenced at 9:00 a.m. (IST) on Saturday, August 10, 2024 and ended at 5:00 p.m. (IST) on Sunday, September 8, 2024	Commenced at 9:00 a.m. (IST) on Saturday, December 14, 2024 and ended at 5:00 p.m. (IST) on Sunday, January 12, 2025
Date of passing of Resolutions	Sunday, September 8, 2024	Sunday, January 12, 2025
Date of declaration of voting results	Tuesday, September 10, 2024	Monday, January 13, 2025

The details of voting results of the postal ballot through e-voting, are as follows:

Resolution	No. of votes polled	Votes in favour of the Resolution		Votes against the Resolution	
		No. of votes	% of votes in favour on votes polled	No. of votes	% of votes against votes polled
Appointment of Mr. Rajive Kumar (DIN:06620110) as a Non-executive, Independent Director of the Company	434,076,708	430,581,920	99.1949	3,494,788	0.8051
Re-appointment of Mr. Murali Sivaraman (DIN:01461231) as a Non-executive, Independent Director of the Company	436,381,060	424,129,944	97.1926	12,251,116	2.8074

MEANS OF COMMUNICATION

Effective communication of information is an essential component of Corporate Governance. It is the Company's belief that all stakeholders should have access to complete information regarding its position to enable them to accurately assess its future potential. The Company disseminates information on its operations and initiatives on a regular basis. The Company regularly interacts with Shareholders through multiple channels of communication such as:

Quarterly Results and Public Disclosure

The Company's quarterly / half-yearly / annual financial results are sent to the stock exchanges and are also available on the website of the Company.

Sr. No.	Quarter ended on	Financial Results declared on	Weblink
1	June 30, 2024	July 19, 2024	https://www.icicilombard.com/docs/default-source/financial-information/finaloutcome8c0007ff45fd68ff8a0df0055f72dd6b.pdf
2	September 30, 2024	October 18, 2024	https://www.icicilombard.com/docs/default-source/financial-information/sefinancials.pdf
3	December 31, 2024	January 17, 2025	https://www.icicilombard.com/docs/default-source/financial-information/final-outcome8c0007ff45fd68ff8a0df0055fa284ea.pdf
4	March 31, 2025	April 15, 2025	https://www.icicilombard.com/docs/default-source/financial-information/se.pdf

In accordance with circular issued by IRDAI, the Company publishes both financial and non-financial information on the Company's website at <https://www.icicilombard.com/about-us/public-disclosure> and inform the same to the Authority within the prescribed timelines.

Newspaper publication

The audited financial results of the Company, approved by the Board of Directors on a quarterly basis, are generally published in at least one English national daily newspaper circulating in the whole or substantially the whole of India (Financial Express) and in one regional daily newspaper circulating in Mumbai (Loksatta) within 48 hours of conclusion of the Board Meeting at which such financial results are approved.

In addition to above, the Company also publishes Notice of AGM / Postal Ballot, and other required information in the aforesaid newspapers.

Website

The Company's website (www.icicilombard.com) serves as a key awareness platform for all its stakeholders, allowing them to access information at their convenience. The Company has implemented a separate dedicated section "Investor Relations" on the website of the Company where all shareholders including status of unclaimed / unpaid dividend information is available. The said section provides comprehensive information on the Company's overview, financial performance, operational performance, stock exchange filings, all statutory policies, transcript of AGM, information to shareholder, ESG including Business Responsibility and Sustainability Reporting and the latest press releases. The financial results, official news releases, corporate presentation, quarterly earnings call transcripts and quarterly earnings call audio recording and other exchange intimation are also available on the Company's website. The

brief profile of Directors and Key Members are also hosted on the website of the Company.

Presentations to institutional investors / analysts

The schedule of analysts / institutional investors meetings and presentations, if any made to them are informed to the stock exchanges and also displayed on the Company's website. The Company also conducts calls/meetings with investors post declaration of financial results to brief on the performance of the Company. The audio recordings and transcripts of quarterly earnings calls are also uploaded on the Company's website and stock exchanges. The Company continues to interact with the investors in order to have a diversified shareholder base both in terms of geographical location and investment horizon. The Company also issues press releases on important matters from time to time.

Integrated Annual Report

The Integrated Annual Report containing, inter-alia, Auditors' Report, Audited Financial Statements, Boards' Report, Corporate Governance Report along with their annexure(s), Management Discussion and Analysis Report (MD&A), Annual Report on Corporate Social Responsibility Activities, Integrated Report and other important information is circulated to the Members and others entitled thereto electronically along with the Notice of AGM to those Members who have registered their email addresses in the records of the Company/ RTA/ Depository Participant(s) of the Company.

The Integrated Annual Report is also available on the website of the Company and stock exchanges.



Stock Exchanges

The Financial Results, Material events or information as prescribed under Regulation 30 of the SEBI Listing Regulations, Shareholding Pattern, Corporate Governance Report, Integrated filings and all periodical and other compliances as prescribed under the SEBI Regulations are disclosed to stock exchanges i.e. BSE at <https://www.bseindia.com> and NSE at <https://www.nseindia.com>, where securities of the Company are listed.

Communication to Shareholders

The Company sends various investor centric emails to its shareholders for reminding them to claim their unpaid/unclaimed dividend, dematerialising the shares, updating KYC details, TDS related, etc. During FY2025, the Company has also send quarterly financial results to

the Members who have registered their email addresses with the Depository Participant(s)/ Company/RTA of the Company.

Designated Email Ids

The Company has dedicated email ID for investor services i.e. ir@icicilombard.com and investors@icicilombard.com in case of any queries/ assistance required.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34 of the SEBI Listing Regulations, the Management Discussion and Analysis Report (MD&A) for the financial year under review, is presented in a separate section, forming part of this Integrated Annual Report.

GENERAL SHAREHOLDER INFORMATION

In view of the applicable provisions of the Act, SEBI Listing Regulations, General Circulars dated April 8, 2020, April 13, 2020, May 5, 2020 and subsequent circulars issued in this regard, the latest being circular dated September 19, 2024 issued by MCA, and other relevant Circulars issued by the SEBI, the Twenty-Fifth AGM of the Members is scheduled to be convened through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM"). Since the AGM will be convened through VC/ OAVM, the deemed venue for Twenty-Fifth AGM shall be the Registered Office of the Company i.e. ICICI Lombard House, 414, Veer Savarkar Marg, Near Siddhivinayak Temple, Prabhadevi, Mumbai – 400 025. In view of the same, the Members are given the facility to attend and participate in the AGM through VC/ OAVM, by following the procedure mentioned in the Notice of the AGM.

Registration No.	129408
Corporate Identification Number (CIN)	L67200MH2000PLC129408
Financial Year	April 1-March 31
Board meeting for adoption of Audited Financial Statements	April 15, 2025
Day, Date and Time of Twenty Fifth Annual General Meeting	Monday, June 30, 2025 at 3:00 p.m. (IST)
Deemed Venue	ICICI Lombard House, 414 Veer Savarkar Marg, Near Siddhivinayak Temple, Prabhadevi, Mumbai 400025.
Record Date	Friday, June 6, 2025
Date of Dividend Payment	On or before Monday, July 7, 2025
Company's Website	www.icicilombard.com

i) Dividend History along with its date of transfer to Investor Education and Protection Fund (“IEPF”)

Financial Year	Dividend Type	Dividend Per share (in ₹)	Percentage (%)	Date of Declaration	Date of Transfer to IEPF
2024-25	Interim	5.50	55	October 18, 2024	November 18, 2031
2023-24	Final	6.00	60	June 25, 2024	July 26, 2031
	Interim	5.00	50	October 18, 2023	November 18, 2030
2022-23	Final	5.50	55	July 6, 2023	August 7, 2030
	Interim	4.50	45	October 18, 2022	November 18, 2029
2021-22	Final	5.00	50	August 5, 2022	September 5, 2029
	Interim	4.00	40	October 21, 2021	November 22, 2028
2020-21	Final	4.00	40	August 10, 2021	September 14, 2028
	Interim	4.00	40	March 5, 2021	April 5, 2028
2019-20	Interim	3.50	35	October 18, 2019	November 18, 2026
2018-19	Final	3.50	35	June 27, 2019	July 30, 2026
	Interim	2.50	25	October 20, 2018	November 20, 2025
2017-18	Final	2.50	25	July 12, 2018	August 14, 2025

During the year under review, following unpaid / unclaimed dividend were transferred by the Company to IEPF, pursuant to the provisions of the Act and Rules made thereunder:

Financial Year	Dividend Type	Date of Dividend Declaration	Amount Transferred (in ₹)	Transfer to IEPF in
2017-18	1 st Interim	June 23, 2017	938.00	August, 2024
	2 nd Interim	October 17, 2017	80,620.00	November, 2024

Further, pursuant to the provisions of Section 124 of the Act, read with the relevant rules made thereunder, shares on which dividend has not been paid or claimed for seven (7) consecutive years or more from the date of transfer to unpaid dividend account, shall be transferred to IEPF. In accordance with the same, during the year, the Company had transferred 3,709 Equity Shares to IEPF.

The procedure of claiming unpaid/unclaimed dividend from IEPF is hosted on the website of the Company as a part of Investor FAQs which can be accessed at <https://www.icicilombard.com/investor-relations>

The Company has always ensured that the interests of its shareholders are served with high priority and provides necessary assistance to shareholders for claiming their unpaid/unclaimed dividend. During the year under review, the Company has undertaken various steps to reduce the unpaid/unclaimed dividend. The Company has credited the unpaid/unclaimed dividend to the shareholders who have updated their bank account details with their respective Depository Participant(s). As a result of this, the Company has reduced quantum of unpaid/unclaimed dividend of earlier years.



The holders of physical securities shall be eligible to lodge grievance or avail any service request from the RTA only after furnishing complete KYC details. It is pertinent to note that holders of physical securities, whose folio(s) do not have KYC details updated, shall be eligible for any payment including dividend, interest or redemption in respect of such folio(s), only through electronic mode with effect from April 1, 2024.

Accordingly, Members holding shares in physical form who have not updated their KYC details are requested to complete the mandatory KYC by sending an e-mail request along with duly signed Form ISR-1 and other relevant forms to KFinTech at einward.ris@kfintech.com. The said forms can be downloaded from the Company's website at www.icicilombard.com. The holders of physical securities may also refer the FAQs hosted on the website of the Company.

Members holding shares in dematerialised form and who have still not claimed their unpaid/unclaimed dividend are requested to update their bank account details including IFSC and MICR code with their respective

Depository Participant(s). Further, shareholders holding shares in physical form, are requested to update their KYC details by sending an e-mail to einward@kfintech.com or investors@icicilombard.com. The holders of physical securities may also refer the FAQs hosted on the website of the Company. The Company strives to provide necessary assistance to the shareholders for claiming their unpaid /unclaimed dividend.

In accordance with the IEPF Rules, Vikas Mehra, Company Secretary is a Nodal Officer and Akshay Parekh, Associate Vice President - Secretarial is a Deputy Nodal Officer for the purpose of co-ordinating with IEPF authorities. The details of unpaid / unclaimed dividend along with its due date of transfer to IEPF, details of Nodal Officer and Deputy Nodal Officer are hosted on the website of the Company and can be viewed at <https://www.icicilombard.com/investor-relations>

- ii) **Disclosures with respect to demat suspense account/unclaimed suspense account**
There were no shares lying in the unclaimed suspense account for FY2025.

iii) Listing of Equity Shares on Stock Exchanges

The Equity Shares issued by the Company are listed at:

Stock Exchange	Scrip Code
BSE Limited Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai – 400 001.	540716
National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051.	ICICIGI

During the year under review, the Company had exercised call option and redeemed 10.5%, 350 unsecured, subordinated, fully paid-up, listed, redeemable and non-convertible debentures, each having a face value of ₹1,000,000 listed on the debt segment of National Stock Exchange of India Limited Exchange (Scrip code: ILGI29) on April 30, 2024.

The Company has paid annual listing fees for FY2025 to BSE and NSE where its Securities are listed.

iv) Annual Renewal Fees

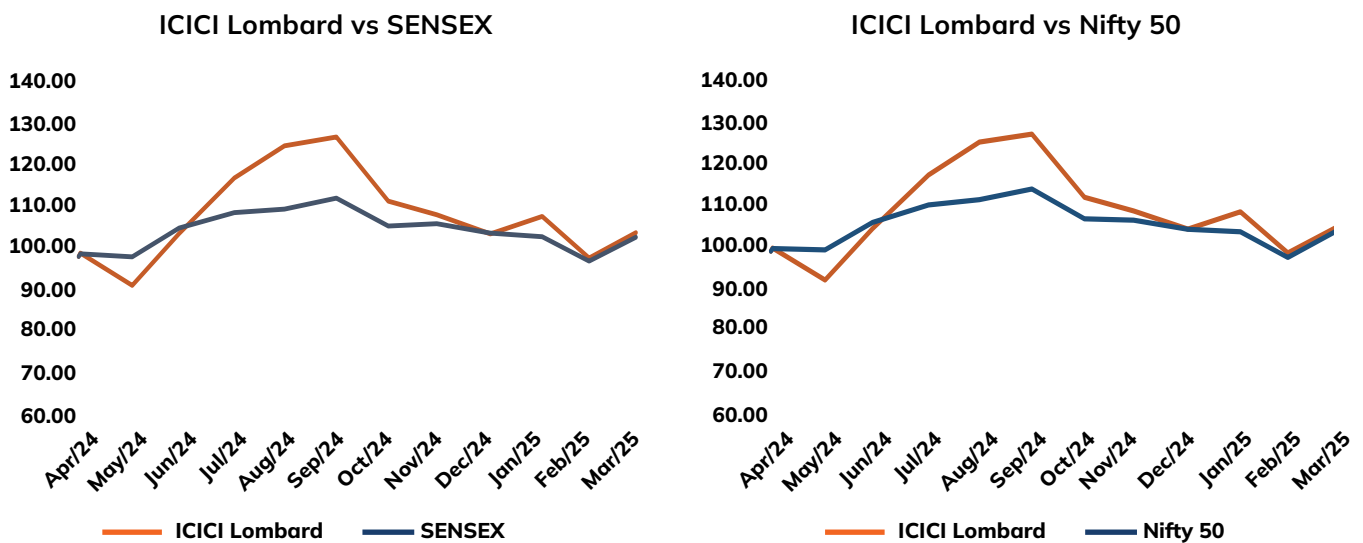
The Company has paid annual renewal fees for FY2025 as prescribed under applicable IRDAI Regulations.

v) Market Price Information

The reported high and low closing prices and volume of Equity Shares of the Company traded on BSE and NSE during the period from April 1, 2024 to March 31, 2025:

Year/ Month	BSE			NSE			Total Volume on BSE & NSE
	High (₹)	Low (₹)	Volume	High (₹)	Low (₹)	Volume	
2024							
April	1,747.40	1,601.05	4,65,433	1,747.00	1611.50	1,71,01,376	1,75,66,809
May	1,735.55	1,567.75	41,42,974	1,735.30	1,567.25	1,31,19,083	1,72,62,057
June	1,814.70	1,477.45	20,94,491	1,814.00	1,480.50	2,49,78,421	2,70,72,912
July	2,020.95	1,785.05	12,70,589	2,020.00	1,782.15	1,91,44,323	2,04,14,912
August	2,198.95	1,903.95	3,48,700	2,183.00	1,905.05	1,81,00,301	1,84,49,001
September	2,285.85	2,077.05	2,77,040	2,301.90	2,076.50	1,86,00,731	1,88,77,771
October	2,197.00	1,872.00	1,25,539	2,214.25	1,870.60	1,49,21,530	1,50,47,069
November	1,970.00	1,790.00	96,728	2,003.75	1,789.05	1,00,80,075	1,01,76,803
December	1,996.20	1,777.75	2,79,437	1,998.50	1,739.80	1,30,67,156	1,33,46,593
2025							
January	2,014.35	1,745.85	4,72,447	2,014.95	1,745.10	1,60,66,474	1,65,38,921
February	1,906.55	1,667.85	1,15,239	1,908.00	1,667.00	1,23,19,897	1,24,35,136
March	1,816.15	1,612.65	1,67,768	1849.00	1,613.70	1,60,98,117	1,62,65,885

The performance of ICICI Lombard Equity Shares relative to the SENSEX and Nifty 50 during the period from April 1, 2024 to March 31, 2025 is given in the chart below:



Note: Share price and Index Price are rebased to 100 for closing price as on April 1, 2024



vi) Share Transfer System

SEBI has mandated that any service requests from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition, etc. shall be processed only in dematerialised form. After processing the service request, a letter of confirmation will be issued to the shareholders and shall be valid for a period of 120 days, within which the shareholders shall make a request to the Depository Participant(s) for dematerialising those shares. If the shareholders fail to submit the dematerialisation request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat account opened for this purpose. Shareholders can claim

these shares transferred to Suspense Escrow Demat account on submission of necessary documentation.

In terms of Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018, an audit is conducted on a quarterly basis, for the purpose of, inter alia, reconciliation of the total issued capital of the Company with the capital held by depositories in dematerialised form and capital held in the physical form. Audit Reports issued in this regard are filed with the Stock Exchanges, where the equity shares of the Company are listed.

vii) Dematerialisation of Shares and Liquidity

The Company's shares are compulsorily traded in dematerialised form on BSE and NSE. As on March 31, 2025, mode of shareholding in the Company is represented below:

Mode	No. of equity shares	% of total shares
NSDL	48,69,63,073	98.23
CDSL	87,54,512	1.77
Physical	8,892	0.00

Under the Depository System, the International Securities Identification Number ("ISIN") allotted to the Company's equity shares is INE765G01017.

viii) Registrar and Transfer Agent

The Registrar and Transfer Agent of the Company is KFin Technologies Limited.

Investor services related queries/ requests/ complaints may be directed at the address as under:

KFin Technologies Limited

Selenium Building, Tower-B, Plot No. 31 & 32,
Financial District, Nanakramguda, Serilingampally,
Hyderabad, Rangareddi, Telangana - 500 032
Tel: 1800 309 4001
Whatsapp Number: 9100094099
E-mail: inward.ris@kfintech.com

ix) Information on Shareholding:**a. Shareholding pattern of the Company as on March 31, 2025:**

Sr. No.	Category	No. of Shares	% of Shareholding
1	Promoter and Promoter Group	255,555,814	51.55
i	ICICI Bank Limited (Promoter)	255,550,678	51.55
ii	ICICI Prudential Life Insurance Company Limited (Promoter Group Entity)	5,136	0.00
2	Public	240,170,663	48.45
i	Mutual Funds	78,575,475	15.85
ii	Alternate Investment Funds	2,297,357	0.46
iii	Banks	34	0.00
iv	Insurance Companies	2,758,912	0.56
v	Provident Funds/Pension Funds	4,091,140	0.83
vi	Sovereign Wealth Funds	515,600	0.10
vii	NBFC Registered with RBI	191,742	0.04
viii	Foreign Portfolio Investors		
	Foreign Portfolio Investors Category I	113,214,126	22.84
	Foreign Portfolio Investors Category II	4,165,839	0.84
ix	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	7,678	0.00
x	Directors and their relatives (excluding independent directors)	176	0.00
xi	Key Managerial Personnel	258,030	0.05
xii	Resident Individuals	28,052,173	5.66
xiii	Non Resident Indians	2,632,522	0.53
xiv	Bodies Corporate	2,861,104	0.58
xv	Clearing Members	2,659	0.00
xvi	HUF	490,959	0.10
xvii	Trusts	51,428	0.01
xviii	IEPF	3,709	0.00
	Total	495,726,477	100.00

b. Top 10 Shareholders (PAN based) of the Company as on March 31, 2025 (other than promoter of the Company):

Sr. No.	Name	No. of Shares	% of Shareholding
1.	ICICI PRUDENTIAL MUTUAL FUND THROUGH VARIOUS SCHEMES	14,294,030	2.88
2.	GOVERNMENT PENSION FUND GLOBAL	13,083,481	2.64
3.	SBI MUTUAL FUND THROUGH VARIOUS SCHEMES	9,935,633	2.00
4.	KOTAK MUTUAL FUND THROUGH VARIOUS SCHEMES	8,238,745	1.66
5.	NIPPON LIFE MUTUAL FUND THROUGH VARIOUS SCHEMES	8,063,544	1.63
6.	UTI MUTUAL FUND THROUGH VARIOUS SCHEMES	5,251,692	1.06
7.	CAMAS INVESTMENTS PTE. LTD	4,250,941	0.86
8.	ADITYA BIRLA SUN LIFE MUTUAL FUND THROUGH VARIOUS SCHEMES	4,230,163	0.85
9.	AMANSA HOLDINGS PRIVATE LIMITED	4,152,123	0.84
10.	NPS TRUST	4,091,140	0.83



As on March 31, 2025, no shareholder of the Company held more than 5% shareholding of the Company other than Promoter of the Company.

c. Distribution of shareholding of the Company as on March 31, 2025:

Sr. No.	Distribution Schedule				
	Category	No. of Cases	%	Amount (₹)	%
1.	1-5000	2,33,163	96.81	11,08,60,430.00	2.24
2.	5001-10000	3,682	1.53	2,54,24,050.00	0.51
3.	10001-20000	1,687	0.70	2,37,21,820.00	0.48
4.	20001-30000	596	0.25	1,44,72,150.00	0.29
5.	30001-40000	278	0.12	97,69,340.00	0.20
6.	40001-50000	189	0.08	85,61,770.00	0.17
7.	50001-100000	393	0.16	2,78,76,500.00	0.56
8.	100001 & Above	865	0.36	4,73,65,78,710.00	95.55
Total		2,40,853	100.00	4,95,72,64,770.00	100.00

x) Correspondence Address

a) Customer Service

Registered Office
 ICICI Lombard House, 414, Veer Savarkar Marg, Near Siddhivinayak Temple, Prabhadevi, Mumbai - 400 025
 Toll Free: 1800 2666
 Alternate Contact No. 86 55 222 666 (Chargeable)

Customer Support

601 & 602, 6th Floor, Interface 16, New Linking Road, Malad(West), Mumbai - 400064
 Email: customersupport@icicilombard.com
 Website: www.icicilombard.com
 WhatsApp Chatbot number (RIA: +91 77382 82666)

Grievance Resolution Process for the Policyholders of the Company is available on the website of the Company at <https://www.icicilombard.com/grievance-redressal>

Gift City Office

ICICI Lombard GIC LTD (IFSC Insurance Office), Unit No 630, Hiranandani Signature Building, Block 13B, Zone, Gift City, Gandhinagar 382355.
 Email: iigrievance@icicilombard.com
 Website: <https://www.icicilombard.com/gift-city>

b) Investor Relations

ICICI Lombard House, 414, Veer Savarkar Marg, Near Siddhivinayak Temple, Prabhadevi, Mumbai - 400 025
 Tel: +91 22 61961087
 Email: ir@icicilombard.com

c) Investor Grievances

C Shobha Anand
 Registrar & Transfer Agent
 KFin Technologies Limited
 Selenium Building, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana - 500 032
 Tel: 1800 309 4001
 Whatsapp Number: 9100094099
 Email: inward.ris@kfintech.com

d) Company Secretary and Nodal Officer for co-ordination with the IEPF authority

Nodal Officer

Vikas Mehra
 Company Secretary
 ICICI Lombard House, 414, Veer Savarkar Marg, Near Siddhivinayak Temple, Prabhadevi, Mumbai - 400 025
 Tel: +91 22 61961222
 Email: investors@icicilombard.com

Deputy Nodal Officer

Akshay Parekh

Associate Vice President - Secretarial

ICICI Lombard House, 414, Veer Savarkar Marg, Near Siddhivinayak Temple, Prabhadevi, Mumbai 400 025

Tel: +91 22 61961222

Email: investors@icicilombard.com**xi) Credit Ratings**

The Company had intimated to Stock Exchanges vide its letters dated April 1, 2024 and April 30, 2024 regarding exercise of Call Option and timely payment of Principal and Interest on redemption of 10.5%, 350 unsecured, subordinated, fully paid-up, listed, redeemable and non-convertible debentures of the Company, each having a face value of ₹1,000,000 ("Debentures"), respectively.

Further during the year, ICRA Limited vide letter dated July 11, 2024 withdrew the "[ICRA]AAA (Stable)" rating and CRISIL Rating Limited vide letter dated July 31, 2024 withdrew the "CRISIL AAA/Stable" rating assigned to the Debentures of the Company. The rating withdrawal was pursuant to the full redemption of Debentures of the Company.

During the year under review, ICRA Limited has reaffirmed Issuer Rating of "[ICRA]AAA (Stable)" to the Company.

AM Best has affirmed the Financial Strength Rating of B++ (Good) the Long-Term Issuer Credit Rating of "bbb+" (Good) to the Company and the India National Scale Rating of aaa.IN (Exceptional) to the Company. The outlook assigned to these Credit Ratings is stable. The Credit Ratings reflect the Company's balance sheet strength, which AM Best assesses as very strong as well as strong operating performance, neutral business profile and appropriate enterprise risk management.

STATUTORY CERTIFICATES**a) Certificate on Compliance with the Employees Code of Conduct**

Pursuant to Regulation 34(3) read with Schedule V of the SEBI Listing Regulations, a confirmation from the Managing Director & CEO regarding compliance with the Employees Code of Conduct by all the Directors and Senior Management of the Company forms part of this Report as **Annexure D**.

b) Certificate on Corporate Governance

Pursuant to Regulation 34(3) read with Schedule V of the SEBI Listing Regulations, the Certificate from the Joint Statutory Auditors on compliance with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations forms part of this Report as **Annexure E**.

The Certificate from the Chief Compliance Officer as required under Master Circular on CG forms part of this Report as **Annexure F**.

c) CEO and CFO Certification

Pursuant to Regulation 17(8) of the SEBI Listing Regulations, Certification by the Managing Director & CEO and Chief Financial Officer of the Company on the financial statements and the Internal Financial Controls relating to financial reporting for FY2025 has been obtained.

d) Certificate from Secretarial Auditor pursuant to the Listing Regulations

Pursuant to Regulation 34(3) read with Schedule V of the SEBI Listing Regulations, the Company has obtained a Certificate from Dholakia & Associates LLP, Practicing Company Secretaries, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI/ MCA or any such statutory authority. The Certificate obtained from Dholakia & Associates LLP, Practicing Company Secretaries is forming part of this Report as **Annexure G**.



OTHER DISCLOSURES

Related party transactions

There are no materially significant related party transactions that may have potential conflict with the interest of the Company.

The Policy on related party transactions has been hosted on the website of the Company and can be viewed at <https://www.icicilombard.com/docs/default-source/policies-of-the-company/rpt-policy-fy2026.pdf>.

Details of non - compliance by the Company, penalty strictures imposed on the Company by the stock exchanges, or SEBI or any statutory authority on any matter related to capital markets

No penalties or strictures have been imposed on the Company by the stock exchanges, SEBI or any other Statutory Authority, for any non-compliance on any matter relating to capital markets, during the last three years.

Fees to Statutory Auditors

The details of remuneration and other fees to PKF Sridhar & Santhanam LLP, Chartered Accountants and Walker Chandiook & Co. LLP, Chartered Accountants, Joint Statutory Auditors of the Company for FY2025 are given in the Boards' Report.

Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016

During the year under review, the Company has not filed any application or no such proceeding is pending under the Insolvency and Bankruptcy Code, 2016.

Loans and Advances to Firms/Companies in which Directors are interested

During the year under review, the Company has not given any loans and advances to firms/companies in which Directors are interested.

Details of Material Subsidiaries

This is not applicable to the Company, as the Company does not have any subsidiary Company.

Details of One Time Settlement

This is not applicable as the Company has not filed any application for settlement under the Insolvency and Bankruptcy Code, 2016 during the year under review.

Outstanding Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments, conversion date and likely impact on equity

This is not applicable to the Company, since the Company has not issued Global Depository Receipts or American Depository Receipts or warrants or any convertible instrument, during the year under review.

Commodity price risk or foreign exchange risk and hedging activities

The Company is exposed to foreign exchange risk and the impact of which is not material on the financial statements. The Company does not undertake any commodities business and entered into any hedging transactions for said risks.

Details of Utilisation of Funds

During the year under review, the Company has not raised any funds through Preferential Allotment or Qualified Institutions Placement as specified under the provisions of the Act and Regulation 32(7A) of the SEBI Listing Regulations.

Plant Locations

This is not applicable to the Company, as the Company is not a manufacturing entity.

Agreements Relating to the Company

There are no agreements with any party which impact the management or control of the Company or impose any restriction or create any liability upon the Company.

MSME

The Company has onboarded on Trade Receivables Discounting system platform (TReDS), set up by the Reserve Bank of India through Receivables Exchange of India Limited.

The Company complies with the requirement of submitting a half yearly return to the Ministry of Corporate Affairs within the specified timelines.

COMPLIANCE WITH MANDATORY REQUIREMENTS

The Company has complied with all the applicable mandatory requirements as prescribed under the SEBI Listing Regulations:

Regulation	Particulars	Status of Compliance
17	Requirements pertaining to the Board of Directors	Compliant
17A	Maximum number of Directorships	Compliant
18	Requirements pertaining to the Audit Committee	Compliant
19	Requirements pertaining to Nomination and Remuneration Committee	Compliant
20	Requirements pertaining to Stakeholders Relationship Committee	Compliant
21	Requirements pertaining to Risk Management Committee	Compliant
22	Requirements pertaining to Vigil Mechanism	Compliant
23	Requirements pertaining to Related Party Transactions	Compliant
24	Corporate governance requirements with respect to subsidiary of listed entity	Not Applicable
24A	Requirements pertaining to Secretarial Audit and Secretarial Compliance Report	Compliant
25	Obligations with respect to Independent Directors	Compliant
26	Obligations with respect to employees including senior management, key managerial persons, directors and promoters	Compliant
27	Other corporate governance requirements	Compliant
46	Requirements pertaining to the dissemination of certain information under a separate section on the website	Compliant

There are no non-compliances of any requirements of Corporate Governance Report, as per sub-para 2 to 10 of Para C of Schedule V of the SEBI Listing Regulations.

ADOPTION OF NON-MANDATORY REQUIREMENTS

The Company has complied with all applicable mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation 2 of Regulation 46 and para C, D and E of Schedule V of the SEBI Listing Regulations. In addition to the mandatory requirements, the Company has also complied with following non-mandatory requirements:

(i) Audit Qualifications

The Company's financial statements are unqualified / unmodified.

(ii) Reporting of Internal Auditor

The Internal Auditor presents the key audit findings by internal audit department of the Company to the Audit Committee on a quarterly basis along with compliance status on key audit findings reported in previous Audit Committee Meetings. Also, Internal Auditor of the Company presents Risk Based Audit Plan to the Audit Committee.

(iii) Separate posts of Chairperson and Managing Director or Chief Executive Officer

The Company has appointed separate persons to the post of Chairperson and Managing Director & CEO.

The Chairperson of the Company is a Non-executive, Non-independent Director and is not related to the Managing Director & CEO as per the definition prescribed in Section 2(77) of the Act.

(iv) Shareholder's Rights

The Company recognizes the rights of the shareholders and strive to facilitate the same through providing opportunity to participate effectively and vote in general meetings, ensuring effective shareholder participation in key corporate governance decisions, etc.

The Company provides an opportunity to all the shareholders of the Company to exercise their vote and participate in, and be sufficiently informed of decisions concerning fundamental corporate changes.

The Company has a Board constituted Committee, viz., Stakeholders Relationship Committee to oversee the queries / complaints



of the investors and ensure its timely redressal. The status of queries / complaints is reported to the Stakeholders Relationship Committee, Audit Committee and Board. The Company has implemented adequate mechanism for investors to raise a query /complaint and has determined reasonable timeline for their redressal.

The Stakeholders Relationship Committee is briefed on measures taken by the Company for effective exercise of voting rights by shareholders. During the year, the Stakeholders Relationship Committee was also briefed on status of engagement with investors/analyst on a half yearly basis.

The Company believes that a transparent framework should be in place for handling investor grievances, which will enable investors register and escalate their grievances to the relevant officials.

In order to assist investors with the grievance redressal mechanism, the Company has adopted the Standard Operating Procedure (SOP) for Investor Servicing and Redressal of Investor Grievances which includes Rights of the shareholders, Grievance handling mechanism, Escalation matrix, etc. The same is hosted on the website of the Company and can be viewed at <https://www.icicilombard.com/docs/default-source/policies-of-the-company/sop-for-redressal-of-investor-grievances.pdf>.

The RTA of the Company has implemented online portal which allows investors to submit their service requests and grievances, track their status, and obtain periodical updates. The said portal also includes features such as online acknowledgement, step-by-step procedures, and category selection for service requests / queries. Investors can conveniently lodge their requests / queries through the said portal which is accessible through following link <https://ris.kfintech.com/default.aspx#>

An investor shall first take up their grievance by lodging a complaint directly with the Company / RTA. If the grievance is not redressed satisfactorily,

the investor may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process prescribed therein. After exhausting these options for resolution of the grievance, if the investor is still not satisfied with the outcome, he/she/they can initiate dispute resolution through the ODR Portal at <https://smartodr.in/login>

- (v) **Communication of quarterly financial results**
The Company sends quarterly financial results to the shareholders whose email addresses are registered with Company/ RTA/ Depository Participant(s) of the Company.

PROTECTING INTEREST OF MINORITY SHAREHOLDERS

A qualified, diverse and independent Board of the Company ensures that interests of minority shareholders are protected. The Company has strengthened its existing investor grievance handling processes by adopting more stringent timelines for resolving queries of the investors and extending facility of lodging query / complaint through Online Dispute Resolution mechanism in accordance with regulatory prescription.

The Company takes various measures for reducing unpaid / unclaimed dividend amount including periodical communications to shareholders and updating the details of unpaid / unclaimed dividend along with the due date of transfer to IEPF on the Company's website. Status of unclaimed dividend can be viewed at <https://www.icicilombard.com/investor-relations>.

To resolve the queries of shareholders relating to securities, dividend, annual report and other aspects relating to shareholders of the Company, the Company has hosted Frequently Asked Questions (Investor FAQs) on the Company's website and the same can be viewed at <https://www.icicilombard.com/investor-relations>.

ENHANCING STAKEHOLDER VALUE

The Company is committed to delivering sustainable value to all the stakeholders— investors, policyholders, employees, communities,

and the environment. The Company's approach integrates responsible governance, innovation, and a deep understanding of stakeholder expectations to drive long-term success.

The Company prioritizes transparency and integrity in the interactions with stakeholders. By aligning the business strategies with responsible governance practices, the Company aims to build trust and foster enduring relationships. The commitment to ethical decision-making and clear communication ensures that investors are well-informed and confident in the direction of the Company.

The Company believes that sustainable stakeholder value is achieved through a balanced approach that considers financial success, ethical governance, and positive societal impact. By remaining true to these principles, the Company continues to build trust and create lasting value for all those it serves.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

The Company has provided details of conservation of energy and technology absorption in ESG Report for FY2025, to the extent applicable to the Company, which is hosted on the Company's website and can be viewed at <https://www.icicilombard.com/docs/default-source/esg/icici-lombard-esg-report-fy2025.pdf>

FOREIGN EXCHANGE EARNINGS AND OUTGO

(₹ in billion)

Particulars	FY2024	FY2025
Foreign exchange earnings and outgo		
- Earnings	2.21	3.13
- Outgo	6.12	9.67

EMPLOYEE ENGAGEMENT

The company's commitment to fostering a dynamic and inclusive workplace is evident through its

comprehensive employee engagement initiatives, including regular surveys. These initiatives are meticulously designed to build trust, ignite enthusiasm, and cultivate a profound sense of belonging among employees. The Company reviews & revises the employee engagement initiatives to ensure that they are relevant, effective and aligned to employee and business needs and drive superior employee experience.

The Company actively gathers continuous feedback through various initiatives and surveys ensuring that every voice is heard. Leadership remains dedicated to acting upon the insights provided by employees across various forums, demonstrating the Company's commitment to responsiveness and improvement. The Company's AI-driven bot reaches out to employees at selected milestones to congratulate and engage them in a confidential discussion to understand on-ground feedback that helps to identify teams and trends where interventions are required.

The Company also has a 360-degree recognition platform "Champs", offering real-time differentiated and personalised recognition across the organisation and at all employee levels. The strong employee engagement initiatives are continued through multi-layer communication and recognition programmes and awards.

The Company's efforts in improving employee experience have been validated by the Great Place to Work certification, received five times in a row.

SHARE BASED EMPLOYEE BENEFITS SCHEME(S)

a) ICICI Lombard-Employees Stock Option Scheme-2005

In FY2005, the Company has instituted an Employees Stock Option Scheme-2005 ("Scheme 2005") to enable the employees including Executive Directors of the Company, to participate in its long term growth and financial success of the Company. The Scheme 2005 aims at achieving the twin objectives of aligning employee interest



to that of the shareholders and retention. Through employee stock option grants, the Company seeks to foster a culture of long-term sustainable value creation.

The Scheme 2005 was instituted by the Members at the AGM held on July 22, 2005 and amended from time to time and last amended and approved by the Members of the Company at its AGM held on July 6, 2023.

Post listing of the Equity Shares of the Company, the revised Scheme 2005 has been approved by the Members of the Company and new options were granted to the eligible employees under normal and special grant in year 2018. Options granted under normal grant for the year 2018 to 2024 would vest in a graded manner over a three year period with 30%, 30% and 40%. Options granted under Special grant had a lock-in period of 36 months from the date of grant with 50% of the options vested on July 31, 2021 and the remaining 50% vested on July 31, 2022. Exercise Period for all the grants would commence from the date of vesting and will expire on completion of five years from the date of vesting of stock options.

As per the Scheme 2005, as amended from time to time, the maximum number of options granted to any eligible employee/Director in a financial year shall not, except with the approval of the Board, exceed 0.10% of the issued equity shares at the time of grant of Option(s) and the aggregate of all such Option(s) (net of forfeited/lapsed) is limited to 8.98% of the aggregate number of issued Shares of the Company, from time to time, on the date(s) of grant of Option(s).

The Company has granted Stock Options to the Eligible Employees from time to time aggregating to 4,38,27,798 Options till March 31, 2025.

The Scheme 2005 is in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations").

Particulars of options granted by Company up to March 31, 2025 are given below:

Options granted	4,38,27,798
Options vested	3,12,19,818
Options exercised	2,01,87,757
Number of shares allotted pursuant to exercise of options during the year	30,41,182*
Options forfeited/lapsed	1,14,69,859
Extinguishment or modification of options	-
Amount realised by exercise of options (₹) during the year	₹ 3,500.6 million**
Total number of options in force	1,21,70,182

Note: * As at March 31, 2025, a total of 30,41,182 shares were allotted during the year. Additionally, 2,330 options were exercised during the year, for which allotment was made subsequent to March 31, 2025.

** Amount realised pursuant to allotment of equity shares during the year excludes amount of ₹ 25,32,361 received pursuant to exercise of stock options, for which allotment was made subsequent to March 31, 2025.

The Company follows intrinsic value method for accounting of options granted under the Scheme 2005, hence there was no charge in the Revenue Accounts and Profit and Loss Account. The Company has also disclosed in the note no. 5.1.17 of Schedule 16 of the financial statements, the impact on profit and loss account with corresponding impact on Earning Per Share on account of difference between the employee compensation cost computed under the Intrinsic value method and the employee compensation cost that would have been recognised if the Company uses the Fair Value method.

b) ICICI Lombard-Employees Stock Unit Scheme-2023

The Board of Directors of the Company, at their Meeting held on April 18, 2023, based on the recommendation of the Board Nomination and Remuneration Committee, approved the adoption of ICICI Lombard-Employees Stock Unit Scheme – 2023 ("Unit Scheme 2023"), subject to approval of Members of the Company. Subsequently, the Unit Scheme 2023 was approved by the Members at the AGM held on July 6, 2023.

The Unit Scheme 2023 has been introduced with the following objectives:

- i. To enable employees participation in the business as an active stakeholder to usher in an 'Owner-Manager' culture and to act as a retention mechanism;
- ii. To enhance employees motivation; and
- iii. To enable employees to participate in the long-term growth and financial/ overall success of the Company.

Under the Unit Scheme 2023, the Company would be able to grant, offer, issue and allot upto 5,000,000 (Fifty Lakhs) Units, in one or more tranches as may be determined by the Board over a period of 5 (five) years from the date of approval of the Scheme by the shareholders, which shall entitle the Unit holder, 1 (one) fully paid-up equity share of face value of ₹ 10/- each of the Company (as adjusted for any changes in capital structure of the Company) against each Unit exercised. Accordingly, up to 5,000,000 (Fifty Lakhs) equity shares of face value of ₹ 10/- each fully paid-up shall be allotted to the Eligible Employees under the Unit Scheme 2023 upon exercise. The maximum number of Units granted to any Eligible Employee shall not exceed 20,000 Units in any financial year.

Units granted under the Unit Scheme 2023 shall vest not later than the maximum vesting period of 4 years. Exercise price shall be the face value of equity shares of the Company i.e. ₹ 10/- for each unit (as adjusted for any changes in capital structure of the Company). The Unit Scheme 2023 is in compliance with the SEBI SBEB & SE Regulations.

The Board of Directors of the Company, at their Meeting held on April 17, 2024, based on the recommendation of the Board Nomination and Remuneration Committee granted 603,624 Stock Units to eligible employees under Unit Scheme 2023. Out of which 24,133 Stock Units were forfeited / lapsed during the year. The total number of Stock Units outstanding was 579,491 at the end of the FY2025.

The Annual Certificate on compliance with SEBI SBEB & SE Regulations, issued by the Secretarial Auditor of the Company is being made available for inspection at the forthcoming AGM of the Company. The statutory disclosures as mandated under the SEBI SBEB & SE Regulations, have been hosted on the website of the Company at <https://www.icicilombard.com/docs/default-source/policies-of-the-company/esop-disclosure-fy2025.pdf>

In accordance with the SEBI Listing Regulations, the ICICI Lombard-Employees Stock Option Scheme-2005 and ICICI Lombard-Employees Stock Unit Scheme-2023 are hosted on the website of the Company at weblink: <https://www.icicilombard.com/investor-relations>

ANALYSIS OF CUSTOMER COMPLAINTS

a) Customer complaints in FY2025

No. of complaints pending at the beginning of the year	149
No. of complaints received during the year	7,545
No. of complaints redressed during the year	7,549

b) Awards passed by the Insurance Ombudsman in FY2025

No. of awards pending at the beginning of the year	26
No. of awards passed by Insurance Ombudsman during the year 2025	413
No. of awards implemented during the year	366
No. of awards pending at the end of the year	47*
No. of awards unimplemented as per CG guidelines	0

Note: * The award passed by the ombudsman will be complied within prescribed timelines and as per the IRDAI regulations/Circular.

FIT AND PROPER CRITERIA FOR SHAREHOLDERS AND CONTINUOUS MONITORING REQUIREMENT

IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024 prescribes the following:



1. Self-certification of “Fit and proper “ criteria by a person intending to acquire equity shares exceeding 1% of paid-up equity share capital shall be submitted to the Company.
2. Prior permission of IRDAI for holding shares beyond 5% of the paid-up equity share capital.

The format for self-certification is hosted on the Company’s website and can be viewed at <https://www.icicilombard.com/docs/default-source/policies-of-the-company/fit-proper-criteria-for-investors-and-continuous-monitoring-requirement.pdf>

During the year under review, the Company has obtained “Fit and Proper” declarations from shareholders holding equity shares exceeding 1% of paid-up equity share capital in compliance with applicable IRDAI Regulations.

GREEN INITIATIVES IN CORPORATE GOVERNANCE

In line with the ‘Green Initiative’, the Company have effected electronic delivery of Notice of AGM, Postal Ballot, and Annual Report and other shareholders related communication to those Members whose e-mail addresses were registered with the respective Depository Participants (DPs) and downloaded from the Depository(ies) viz. National Securities Depository Limited and Central Depository Services (India) Limited. The Act and the underlying rules as well as Regulation 36 of the SEBI Listing Regulations read with relevant circulars issued thereunder, permits the dissemination of Annual Reports and Notice of AGM in electronic mode to the Members.

As a part of green initiative, the Company is continuously encouraging its shareholders via. communications to register their e-mail address with their respective DP(s) in case shares are held in dematerialised mode and with Kfintech / the Company in case shares are held in physical mode.

The Company believes and endorse 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.

The Directors of the Company are thankful to the Members for actively participating in the Green Initiative in corporate governance and seek your continued support for its implementation.

INDIAN ACCOUNTING STANDARD IMPLEMENTATION ROADMAP

IRDAI vide communication no. 100/2/Ind AS – mission mode/2022-23/1 dated July 14, 2022, advised the insurers to set up a Steering Committee to facilitate smooth transition to Ind AS. In compliance with the regulatory requirements, the Company has constituted a Steering Committee headed by Chief Financial Officer along with Appointed actuary and Chief Actuarial Officer to oversee the implementation of Ind AS. The Steering Committee consists of members of Management Committee and cross operational teams for appropriate representation. Periodic meetings of the Steering Committee are being held to review the progress made towards implementation, issues / challenges and course of action to mitigate the same. The Steering Committee is also updating the Audit Committee on the progress in preparedness towards Ind AS implementation process on a quarterly basis.

The International Accounting Standard Board (IASB) notified the amended IFRS 17 with date of implementation starting from January 1, 2023. On August 12, 2024, the Ministry of Corporate Affairs (MCA) has notified the Ind AS 117: Insurance contracts (the Indian equivalent of IFRS 17) effective from April 1, 2024. IRDAI has constituted an Expert Committee involving Institute of Chartered Accountants of India (ICAI), Institute of Actuaries of India (IAI), Insurance industry experts and IRDAI for effective implementation of Ind AS in insurance sector. The General Insurance Council (GIC) has initiated discussions among all the industry players to facilitate smooth implementation of IND AS across the industry. IRDAI has also issued a letter dated January 10, 2025 whereby it has asked for submission of Ind AS compliant proforma Financial Statement within the timelines as per the schedule detailed below:

Phases	Proforma Financial Statements (FY 23-24)	Proforma Financial Statements (FY 24-25)
Phase 1	June 30, 2025	Dec 31, 2025
Phase 2	Sept 30, 2025	Feb 28, 2026
Phase 3	Dec 31, 2025	June 30, 2026

Timelines for the submission of proforma Financial Statements for FY 25-26 and quarterly proforma submissions for FY 26-27 will be communicated by IRDAI in due course based on experience gained from proforma Financial Statements submissions of FY 23-24 and FY 24-25. The Company is amongst the Phase 1 insurers to submit the Proforma Financial Statements.

Considering the above background, the Company has already initiated steps to progress towards Ind AS convergence. The Company has appointed knowledge partner and technology partner who

will assist the Company in implementation of Ind AS. As a next step in the implementation journey, the Company shall submit proforma Ind AS financial statements to the IRDAI within the prescribed timelines. Proforma financial statements will facilitate the impact assessment of Ind AS on financial position, performance and cash flows of the Company compared to the current reporting framework. It will also assist in comparing the financial performance and policy choices among insurers and will provide valuable insights for issuance of guidance.

Weblinks for the matters referred in this Report are as under:

Sr. No.	Particulars	Weblink
1.	Employees Code of Conduct	https://www.icicilombard.com/docs/default-source/policies-of-the-company/employees-code-of-conduct.pdf
2.	Suppliers Code of Conduct	https://www.icicilombard.com/docs/default-source/policies-of-the-company/icici-lombard-suppliers-code-of-conduct.pdf
3.	Whistle Blower Policy	https://www.icicilombard.com/docs/default-source/policies-of-the-company/whistle-blower-policy.pdf
4.	Policy on Related Party Transactions	https://www.icicilombard.com/docs/default-source/policies-of-the-company/rpt-policy_fy2026.pdf
5.	Framework for appointment of a Director, Key Managerial Personnel, Key Management Persons and Senior Management	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
6.	Compensation Policy	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
7.	Corporate Social Responsibility Policy	https://www.icicilombard.com/docs/default-source/policies-of-the-company/csr-policy.pdf
8.	Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information	https://www.icicilombard.com/docs/default-source/policies-of-the-company/code-for-fair-disclosure.pdf
9.	Dividend Distribution Policy	https://www.icicilombard.com/docs/default-source/policies-of-the-company/dividend-distribution-policy.pdf
10.	Policy on Board Diversity	https://www.icicilombard.com/docs/default-source/policies-of-the-company/board-diversity-policy.pdf
11.	Policy for determining material event/information for disclosure to stock exchanges	https://www.icicilombard.com/docs/default-source/policies-of-the-company/policy-for-determination-of-materiality.pdf
12.	Environmental Social and Governance Policy	https://www.icicilombard.com/docs/default-source/esg/policy-on-environment-management-2022.pdf
13.	Anti-Bribery and Anti-Corruption Policy	https://www.icicilombard.com/docs/default-source/policies-of-the-company/anti-bribery-and-anti-corrupcion-policy.pdf
14.	Standard Operating Procedure for Investor Servicing and Redressal of Investor Grievances	https://www.icicilombard.com/docs/default-source/policies-of-the-company/sop-for-redressal-of-investor-grievances.pdf
15.	Guidelines against Sexual Harassment at Workplace	https://www.icicilombard.com/docs/default-source/policies-of-the-company/guidelines_against_sexual_harassment_il_ver22.pdf
16.	Policy for protection of Policyholder's Interest	https://www.icicilombard.com/docs/default-source/default-document-library/policy-for-protection-of-policyholder.pdf
17.	Stewardship Policy	https://www.icicilombard.com/docs/default-source/other-documents/stewardship_policy.pdf
18.	Terms of reference of the Board Committees	https://www.icicilombard.com/docs/default-source/policies-of-the-company/terms-of-reference-of-board-constituted-committees.pdf



Sr. No.	Particulars	Weblink
19.	Terms and conditions of appointment of Independent Directors	https://www.icicilombard.com/docs/default-source/policies-of-the-company/terms-and-conditions-of-appointment-of-independent-directors.pdf
20.	ICICI Lombard Employees Stock Option Scheme - 2005	https://www.icicilombard.com/docs/default-source/policies-of-the-company/icici-lombard-employee-stock-options-scheme---2005.pdf
21.	ICICI Lombard Employees Stock Unit Scheme - 2023	https://www.icicilombard.com/docs/default-source/policies-of-the-company/icici-lombard-employees-stock-unit-scheme---2023.pdf
22.	Familiarisation Programme	https://www.icicilombard.com/docs/default-source/policies-of-the-company/familiarisation-programme-fy2025.pdf
23.	ESOP disclosure pursuant to SEBI SBEB & SE Regulations	https://www.icicilombard.com/docs/default-source/policies-of-the-company/esop-disclosure-fy2025.pdf
24.	Annual Return in Form MGT-7	https://www.icicilombard.com/docs/default-source/shareholding-pattern/form_mgt_7-website-upload.pdf

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134 of the Act, the Board of Directors of the Company hereby confirm that:

1. In the preparation of the annual accounts, the applicable accounting standards have been followed and that no material departures have been made in preparation of the same;
2. They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
3. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. They have prepared the annual accounts on a going concern basis;
5. They have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively; and
6. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENTS

The Company is grateful to the Government of India, Insurance Regulatory and Development Authority of India, Ministry of Corporate Affairs, Reserve Bank of India, Securities and Exchange Board of India, International Financial Services Centres Authority for their continued co-operation, support and guidance. The Company wishes to thank its investors, stock exchanges, rating agencies, depositories, registrar & transfer agent(s), bankers, vendors and intermediaries for their continued support.

The Company would like to express its gratitude for the continued support and guidance received from ICICI Bank and its group companies.

The Company would like to take this opportunity to express sincere thanks to its valued clients and customers for their continued patronage. The Directors express their deep sense of appreciation to all the employees, whose outstanding professionalism, commitment and initiative have made the organisation's growth and success possible and helped the organisation to continue drive its progress. Finally, the Directors wish to express their gratitude to the Members of the Company for their trust and support.

For and on behalf of the Board

Place: Mumbai
Date: April 15, 2025

RAKESH JHA
Chairperson
DIN: 00042075

Annexure A



FORM NO. MR-3 SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
ICICI Lombard General Insurance Company Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by ICICI Lombard General Insurance Company Limited (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company, to the extent the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2025, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2025 according to the applicable provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contract (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;



- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the Company during the audit period)
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period) and
 - h. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; (Not applicable to the Company during the audit period).
6. Other laws applicable specifically to the Company namely:-
- a. Insurance Act, 1938;
 - b. Insurance Regulatory and Development Authority Act, 1999 (IRDAI) and Rules and Regulation, Circular and Notification issued thereunder; and
 - c. International Financial Services Centres Authority Act, 2019 and Guidelines, Regulation, Circular and Notification issued thereunder.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India with respect to board and general meetings.
- (ii) The Listing Agreements entered into by the Company with National Stock Exchange of India Limited and BSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has generally complied with the provisions of the Act, rules, regulations, guidelines, standards, etc. mentioned above.

We further report that:

The Board of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes, decisions at the Board Meetings were taken with requisite majority.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, guidelines, etc.

We further report that during the audit period following events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:

- a. The Company had exercised Call Option and redeemed 10.5%, 350 unsecured, subordinated, fully paid-up, listed, redeemable and non-convertible debentures ("Debentures"), at their face value of ₹ 1,000,000 each along with the payment of final interest due thereon, on April 30, 2025, as per the terms and conditions of the Information Memorandum. The said debentures were an integral part of the Scheme of Arrangement between the Company and Bharti AXA General Insurance Company Limited.
- b. During the financial year ended March 31, 2025, the Company had allotted 30,41,182 equity shares of face value of ₹ 10/- each under the ICICI Lombard-Employees Stock Option Scheme-2005.

For Parikh & Associates
Company Secretaries

Mitesh Dhaliwala
Partner

FCS No: 8331 CP No: 9511
UDIN: F008331G000115889
PR No.: 6556/2025

Place: Mumbai
Date: April 15, 2025

This Report is to be read with our letter of even date which is annexed as Annexure I and Forms an integral part of this report.



Annexure I



To,
The Members,
ICICI Lombard General Insurance Company Limited

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of events, etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Parikh & Associates
Company Secretaries

Mitesh Dhaliwala
Partner

FCS No:8331 CP No:9511
UDIN: F008331G000115889
PR No.: 6556/2025

Place: Mumbai
Date: April 15, 2025

Annexure B



Disclosures required with respect to Section 197(12) of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

The ratio of the remuneration of each Director to the median employee's remuneration and such other details in terms of Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and as amended from time to time.

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year;

Sanjeev Mantri, Managing Director & CEO	66:1	Refer Note 1
Ved Prakash Chaturvedi, Non-executive, Independent Director	6:1	Refer Note 2
Suresh Kumar, Non-executive, Independent Director	7:1	
Murali Sivaraman, Non-executive, Independent Director	7:1	
Antony Jacob, Non-executive, Independent Director	7:1	
Preeti Reddy, Non-executive, Independent Director	5:1	
Rajive Kumar, Non-executive, Independent Director	3:1	

Notes:

- The ratio of remuneration of the Managing Director & CEO is calculated based on the fixed remuneration paid during FY2025, in accordance with the approval received from IRDAI and Members of the Company.
- Alok Kumar Agrawal ceased to be the Executive Director of the Company with effect from close of business hours on December 31, 2024 and accordingly his remuneration is excluded from the above reporting.
- The ratio of remuneration of Non-executive, Independent Directors is calculated after considering sitting fees for attending the Board and Committee meetings and remuneration for FY2025. The above details pertain to the Independent Directors who were on the Board of the Company as of March 31, 2025. The median remuneration excludes sitting fees and the remuneration paid to Independent Directors who ceased to be on the Board of the Company during the financial year.
- Non-executive, Non-independent Directors do not draw any remuneration from the Company.



2. The percentage increase in remuneration of Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;

The percentage increase in remuneration of Director, Chief Financial Officer, Chief Executive Officer, Company Secretary ranged between 7% and 15%.

3. The percentage increase in the median remuneration of employees in the financial year;

The percentage increase in the median remuneration of employee in the last financial year was 1.7%.

4. The number of permanent employees on the rolls of the Company;

The number of permanent employees on the rolls of the Company as on March 31, 2025 were 15,123.

5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;

The average percentile increase in the salaries of employees other than the Key Managerial Personnel in FY2025 was 9%, while the average percentile increase in the salaries of the Key Managerial Personnel was in the range of 4% to 20%.

5. Affirmation that the remuneration is as per the remuneration policy of the Company.

Yes

For and on behalf of the Board

Rakesh Jha

Chairperson

DIN: 00042075

Place: Mumbai

Date: April 15, 2025

Annexure C



THE ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES (for the financial year ended March 31, 2025)

1. Brief outline on CSR Policy of the Company –

Corporate Social Responsibility (“CSR”) is the commitment of companies to provide resources and support activities focused on enhancing economic and social development. It is the effort made by companies to improve the living conditions of the local area in which they operate and the society at large. The activities taken up as a part of CSR reflect the intent to create a positive impact on society without seeking any commensurate monetary benefits. CSR has been a long-standing commitment of the Company and forms an integral part of its activities. Being a responsible corporate citizen, the Company is committed to perform its role towards the society at large. In alignment with its vision, the Company always works towards adding value to its stakeholders by going beyond business goals and contributing to the well-being of the community. Its contribution to social sector development includes several pioneering interventions and is implemented through the involvement of stakeholders within the Company, the Group and the broader community.

The Company has duly constituted the Corporate Social Responsibility & Sustainability Committee (“the Committee”) in accordance with the provisions of the Companies Act, 2013 (“the Act”) and IRDAI (Corporate Governance for Insurers) Regulations, 2024 read with Master Circular on Corporate Governance for insurers, 2024. The Company has formulated the Corporate Social Responsibility Policy (“CSR Policy”) which sets out the framework guiding the Company’s CSR & Sustainability activities. The CSR Policy outlines the governance structure, operating framework, monitoring mechanism and CSR activities that would be undertaken. The Company’s CSR & Sustainability activities are largely focused in the areas of road safety, health care, education, environment sustainability, skill development & sustainable livelihoods, creating social awareness and other activities like disaster relief or any other activities as prescribed under Schedule VII of the Act.

The Company directly implements the programs on road safety and one healthcare focused program. The Company works along with ICICI Foundation to implement programs on skill development, healthcare, environment, and sustainability. The initiatives of ICICI Foundation can be viewed on the website at www.icicifoundation.org.

2. Composition of CSR & Sustainability Committee:

There were two Meetings of the CSR & Sustainability Committee held during FY2025 on April 16, 2024 and October 17, 2024.

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR & Sustainability Committee held during the year	Number of meetings of CSR & Sustainability Committee attended during the year
1	Uday Chitale*	Chairperson, Non-executive, Independent Director	2	2
2	Preeti Reddy**	Chairperson, Non-executive, Independent Director	1	1



Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR & Sustainability Committee held during the year	Number of meetings of CSR & Sustainability Committee attended during the year
3	Ved Prakash Chaturvedi	Non-executive, Independent Director	2	2
4	Murali Sivaraman	Non-executive, Independent Director	2	2
5	Sanjeev Mantri	Managing Director & CEO	2	2

*Ceased to be the Non-executive, Independent Director of the Company from the close of business hours on October 20, 2024 in accordance with the provisions prescribed by IRDAI. Accordingly, ceased to be Chairperson and Member of the Committee w.e.f. close of business hours on October 20, 2024.

**Inducted as member of the Committee w.e.f. from July 12, 2024 and designated as Chairperson w.e.f. October 21, 2024.

3. Provide the web-link where Composition of CSR & Sustainability Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company.

Sl. No.	Particulars	Web-links
1	Composition of CSR & Sustainability Committee	https://www.icicilombard.com/investor-relations
2	CSR & Sustainability projects approved by the Board	https://www.icicilombard.com/corporate-social-responsibility
3	CSR policy	https://www.icicilombard.com/docs/default-source/policies-of-the-company/csr-policy.pdf

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

During FY2025, the Company has carried out Impact Assessment of its Ride to Safety and Caring Hands, CSR projects in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended. The assessment was carried out by an independent agency CSRBOX.

Further, during the year, ICICI Foundation also undertook Impact Assessment for the CSR initiatives implemented by them on behalf of the Company, which included projects such as Niranjali, Solar Panel Installations, and Skill Development & Sustainable Livelihoods. The assessment was carried out by an independent agency CSRBOX.

The executive summary of Impact Assessment Reports is enclosed as an Annexure I to this Report.

The Impact Assessment Reports are hosted on the website of the Company and can be viewed at:

Sl. No.	Particulars	Web-links
1	Ride to Safety:	https://www.icicilombard.com/corporate-social-responsibility/ride-safety
2	Caring Hands:	https://www.icicilombard.com/corporate-social-responsibility/caring-hands
3	Niranjali:	https://www.icicilombard.com/corporate-social-responsibility/niranjali
4	Solar Panel:	https://www.icicilombard.com/corporate-social-responsibility/solar-panel
5	Skill Development & Sustainable Livelihoods	https://www.icicilombard.com/corporate-social-responsibility

5.

- Average net profit of the Company as per sub-section (5) of section 135- ₹ 20,068.88 million
- Two percent of average net profit of the Company as per sub-section (5) of section 135- ₹401.38 million
- Surplus arising out of the CSR projects or programmes or activities of the previous financial years - NIL
- Amount required to be set off for the financial year, if any – NIL
- Total CSR obligation for the financial year [(b+c) - (d)]- ₹ 401.38 million

6.

- Amount spent on CSR Projects (other than Ongoing Projects) - ₹ 403.08 million (details as per Annexure II)
- Amount spent in Administrative Overheads- NIL
- Amount spent on Impact Assessment, if applicable- ₹ 1.15 million
- Total amount spent for the Financial Year [(a)+(b)+(c)+(d)] - ₹ 404.23 million
- CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 404.23 million	-	-	-	-	-

- Excess amount for set off, if any –

Sl. No.	Particular	Amount (in ₹ million)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	401.38
(ii)	Total amount spent for the Financial Year	404.23
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	2.85
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	2.85

7. Details of unspent Corporate Social Responsibility amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
1.	FY2024	-	-	-	-	-	-	-
2.	FY2023	-	-	-	-	-	-	-
3.	FY2022	-	-	-	-	-	-	-
TOTAL		-	-	-	-	-	-	-



8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Yes

If Yes, enter the number of capital assets created/ acquired: 1463

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s)	Date of creation	Amount of CSR spent (₹ million)	Details of entity/ Authority/ beneficiary of the registered owner
(1)	Solar Panels	Between April 1, 2024 to March 31, 2025	113.44	Multiple schools & colleges of Bihar, Tripura, Maharashtra, Goa and Rajasthan
(2)	Water Purifiers	Between April 1, 2024 to March 31, 2025	47.54	Multiple schools of Maharashtra and Bihar
(3)	Skilling	Between April 1, 2024 to March 31, 2025	28.41	Multiple locations of Uttar Pradesh, Uttarakhand, Haryana, Karnataka, Tamil Nadu, Puducherry, Odisha and Bihar
(4)	Health	Between April 1, 2024 to March 31, 2025	7.40	Multiple districts of Tamil Nadu

The detailed list of capital assets is available on the Company's website at [Details of CSR related capital assets](#)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5) of the Act - NA.

Sanjeev Mantri
Managing Director & CEO
DIN : 07192264

Preeti Reddy
CSR & Sustainability Committee Chairperson
DIN: 07248280

Place : Mumbai
Date : April 15, 2025

Annexure I



RIDE TO SAFETY PROJECT

ICICI Lombard's Corporate Social Responsibility (CSR) Initiatives:

ICICI Lombard, a leading Indian general insurance company, offers diverse non-life products. Its Corporate Social Responsibility policy aims to drive socio-economic development, empowering individuals to achieve fulfilling lives. The Ride to Safety Project by ICICI Lombard was initiated in the year 2015 and includes:

- Annual sensitisation workshops targeting children and parents
- Distribution of helmets to parents and child-specific helmets for children

The aim of the Programme was

- To spread awareness of life-saving road safety rules and the need for motor insurance amongst parents and children
- To instil road safety habits in children during the formative years of their lives

The project adopted the following approach and structure for on-ground execution:



SDG ALIGNMENTS



IMPACT CREATED THROUGH THE PROGRAMME IN THE YEAR 2023-2024

1,75,000+
beneficiaries across
540 schools

The SROI of the Ride to Safety Programme was

**INR 10.08 for 1
INR invested.**



ALIGNMENT WITH BRSR PRINCIPLES

Principle 2

Businesses should provide goods and services in a manner that is safe and sustainable

Principle 4

Businesses should respect the interests of and be responsive to all of its stakeholders

Impact Highlights

1,50,000 helmets and 75,000+ families served in 2023-2024

12 cities spread of project: Delhi, Mumbai, Pune, Nagpur, Ludhiana, Kolkata, Hyderabad, Chennai, Bangalore, Patna, Agartala and Ahmedabad

42% girl child beneficiaries

Project targeted metro cities with higher probability to road accidents and reaches out to beneficiaries from different zones across the country

72% families who disclosed their income earned to be less than INR 25,000/- month

84% children are using helmets post-intervention showing 77% increase from pre-intervention

47% students benefitted from the project showcased high risk-high frequency commuter pattern with greater changes of harm

90% children could confidently identify helmets as mandatory safety gear for pillion riders to help save them in case of an accident

89% parents felt that the intervention has made their child more aware of road safety

100% helmets customised in a unique color catered to the safety of children and visually amplified the message for the road safety and ICICI Lombard's contribution in the school vicinity

93% of the children affirmed the safe riding practices of their parents

92% of the respondents reported having positive opinion after project implementation

86% parents use helmets regularly showing 26% increase from pre-intervention

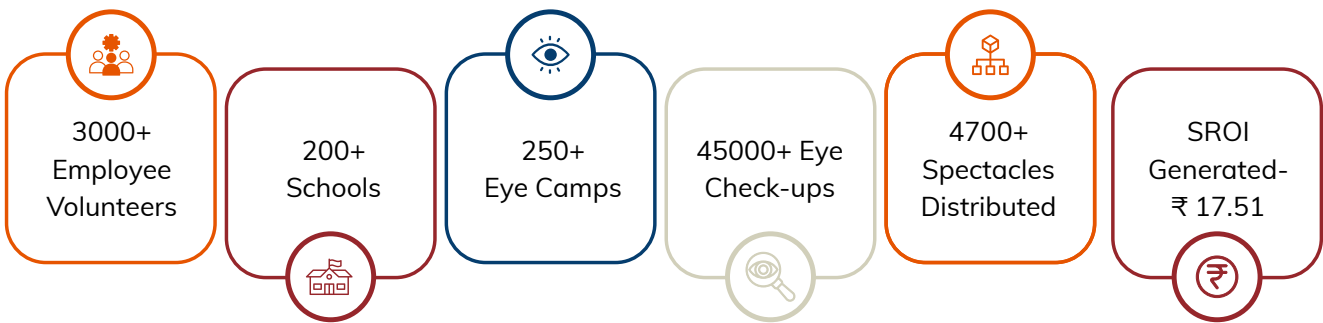
CARING HANDS

ICICI Lombard's Corporate Social Responsibility (CSR) Initiatives:

ICICI Lombard General Insurance Company Limited integrates CSR into its operations to address societal challenges. Its flagship initiative, Caring Hands, focuses on providing free eye care services to underserved communities, particularly children in government and municipal schools, to combat preventable blindness and visual impairment.

Overview of the Programme:

Launched in 2011, Caring Hands aims to provide accessible and free eye care services through annual eye check-up camps across 14 states and union territories. The programme targets children and adults from underserved communities, offering free corrective lenses for refractive errors and referrals for advanced medical care. In FY 2023–24, over 250 camps were conducted, benefiting more than 45,000 individuals. Employee volunteers played a key role in organizing and executing the camps.



SDG ALIGNMENTS



BRSR PRINCIPLES

Principle 4

Businesses should respect the interests of and be responsive to all of its stakeholders

NATIONAL PRIORITY MISSIONS ALIGNMENTS



Principle 8

Businesses should promote inclusive growth and equitable development.



Key Findings:

Over 4,700 free spectacles distributed, benefiting 57% of camp attendees needing vision correction.

Camps spanned 14 states, focusing on underserved urban and rural areas.

Screenings prioritized children in municipal schools.

Employee volunteers actively participated, fostering inclusivity and community engagement.

Targeted economically disadvantaged families; 75% earned less than INR 20,000 monthly.

Uncorrected refractive errors linked to poor academics; 13% reported better performance post-intervention.

Early diagnosis prevented long-term vision issues; 45% benefited from early detection.

Aligned with India's public health goals by addressing preventable blindness.

Beneficiaries lacked affordable eye care access; 77% didn't wear spectacles before the program.

Raised awareness on regular eye check-ups; 60% fully agreed it taught eye health practices.

High satisfaction among beneficiaries; 66% found camps very beneficial.

Schools reported improved academic engagement post-spectacles distribution.

Parents valued free lenses, easing financial burdens on families.

Volunteers found the initiative rewarding, boosting morale and engagement.

Healthcare partners emphasized scaling up for broader impact and sustainability.

Complemented national health goals by promoting preventive healthcare measures.

Improved corporate visibility; awareness rose from 42% to 62% postprogram.

Conducted over 250 camps efficiently across multiple locations within a short timeframe.

Qualified ophthalmologists ensured high-quality screenings at all camps.

Distributed over 4,700 spectacles systematically; 91% wear them regularly.

Advanced medical referrals provided holistic care for complex cases.

Regular monitoring ensured feedback-driven improvements; 63% felt well-informed about eye health.

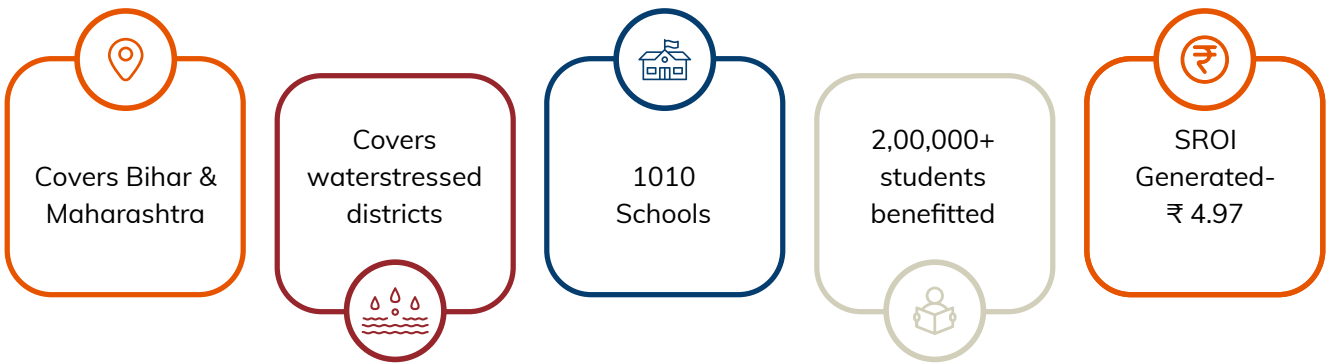
NIRANJALI

ICICI Lombard's Corporate Social Responsibility (CSR) Initiatives:

ICICI Lombard, a leading Indian general insurance company, offers diverse non-life products. Its Corporate Social Responsibility policy aims to drive socio-economic development, empowering individuals to achieve fulfilling lives.

Overview of the Programme:

The Niranjali programme, a preventive healthcare initiative by ICICI Lombard, was implemented by the ICICI Foundation during FY 2023-24. The programme aimed to improve access to safe drinking water in schools across Bihar and Maharashtra, targeting the reduction of water-borne diseases and enhancing students' health, attendance, and academic performance.



SDG ALIGNMENTS



NATIONAL PRIORITY MISSIONS ALIGNMENTS



BRSR PRINCIPLES

Principle 2

Business should provide goods and services in a manner that is sustainable and safe.

Principle 4

Business should respect the interests of and be responsive to all its stakeholders.



Key Findings:

80% beneficiary schools in Maharashtra with many water-stressed districts

Nawada in Bihar rated one of the poorest districts was a major beneficiary

71% students report functional water purifiers since installation

94% students reported capacity of the purifier to be sufficient for entire school

27% reduction in students falling ill due to drinking water post-intervention

99% students claim water from purifiers are clean & safe to consume

35% students report overall health improvement including relief from diarrhoea

91% students reported increase in water intake

92% reported that purifiers are easy to access during school hours

90% students report cleanliness around water purifier being maintained

62% students claim that water purifier space in school is cleaned everyday

56% students were aware of ICICI Lombard brand.

70% students rated their experience with the purifiers as 'good' or 'excellent'.

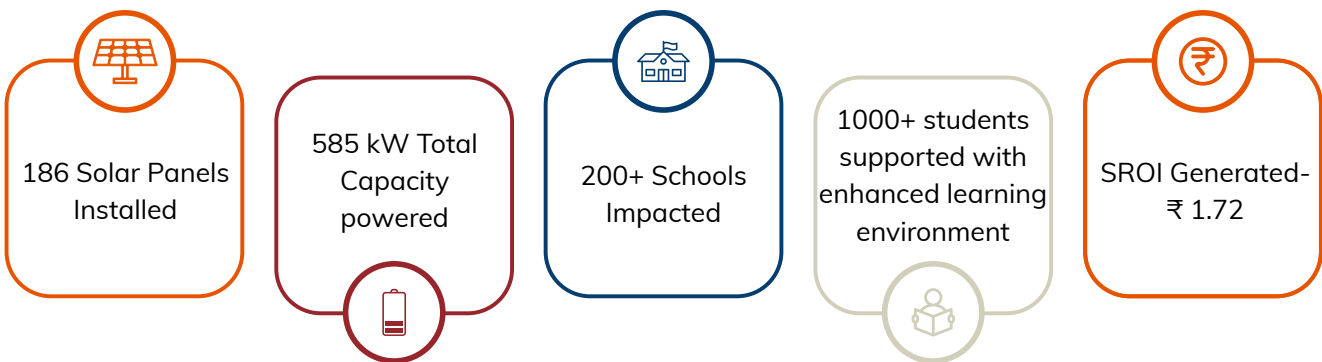
SOLAR PANEL INSTALLATION PROGRAMME

ICICI Lombard's Corporate Social Responsibility (CSR) Initiatives:

ICICI Lombard General Insurance Company Limited integrates CSR into its core values, aiming to create meaningful and sustainable impact. As part of its commitment to promoting inclusive development, ICICI Lombard, through the ICICI Foundation, launched the Solar Panel Installation Programme to enhance access to reliable electricity in underserved schools, thereby supporting a better educational environment.

Overview of the Programme:

In FY 2023–24, the Solar Panel Installation Programme was implemented across Bihar, Maharashtra, and Tripura. The initiative targeted government and low-income schools facing frequent power outages and inadequate infrastructure. Through the installation of solar energy systems, the project aimed to improve school operations, enhance learning conditions, and foster long-term educational outcomes.



SDG ALIGNMENTS



BRSR PRINCIPLES

Principle 2

Business should provide goods and services in a manner that is sustainable and safe.

NATIONAL PRIORITY MISSIONS ALIGNMENTS



Principle 4

Business should respect the interests of and be responsive to all its stakeholders.



Key Findings:

7-8 hours of daily power outages in Bihar/Tripura and full-day shutdowns in Maharashtra were mitigated by solar panels.

76% of teachers reported improved lesson delivery during outages, with 39% seeing significant gains.

85% reduction in carbon emissions per school (32 kgs CO₂/month) through solar energy adoption.

78% of teachers observed enhanced digital learning, with 39% utilizing smart boards/projectors effectively.

77% reported better classroom comfort, and 47% noted increased student focus due to reliable power.

72% of teachers cited smoother school events, while 46% saw a rise in activity frequency.

60% of schools achieved uninterrupted power, boosting digital learning and operations.

68% held a very positive view of ICICI Lombard post-intervention, reinforcing community trust.

80% of schools became board exam centers due to improved infrastructure and electricity reliability.

79% of teachers noted fewer disruptions, with 47% reporting significant academic performance improvements.

91% of respondents recognized ICICI Lombard's role, with 98% willing to recommend the Company.

Schools reported improved academic engagement solar-panel installation.

SKILL DEVELOPMENT & SUSTAINABLE LIVELIHOODS

Skilling

The ICICI Foundation for Inclusive Growth, established in 2008 by the ICICI Group, is a not-for-profit organisation committed to advancing inclusive development and sustainable livelihoods across India. With a vision to empower marginalised communities, the foundation has implemented programmes that promote access to education, healthcare, financial inclusion, and vocational training. One of its flagship initiatives, the ICICI Academy for Skills, was designed to address the country's growing skill gap and improve the employability of underserved populations through structured, industry-aligned training.

Launched in 2013, the ICICI Academy for Skills formed a cornerstone of the foundation's skill development efforts. It aimed to equip youth from economically weaker sections—including school dropouts, women, rural youth, and persons with disabilities—with employable skills relevant to the job market. The academy's training programmes offered a holistic learning experience by integrating technical skills, soft skills, and life skills, with added emphasis on on-the-job training to build workplace readiness.

While the initiative was implemented over several years, this summary focuses on the assessment period from 2022 to 2025. During these years, the project was implemented across 20 states and Union Territories, PAN India, offering 15 skill-based courses and reaching a total of 46,716 beneficiaries. This scale of outreach highlights the academy's commitment to inclusive skilling and nationwide impact.

The academy followed a structured and industry-aligned approach to skill development, ensuring a smooth transition from training to employment. This directly addressed the demand for skilled manpower and contributed to economic growth by enhancing workforce readiness.

The following insights from the 2022–2025 assessment period highlight key outcomes from the ICICI Academy for Skills, including course preferences, placement results, income generation, and beneficiary motivations.

49% of the total surveyed beneficiaries got placement organised by ICICI academy for skills

82% of surveyed beneficiaries who received placement assistance received a job through placement assistance.

40% of surveyed beneficiaries continued placement job after course completion.

69% of surveyed beneficiaries took a technical course

60% increase in beneficiaries who earned an income post- intervention.

Top reason for joining:
Get a job for experience



While the ICICI Academy for Skills demonstrated significant success in providing industry relevant skilling and employment-linked outcomes, the assessment highlights opportunities for further strengthening the programme's impact. Key recommendations include improving job retention rates and supporting salary growth among beneficiaries. To enhance long-term employability, the Academy could integrate more exposure visits, a stronger focus on soft skills development, and career guidance. Additionally, aligning job placements more closely with beneficiaries' expectations would further improve satisfaction and outcomes. Overall, the Academy served as a model for scalable and impactful vocational education in India, aligning with the foundation's broader mission of driving inclusive growth and sustainable development through innovation, partnerships, and community-centric approaches.

Impact Ranking

The table below summarises how the initiative performed across inclusiveness, relevance, expectations, and service delivery based on stakeholder feedback.

Parameter	Ranking
Inclusiveness	High
Relevance	Very High
Expectations	Moderate
Service Delivery	High

Social Return on Investment (SROI)

The table below presents the year-wise Social Return on Investment (SROI) for the project over the period 2022 to 2025. It highlights the social value generated for every ₹1 invested each year, with SROI figures of ₹9.88 in 2022–23, ₹12.49 in 2023–24, and ₹9.24 in 2024–25. The cumulative SROI for the full duration stands at ₹10.85, reflecting consistent impact and value creation through the programme's interventions

2022-23	2023-24	2024-25	2022-25
12.23	15.45	11.43	13.33

Annexure II



DETAILS OF CSR AMOUNT SPENT AGAINST CSR PROJECTS FOR FY2025:

Ongoing Projects for the financial year: NIL

Other than Ongoing Projects for the financial year:-

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Item from the list of activities in schedule VII	Name of the Project	Local area (Yes/No).	Location of the project.		Amount spent for the project (in ₹).	Mode of implementation Direct (Yes/No)	Mode of implementation – Through implementing agency.	
				State.	District.			CSR Registration Number	Name.
1.	Promoting Education	Road Safety	No	1. Maharashtra 2. Gujarat 3. Tamil Nadu 4. Karnataka 5. Delhi 6. Assam 7. Telangana 8. Punjab 9. Bihar 10. Tripura	1. Mumbai Pune, Nagpur 2. Ahmedabad 3. Chennai 4. Bangalore 5. New Delhi 6. Hyderabad 7. Guwahati 8. Ludhiana 9. Patna 10. Agartala	184,263,983	No	1. CSR00002608 2. CSR00000433 3. CSR00000954 4. CSR00000756 5. CSR00000335 6. CSR00029512 7. CSR00000728	1. Indian Head Injury Foundation 2. Synergie Institute of Trade Commerce and Industry 3. Trax Sports Society 4. Seva Sahayog Foundation 6. SAFE India 7. Save Life Foundation
2.	Promoting Healthcare including preventive Healthcare	Caring Hands	No	1. Maharashtra 2. Gujarat 3. Tamil Nadu 4. Karnataka 5. Delhi 6. West Bengal 7. Telangana 8. Punjab	1. Mumbai, Pune, Nagpur 2. Ahmedabad 3. Chennai 4. Bangalore 5. New Delhi 6. Kolkata 7. Hyderabad 8. Ludhiana	10,333,921	Yes (Volunteering Employees)	-	-
3.	Making available safe drinking water	Niranjali	No	1. Bihar 2. Maharashtra	1. Jehanabad, Nalanda 2. Nawada, Dharashiv, Parbhani	49,012,988	No	CSR00001979	ICICI Foundation for Inclusive Growth
4.	Promoting Healthcare including preventive Healthcare	Healthy Village	No	Tamil Nadu	Erode, Namakkal, Thiruvannamalai, Tiruvallur	7,625,080	No	CSR00001979	ICICI Foundation for Inclusive Growth
5.	Ensuring Environment Sustainability and Ecological Balance	Solar Panel Installations	No	1. Bihar 2. Goa 3. Maharashtra 4. Rajasthan 5. Tripura	1. Arwal, Gaya Nalanda, Nawada 2. North Goa 3. Dharashiv, Parbhani, Pune 4. Alwar, Jaisalmer, Jodhpur 5. Sepahijala	116,945,319	No	CSR00001979	ICICI Foundation for Inclusive Growth



(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Item from the list of activities in schedule VII	Name of the Project	Local area (Yes/No).	Location of the project.		Amount spent for the project (in ₹).	Mode of implementation Direct (Yes/No)	Mode of implementation – Through implementing agency.	
				State.	District.			CSR Registration Number	Name.
6.	Livelihood Enhancement Projects	Skill Development	No	1. Bihar 2. Delhi 3. Goa 4. Gujarat 5. Haryana 6. Karnataka 7. Maharashtra 8. Odisha 9. Puducherry 10. Tamil Nadu 11. Uttar Pradesh	1. Patna 2. Delhi 3. Panaji 4. Mehsana 5. Kurukshetra 6. Bengaluru 7. Kolhapur, Nagpur 8. Khordha 9. Puducherry 10. Karaikal, Chengalpet 11. Gorakhpur, Rishikesh	29,286,613	No	CSR00001979	ICICI Foundation for inclusive Growth
7.	Promoting Healthcare including preventive Healthcare	Contribution towards social causes (Healthcare)	No	All India	-	1,350,000	No	1. CSR00002608 2. CSR00041938 3. CSR00016240 4. CSR00003471	1. India Head Injury Foundation 2. Rushabh Foundation 3. Digi Swasthya 4. Inner Wheel Club of Mumbai Nariman Point Charitable Trust
8.	Promoting Education	Contribution towards social causes (Education)	No	All India	-	1,300,000	No	1. CSR00018786 2. CSR00000473 3. CSR00006320 4. CSR00005526	1. Raise India Foundation 2. Yuva Unstoppable 3. Centre for Equity and Quality in Universal Education 4. Vivekananda Rock Memorial
9.	Promoting Education	CSR awareness activities	No	All India	-	2,958,490	Yes	-	-
Total (Other than Ongoing Project)						403,076,394			

Annexure D



COMPLIANCE WITH THE EMPLOYEES CODE OF CONDUCT

I confirm that all Directors and members of the senior management have affirmed compliance with Employees Code of Conduct for the financial year ended March 31, 2025.

Place: Mumbai
Date: April 15, 2025

Sanjeev Mantri
Managing Director & CEO
DIN: 07192264



Annexure E



Walker Chandiok & Co LLP
Chartered Accountants

16th Floor, Tower III, One International Centre,
S B Marg, Prabhadevi (W),
Mumbai – 400 013

PKF Sridhar & Santhanam LLP
Chartered Accountants

201, 2nd Floor, Center Point Building,
Dr. BR Ambedkar Road,
Parel, Mumbai - 400 012

INDEPENDENT AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
ICICI Lombard General Insurance Company Limited,
ICICI Lombard House, 414, Veer Savarkar Marg,
Near Siddhi Vinayak Temple, Prabhadevi,
Mumbai – 400025.

1. This certificate is issued in accordance with the terms of our engagement letter dated 19 June 2024.
2. We have examined the compliance of conditions of Corporate Governance by ICICI Lombard General Insurance Company Limited ('the Company') for the period 01 April 2024 to 31 March 2025, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2), and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations' and such Regulations as "Corporate Governance").

Management's Responsibility

3. The Board of Directors and the management of the Company are responsible for compliance of the stipulations of Corporate Governance which includes the designing, implementing and maintaining operating effectiveness of internal control in preparation of corporate governance report, ensuring compliance with the requirements of Corporate Governance as stipulated in the Listing Regulations and applying an appropriate basis of preparation; making estimates and judgements that are reasonable in the circumstances.

Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion as to whether the Company has complied with the conditions of Corporate Governance as stated in paragraph 2 above. Our responsibility is limited to examining the procedures adopted and implementation thereof by the Company for ensuring compliance with requirements of Corporate Governance. It is neither an audit nor an expression of opinion on the disclosure and presentation of corporate governance report of the Company.

5. We have examined the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance and Guidance Note on Reports or Certificates for Special Purposes (Revised 2016), both issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. Based on the procedures performed by us and to the best of our information and according to the explanations provided to us, in our opinion the Company has complied, in all material respects, with the requirements of Corporate Governance as stipulated in the Listing Regulations for the year ended 31 March 2025.
8. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

9. This certificate is issued solely for the purpose of complying with the requirements of Corporate Governance as stipulated in the Listing Regulations and may not be suitable for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose.

For Walker Chandiok & Co LLP

Chartered Accountants
Firm's Registration Number:
001076N/N500013

For PKF Sridhar & Santhanam LLP

Chartered Accountants
Firm's Registration Number:
003990S/S200018

Khushroo B. Panthaky

Partner
Membership No. 042423
UDIN: 25042423BMNRAL5762

Dhiraj Kumar Birla

Partner
Membership No. 131178
UDIN: 25131178BMLBUC4184

Place: Mumbai
Date: April 15, 2025



Annexure F



CERTIFICATION FOR COMPLIANCE OF THE CORPORATE GOVERNANCE MASTER CIRCULAR

I, Amit Kushwaha, hereby certify that ICICI Lombard General Insurance Company Limited has complied with IRDAI (Corporate Governance for Insurers) Regulations, 2024 and the circulars issued there under.

Nothing has been concealed or suppressed.

Date: April 14, 2025

Place: Mumbai

Amit Kushwaha
Chief Compliance Officer

Annexure G



CERTIFICATE CONFIRMING NO DISQUALIFICATION ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED

To
The Members/ Board of Directors
ICICI Lombard General Insurance Company Limited

1. We have been engaged to issue the certificate that none of the Directors on the Board of the ICICI Lombard General Insurance Company Limited (“the Company”) having CIN L67200MH2000PLC129408 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/Ministry of Corporate Affairs or any such statutory authority in terms of Para 10 (i) of Part C of Schedule V read with Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:
2. We have examined the following:
 - (a) The declaration given by each of the Directors of the Company with respect to their interest in other entities as Director or otherwise along with names of their relatives in pursuance of Section 184 of the Companies Act, 2013 (“the Act”) and taken on record by the Company,
 - (b) Declarations given by all the Directors of the Company confirming that they are not disqualified to hold the Office of Directors as on 31st March, 2025 in pursuance of Section 164 of the Act, and taken on record by the Company,
 - (c) The particulars of Directors of the Company as displayed on the web portal of the Ministry of Corporate Affairs, and
 - (d) General Search on the website of the Securities and Exchange Board of India and Insurance Regulatory and Development Authority of India.
3. Based on the above verification and to the best of our information and according to the explanations provided to us, we are of the opinion that none of the following Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/Ministry of Corporate Affairs or any such statutory authority as on 31st March, 2025:

Sr. No.	Name of the Directors	DIN
1	Mr. Rakesh Jha	00042075
2	Mr. Ved Prakash Chaturvedi	00030839
3	Mr. Antony Jacob	00210724
4	Mr. Rajive Kumar	06620110
5	Mr. Suresh Kumar	00494479
6	Ms. Preeti Reddy	07248280
7	Mr. Murali Sivaraman	01461231
8	Mr. Sandeep Batra	03620913
9	Mr. Sanjeev Mantri	07192264



4. It should be noted that our responsibility is to express a reasonable assurance in the form of an opinion as to the qualification/eligibility of each of the Directors of the Company to hold the office as Director in the Companies in accordance with the generally accepted procedure and the process of due-diligence followed based on the available information on best efforts basis as on 31st March, 2025 and it is neither an audit nor an expression of opinion on the personal credentials of the Directors of the Company.

For DHOLAKIA & ASSOCIATES LLP
(Company Secretaries)

CS Nrupang B. Dholakia

Managing Partner

FCS 10032 CP No. 12884

Peer Review Certificate No: 2404/2022

FRN:P2014MH034700

UDIN: F010032G000117238

Date: April 15, 2025

Place: Mumbai

Management's Discussion and Analysis FY2025



I. MACRO ECONOMIC ENVIRONMENT AND NON-LIFE INSURANCE INDUSTRY DEVELOPMENTS

During fiscal year 2025, the Indian economy experienced growth moderation, yet remained one of the fastest-growing economies in the world. According to the latest GDP estimates released by MOSPI¹, the domestic economy grew by 6.5% during FY2025. The economy showed resilience against global uncertainties related to escalating trade tensions, volatile financial markets and uncertainties around tariffs.

In the first half of the fiscal year, domestic growth was sluggish due to postponement in government expenditure, lower credit growth, and tighter macro-prudential lending norms. However, growth picked up in the second half due to accelerated government spending to meet its capex targets, the beginning of monetary easing, relaxation of the macro-prudential lending measures by the RBI, and strong exports amidst uncertain global environment. The high level of consumption spending during the festive season and a favourable kharif harvest supported rural growth, while urban demand remained sluggish due to lower wage growth and higher prices while, services exports also contributed to the growth. The high-frequency indicators such as e-way bills, toll collections, GST collections, air passenger traffic, and hotel tariffs witnessed growth during the year indicating the strength in the underlying economy. The Union Budget for FY2026 reflects the government's continued focus on fiscal consolidation along with an impetus on boosting consumption through significant tax incentives, which should, in turn, stimulate private capex. The government also continued its focus on capital expenditure in roads, railways, and building logistical infrastructure and increasing coverage for credit availability for SME.

Looking forward, government tax incentives, easing inflation, lower interest rates, and good agricultural sector output should support private consumption. This, along with a healthy corporate and banking balance sheets, higher services exports and the growth of new-age industries like electronics, mobile, semiconductor manufacturing, and renewable energy, should augur well for sustainable growth of the domestic economy.

The global economy experienced a slowdown with divergent growth across countries. The US witnessed mild growth deceleration, while Europe, China, and the UK saw a pickup in growth due to higher fiscal spending. The central banks of the advanced economy eased monetary policies as inflation eased as the elevated interest rates were previously hampering growth.

Overall, moderating global economic growth, geopolitical uncertainties, global trade disruptions and recent US tariff announcements have led to bouts of volatility in global financial markets posing significant downside risks to the global economic outlook. In this highly uncertain environment, India witnessed FPI² outflows from its equity markets; however, the strong domestic flows continued to support the market.

II. NON-LIFE INSURANCE INDUSTRY DEVELOPMENTS

A. Regulatory developments:

The non-life insurance landscape is continuously evolving, with the regulator's continued focus on fostering a conducive regulatory environment that protects interests of the policyholders and encourages innovation, competition, and sustainable growth in the insurance industry. All these regulatory reforms are poised to propel the Indian insurance industry towards greater

¹ MOSPI - Ministry of Statistics and Programme Implementation

² FPI - Foreign Portfolio Investor



efficiency and effectiveness leading towards the vision of 'Insurance for All by 2047'. Some of the regulatory reforms introduced by the regulator during the year are as follows:

Master Circular on Rural, Social Sector and Motor Third Party Obligations

The Authority on May 10, 2024 issued the Master Circular which prescribes the methodology for achieving the minimum rural, social sector and motor third party insurance business to be undertaken by the insurers. The compliance and measurement of these statutory obligations have been revised in order to enhance the penetration of insurance and reach out to the last mile.

Master Circular on Actuarial, Finance and Investment Functions of Insurers

The Master Circular issued by the Authority on May 17, 2024 lays down operational procedure and guidelines with respect to actuarial, finance and investment functions undertaken by insurers. The Circular introduced accounting treatment for long-term products on a 1/n basis and changes in guidelines for calculating solvency norms, effective October 1, 2024 onwards.

Master Circular on Corporate Governance for Insurers, 2024

The Authority issued the Master Circular on May 22, 2024 which aims to establish a robust governance framework, defining the roles and responsibilities of the board and management and the various operational and procedural aspects, for adoption by all insurers. By emphasizing transparency, accountability, and ethical conduct, the Circular aims to enhance trust and confidence among stakeholders.

Master Circulars on IRDAI (Insurance Products) Regulations 2024 - Health Insurance and General Insurance

The Authority on May 29, 2024 issued Master Circular on Health Insurance Business and further on June 11, 2024 issued Master Circular on General Insurance Business to promote policyholder centric reforms enabling more product choices and customizations, introduction of customer information sheet,

enhanced free-look and grace periods, multilingual access, reduced waiting periods, smooth portability, seamless paperless claims, reduced turnaround times etc.

Master Circular on Operations and Allied Matters of Insurers & Protection of Policyholders' Interests

The Authority on June 19, 2024 issued Master Circular on Operations and Allied Matters aiming towards strengthening the governance measures on operations and allied matters and further on September 5, 2024 issued Master Circular on Protection of Policyholders' Interests endeavouring towards policyholder centric reforms in the insurance sector. The Circulars inter alia consolidates policyholder entitlements into a single reference document, emphasizes measures towards providing seamless, faster and hassle-free claims settlement experience to a policyholder, and provide highest quality service, prescribes operational provisions related to advertisements, places of business, outsourcing, treatment of unclaimed amount, grievance redressal, policyholder engagement & awareness and provisions to streamline group insurance business.

IRDAI (Regulatory Sandbox) Regulations, 2025

The Authority on January 1, 2025 notified IRDAI (Regulatory Sandbox) Regulations, 2025 which aims to provide controlled environment to test new ideas with relaxed regulatory provisions, promote innovation and at the same time benefiting both the policyholders and industry.

Review of revision in premium rates under health insurance policies for senior citizens

The Authority on January 30, 2025 issued Circular which aims to protect the interest of the senior citizens from the steep increase in health insurance premiums. The Circular restricts insurers from revising the premium of indemnity based health insurance products for senior citizens by more than 10% per annum or withdrawing any health insurance product for senior citizens, without consultation with the Authority.

Circular on BIMA-ASBA

The Authority on February 18, 2025 issued a Circular which requires insurers to provide an option of one-time mandate for blocking the premium remitted through UPI in the bank account of the customer till acceptance of proposal by the insurer. The Circular is applicable for issuance of life and health insurance policies, except for policies issued basis good health declaration. BIMA-ASBA facility enhances the insurance payment process by making it more seamless, transparent, and efficient for policyholders.

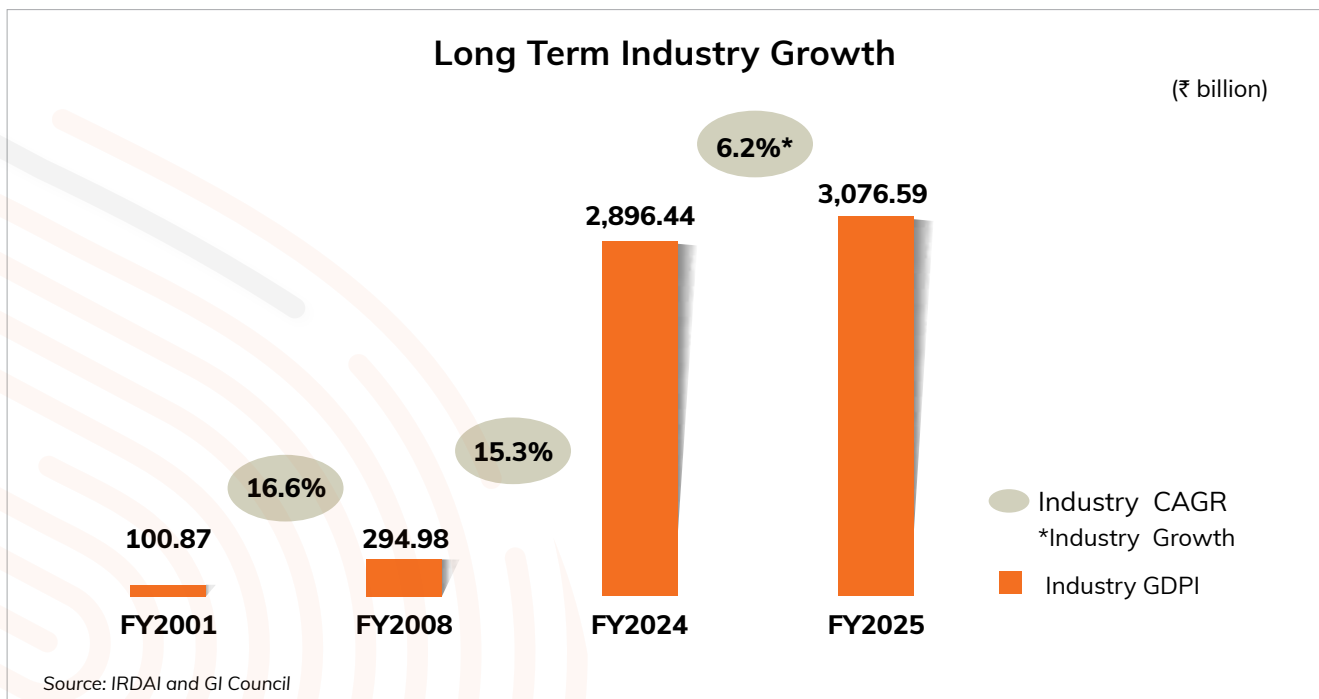
Guidelines on Hedging Through Equity Derivatives

The Authority on February 28, 2025 issued comprehensive guidelines permitting insurers to utilize equity derivatives to hedge their equity portfolios. This move aims to facilitate insurers to hedge their existing equity exposures

against volatility in equity market and ensure preservation of market value of equity investments, thereby reducing risks in equity portfolio.

B. Financial performance:

The non-life insurance industry registered single digit growth of 6.2%³ (on GDPI basis) in fiscal 2025, (on 'n' basis, the GDPI grew by 8.6% in fiscal 2025). The industry has grown at a CAGR of 14.8% since fiscal 2008. Despite this, non-life insurance penetration in India continues to be around 1.0%⁴ of Gross Domestic Product for CY2023 against world average of 4.2%⁴ and given India's demographic dividend, the sector is poised to reach newer heights in the coming years due to the economic tailwinds like rising disposable income, young population, increased digital awareness, digital penetration and cohesive regulatory environment.



The overall GDPI growth in fiscal 2025 for the industry was 6.2% as against the growth of 12.8% in fiscal 2024, (on 'n' basis, the GDPI grew

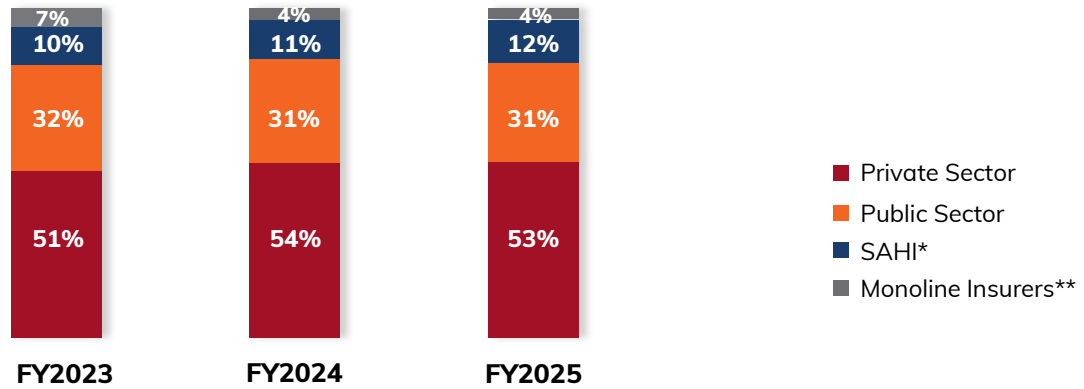
by 8.6% in fiscal 2025). With effect from October 1, 2024 Long-term Products are accounted on a 1/n basis, as mandated by IRDAI.

³ IRDAI and GI Council

⁴ Sigma 3 / 2024 Swiss Re



Market Share of Industry Players[#]

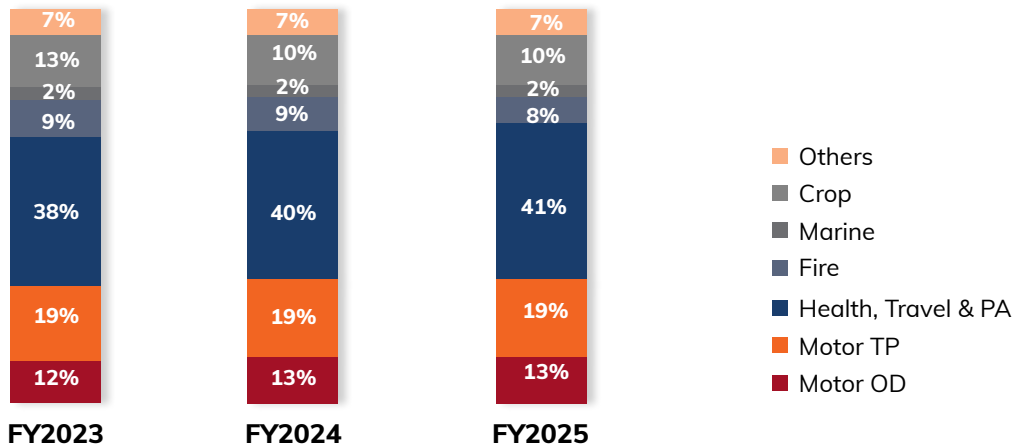


*SAHI - Standalone Health Insurers
 **Monoline players includes AIC & ECGC
[#]GDPI Basis
 Source: IRDAI and GI Council

The market share of Private players and Public Sector undertakings marginally declined during fiscal 2025. Consequently, the overall market share of Private players decreased from 53.5% in fiscal

2024 to 52.9% in fiscal 2025, while market share of SAHI's increased from 11.4% in fiscal 2024 to 12.5% in fiscal 2025.

Industry Product Mix[#]



[#]GDPI Basis
 Source: IRDAI and GI Council

Health (including PA & Travel) segment continued to remain largest GDPI contributing segment for the industry constituting ~41.4% of the market share in fiscal 2025.

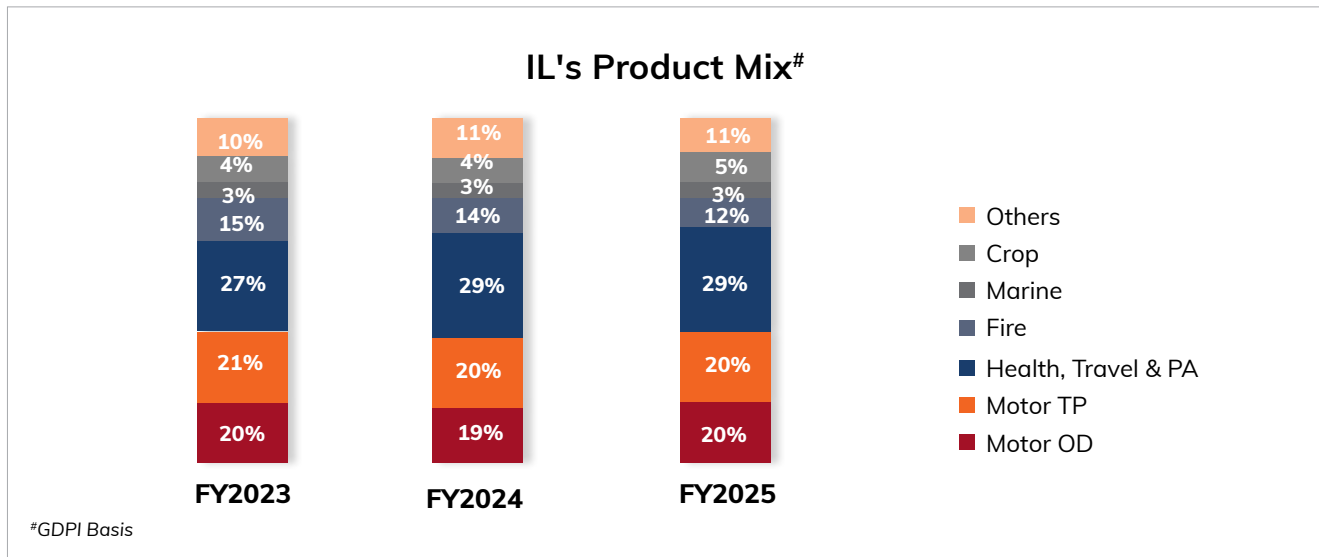
The industry growth was driven by growth in Retail Health, Group Health, Motor and Engineering line of business. Retail Health, Group Health, Motor and Engineering line of business grew by 12.1%, 10.5%, 8.0% and 11.5% respectively in fiscal 2025.

III. DISCUSSION ON FINANCIAL PERFORMANCE AND ANALYSIS OF FINANCIAL STATEMENTS

A. Overview of the business

ICICI Lombard General Insurance Company Limited (The Company) continued to be the second largest non-life insurer in India based on Gross Direct Premium Income (GDPI) for fiscal 2025. The Company offers its customers a comprehensive and well-diversified range of products, including Fire, Motor, Health, PA & Travel, Crop, Marine, Engineering and Liability insurance, through multiple distribution channels.

For fiscal 2025, the Company issued 37.6 million policies and covered 93.9 million lives and the GDPI of the Company was at ₹ 268.33 billion in fiscal 2025 as against ₹ 247.76 billion in fiscal 2024, a growth of 8.3%, translating to a market share of 8.7% among all non-life insurers in India, (on 'n' basis, the GDPI grew by 11.0% in fiscal 2025). The Company's key distribution channels are direct sales, individual agents (including POS), corporate agents - banks, corporate agents - others, Motor Insurance Service



Providers (MISPs), brokers and digital, through which the Company services individual, corporate, government and rural customers.

During fiscal 2025, the Company has maintained leadership position among the private sector non-life insurers in India across Motor, Fire, Engineering, Liability and Marine Cargo segments. On GDPI basis for fiscal 2025, the Company was second largest general insurer in India. The Company's market share in the overall Health segment increased to 5.9% in fiscal 2025 from 5.7% in fiscal 2024, Retail Health market share of the Company stood at 3.3% for fiscal 2025 from 3.0% for fiscal 2024 and on the Group Health segment, the Company's market share stood at 8.9% for fiscal 2025 whereas Commercial lines market share stood at 13.7% for fiscal 2025. Due to the

pricing pressure in Fire segment, the Company remained vigilant in terms of risk selection thereby leading to marginal decrease in market share from 13.1% in fiscal 2024 to 13.0% in fiscal 2025.

The Company's market share in Motor segment increased to 10.8% in fiscal 2025 as against 10.5% in fiscal 2024. During fiscal 2025, the Company demonstrated growth aided by sales in both old and new business. The Company continues to maintain market leadership in Motor segment on the back of robust capabilities across distribution, underwriting, claims servicing and actuarial practices. The de-notification of tariff wordings and operational guidelines of master circular provided the Company with newer product opportunities in Motor segment, which led to



the introduction of long-term product for Private Car and Two-wheeler during fiscal 2025. The Company continues to remain focused on making investments in the Retail Health segment, create differentiation, and provide solutions for the segment. In this endeavor to enhance value proposition in Retail Health insurance solution, the Company launched 'Elevate' powered by AI. Further, the Company also revamped super top-up product - Activate Booster, and travel product - TripSecure+ were introduced during the year.

During fiscal 2025, in the Commercial lines segment, the Company grew by 2.1% as against the industry growth of 1.5% thereby, demonstrating the strength of brand, relationship and service quality in an environment where the industry faced continued pricing pressure throughout the year.

Investments:

As on March 31, 2025, the Company reported ₹535.08 billion in total investment assets with an investment leverage (net of borrowings) of 3.74x. The Company's investment policy is designed with the objective of capital conservation and achieving superior total returns within identified risk parameters. The Company's philosophy of generating superior risk adjusted returns along with protection of capital has resulted in a total portfolio return of 9.82%⁵. Since fiscal 2008, the Company's listed equity portfolio has returned an annualised total return of 17.55%, as compared to an annualised return of 10.49% on the benchmark S&P⁶ NIFTY index.

B. Opportunities

Demographics and Low Insurance Penetration

As per the latest Swiss Re report, India continues to exhibit lower non-life insurance penetration at 1% for CY2023 as against the world global average of 4.2%. However, the non-life insurance density for CY2023 increased to US\$ 25 per capita for India from US\$ 22 per capita for CY2022. India's insurance market is one of the fastest-growing globally, and Swiss Re predicts it will be the fastest-growing within the G20 over the next five years.

(Source: Sigma 3 / 2024 Swiss Re)

⁵ CAGR (FY2008 - FY2025)

⁶ Standard & Poor

Changing population dynamics, comprising of significant proportion of young productive individuals, increasing urbanization, a rising trend in private final consumption expenditure, and growing rural per capita income, are all factors that will contribute to the growth of the insurance industry. The Company remains focused on harnessing the multi-product, multi-distribution strategy and continues to cater for the changing market dynamics.

Regulatory Environment

The recent budget for fiscal 2026, which emphasizes on consumption over capital expenditure, has created a positive environment for insurance companies. Further, the budgetary proposal for increase in FDI limits for the insurance industry shall facilitate a conducive market for foreign insurance companies to enter the Indian market.

The regulatory announcements during the fiscal year lay emphasis on protecting policyholder's interests, increasing insurance penetration, favoring ease of doing business while fostering innovation and sustainable growth for the industry, thereby reinforcing the authority's vision of 'Insurance for All by 2047'.

Awareness for Health Insurance

During fiscal 2025, the Indian Health insurance segment (including Personal Accident and Travel) collected ₹ 1,272.86 billion as Health insurance premium registering a growth of about 9.1% over fiscal 2024. The Health, Travel and PA continues to be one of the fastest growing and largest contributor to the overall non-general insurance industry premium.

The changing regulatory environment is more cohesive for the insurer and policyholder. The rising medical costs and high out-of-pocket expenses have increased the demand for Health insurance premiums.

The Company continues to remain committed to invest, create differentiation, and provide solutions for Health segment. The Company

makes consistent efforts towards increasing market share in the Health segment while remaining cautious in the segments experiencing high competitive intensity.

C. Risk Management

The Company recognizes that risk is an integral element of insurance business and with a view to mitigate risks, the Company has in place Board approved Risk Management Framework.

A strong risk culture is ensured through embedding the principles of Risk Management Framework in strategy and operations. Accordingly, the Company has developed a risk universe, broadly categorised into six distinct groups, namely, Credit Risk, Market Risk, Underwriting Risk, Strategic Risk, Operational Risk and Environmental, Social and Governance Risk.

As part of the Enterprise Risk Management exercise, critical risks along with the detailed mitigation plans are presented to the Risk Management Committee of the Board on a quarterly basis. The risk mitigation plan/s is/are monitored regularly by the Company to ensure timely and appropriate execution. The senior management of the Company is responsible for periodic review of the risk management process to ensure that the process initiatives are aligned to the desired objectives. The Chief Risk Officer of the Company is responsible for the implementation and monitoring of the Risk Management Framework.

A statement indicating development and implementation of Risk Management Framework including identification therein elements of risk, if any, which may pose significant risk to the Company are given in the Corporate Governance Report forming part of this Report.

D. Competitive Strengths

The Company's strategic objective is to build a sustainable organization that remains relevant to the agenda of the stakeholders. The Company believes in providing value to its customers, while creating growth opportunities for its employees and generating profitable

returns for its investors.

The following competitive strengths which contribute to the success and position well for future growth:

Consistent market leadership and profitable growth:

The industry leadership has been reinforced by Company's comprehensive and diverse portfolio of insurance products that continuously adapts to evolving needs of customers and evolving industry dynamics. Further, during fiscal 2025, the Company exhibited market leadership position in Marine Cargo, Liability and Motor segments and among private sector non-life insurers in India across Motor, Fire, Engineering, Liability and Marine segments.

Diverse product line with multi-channel distribution network:

The Company continued to offer products and solutions that address the untapped and evolving needs of the customers. The Company has established itself as a reliable one-stop insurer for diverse customer requirements. Further, the Company has been expanding its distribution network to increase penetration in tier 3 and tier 4 cities. The Company's Virtual offices network stood at 992 as on March 31, 2025. The Company's individual agents (including POS Agents) increased to 1,40,736 as on March 31, 2025.

Excellence in Customer Service and Technology:

The Company's customer-centric approach of delivering value focuses on providing convenience and customised solutions. The number of policies written stood at 37.6 million for fiscal 2025. The Company has been at the forefront of leveraging technology in the Indian non-life insurance industry. The Company leverages its tech capabilities such as Artificial Intelligence, Machine Learning, Advanced analytics, Internet of Things etc. from issuance of policies to settlement of claims and fraud detection.

The Company's investment in capability building is focussed on building a culture of data-enabled decision making and enabling



its employees to deliver customer-centric solutions. As on March 31, 2025, the headcount of the Company was 16,695.

Under banner of 'One IL One Team', one of the initiative the Company has outlined is the 'One IL One Digital' strategy. Through this, the Company has consolidated the customer facing digital assets of 'IL TakeCare App', Website and alliances along with distribution facing front ends. This will allow the Company to exploit synergies across all platforms, which will reap benefits to the Company.

With the aim of enhancing customer engagement, experience and to provide better services, the one stop solution for all insurance and wellness needs, 'IL TakeCare App' has surpassed ~14.9 million user downloads till date, incremental downloads for fiscal 2025 was ~5.6 million. During the same period, premium sourced through this app was ₹ 2.65 billion. The Company's Customer-Facing Digital Asset business grew by 15.8%, constituting 6.6% of the overall GDP in fiscal 2025.

The Company continues its journey of digital transformation through thrust on Project Orion which focuses on three pivotal pillars of reimagining processes with a digital-first approach, modernizing technology by shifting away from legacy systems and enhancing stakeholder experience through superior engagement models. Further, during the year, 'Health' business transformation was initiated and has now achieved a critical milestone which led to the rolling out of flagship retail indemnity product 'Elevate' on the new core platform. Going forward, the Company expects shorter period for the development of products on the new system, Artemis. The Company staunchly believes Project Orion will be a key enabler driving the vision of - 'One IL One Team'.

Robust risk selection and management framework:

The Company takes a holistic approach to risk management, which includes a data-driven risk selection framework, conservative reserving

and quality reinsurance. Further, details with respect to risk management strategy have been articulated in the Risk management section pg. 45 of this Integrated report. As per IRDAI guidelines, non-life insurers in India are not allowed to discount their reserves. The Company tests its reserves regularly based on claim experience, claim inflation and other factors. The Company was the first to disclose aggregate reserving triangles as part of its annual reports since fiscal 2016. The Company has enhanced disclosure requirement of reserving triangles by giving separate reserving triangles for Motor Third Party and Non Motor Third Party lines of business since fiscal 2022. This is in accordance with the regulatory guidelines on public disclosures applicable to all companies.

When it comes to investment management, the Company has tighter internal exposure norms as against regulatory limits. The Company has invested in high proportion of Debt portfolio and has 86.1% in sovereign and AAA⁷ rated securities as on March 31, 2025. All the Bonds and Debentures are AA⁷ rated & above. There has been Zero instance of default in IL's Debt portfolio since inception.

Strong investment returns on diversified portfolio:

The total investment assets increased to ₹ 535.08 billion as of March 31, 2025, with an investment leverage of 3.74x. The Company achieved a realised return of 8.42% on its investment portfolio for fiscal 2025.

E. Strategy and Future Outlook

In fiscal 2025, the Company strengthened its focus on strategic priorities of growth within preferred profitable segments; however, the Company maintained a cautious approach in segments where competitive intensity persisted in general insurance market. During the fiscal year, the Company continued to drive synergies driven by various initiatives like 'One IL One Digital', 'One IL One Agency' and 'One IL One Call Center'. The collective efforts through various initiatives focus on the organization's goals resulting in creation of tailwinds, which

⁷ Domestic Credit Ratings

are driving superior growth.

In the ensuing financial year, the Company will continue to remain committed towards profitable growth and focus on creating sustainable value led by robust multi-product, multi-distribution strategy, coupled with strong product innovation, data analytics, and digital enhancements. Simultaneously, the core philosophy adopted by the Company 'One IL One Team' will continue to remain the driving force behind scaling up of the profit pools and fostering sustainable growth.

Basis of preparation of financial statements

The financial statements have been prepared and presented on a going concern basis in accordance with Generally Accepted Accounting Principles followed in India under the historical cost convention, unless otherwise specifically stated, on the accrual basis of accounting, and comply with the applicable accounting standards specified in section 133 of the Companies Act, 2013 read with Companies (Accounting Standards) Amendment Rules, 2021 dated June 23, 2021 to the extent applicable, and in accordance with the provisions of the Insurance Act, 1938, Insurance Laws (Amendment) Act, 2015 (to the extent notified), Insurance Regulatory and Development Authority of India Act, 1999, the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Function of Insurers), 2024 ('the Regulations') and orders / directions prescribed by the Insurance Regulatory and Development Authority of India (the "IRDAI") in this behalf, the provisions of the Companies Act, 2013 (to the extent applicable) (the "Act") in the manner so required and current practices prevailing within the insurance industry in India.

The management evaluates, all recently issued or revised accounting pronouncements, on an ongoing basis. The financial statements are presented in Indian rupees rounded off to the nearest lakhs.

Note:

a In accordance with the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, Investment income from Pool required to be shown under the head 'Income from investments' instead of 'Other Income' and Contribution from the Shareholders' Account towards remuneration of MD/CEO/WTD/Other KMPs are required to be shown under the head 'Other Income' instead of reversal from 'Employees' remuneration & welfare benefits' in 'Schedule – 4 Operating expenses related to insurance business'. Therefore, previous period figures have been regrouped in the respective schedule and notes wherever necessary.

i. Revenue Account and Profit and Loss Account

The revenue account contains income and expenses relating to policyholders and the surplus or deficit generated in this account is appropriated to the profit and loss account every fiscal.

The statement below summarises the Revenue account.

Revenue Account

Particulars	₹ billion	
	Fiscal 2024	Fiscal 2025
Premium earned (net)	168.66	198.00
Income from Investments (net)	28.60	31.56
Contribution from Shareholders Funds towards excess EOM	0.08	0.04
Other income	0.25	(0.23)
Total (A)	197.59	229.37
Claims Incurred (net)	119.39	139.87
Commission paid (net)	30.88	38.38
Operating expenses related to insurance business	28.26	28.45
Total (B)	178.53	206.70
Operating Profit / (Loss) (C) = (A) - (B)	19.06	22.67

The profit and loss account contains the income and expenses pertaining to shareholders.



The statement below summarises the Profit and Loss account.

Profit & Loss Account

(₹ billion)		
Particulars	Fiscal 2024	Fiscal 2025
Operating profit / (loss)	19.06	22.67
Income from investments (net)	8.45	10.05
Other income	0.05	0.59
Total (A)	27.56	33.31
Provisions (other than taxation)	0.57	(0.47)
Other expenses	1.44	0.57
Total (B)	2.01	0.10
Profit before tax	25.55	33.21
Provision for taxation	6.36	8.13
Profit after tax	19.19	25.08

Premium earned (net) (NEP)

(₹ billion)		
Particulars	Fiscal 2024	Fiscal 2025
Premium from direct business written - net of GST (GDPI)	247.76	268.33
Premium on reinsurance accepted	8.18	14.25
Gross Written Premium (GWP)	255.94	282.58
Less: Premium on reinsurance ceded	74.29	74.97
Net Written Premium (NWP)	181.65	207.61
Less: Adjustment for change in reserve for unexpired risks	12.99	9.61
Premium earned (net) (NEP)	168.66	198.00

Premium from direct business written net of GST (GDPI), is the total premium received before considering reinsurance assumed and ceded. This is calculated net of GST on such premiums.

The GDPI increased to ₹ 268.33 billion for fiscal 2025 from ₹ 247.76 billion for fiscal 2024, a growth of 8.3%. The GDPI growth was driven by growth in the preferred segments such as Motor OD, Motor TP, Health and Commercial segments such as Liability, Marine Cargo and Engineering.

In the Commercial business segment, except for the Fire segment wherein the Company maintained a cautious approach due to pricing pressure, the Company continued to consolidate its market position, by leveraging on unique distribution network enhanced by value added services, prudent risk based underwriting and highly rated reinsurer capacities. During fiscal 2025, the Company grew by 2.1% in this segment as against the industry growth of 1.5%.

The Company is at an industry leading position in Marine Cargo and Liability lines of business while being the second largest in Fire and Engineering lines of business.

Motor continues to be the largest contributor to the Company's GDPI product mix for fiscal 2025 and the Company continues to maintain leadership in this segment. Given the presence across all three sub-segments of Private Car, Two-wheeler and Commercial Vehicle, the Company strategically balances its portfolio in response to the evolving market opportunities. During fiscal 2025, the Company maintained healthy mix of old and new business book, which led to higher growth in the segment, despite slow down in new vehicle sales in the Motor industry. For fiscal 2025, the Company grew at 11.5% in this segment as against the industry growth of 8.0%.

For fiscal 2025, the mix for Private Car, Two-wheeler and Commercial Vehicle stood at 53.4%, 25.4% and 21.2% respectively.

The Health segment continued to be the fastest growing segment for the industry. The Company grew by 12.6% for fiscal 2025. However, the Health segment growth during the year was largely impacted due to 1/n accounting norm effective October 1, 2024 and subdued credit disbursement by financial institutions resulting in a slower growth for Health Benefit business.

In the Group Health segment, the Company closed fiscal 2025 with growth of 9.5%. Within the Group Health segment, the Employer Employee segment grew at 18.5% for fiscal 2025. The change in the underlying industry pricing

sentiment resulted in customers moving towards insurers with superior servicing capabilities.

In Retail Health business, the Company grew at 25.0% for fiscal 2025. The Company continues to remain committed to invest, create differentiation, and provide innovative solutions for the Retail Health segment. The Company's focus on product innovation and technology integration led to the introduction of some innovative solutions like 'Elevate' powered by AI, revamped super top-up product - Activate Booster, and introduced travel product – TripSecure+. As at March 31, 2025, the Retail Health market share for the Company stood at 3.3% as against 3.0% as at March 31, 2024.

Premium on reinsurance accepted is the premium received by the insurer due to risks that it reinsures, which is also referred to as “reinsurance inward”. Premium on reinsurance accepted stood at ₹ 14.25 billion for fiscal 2025 from ₹ 8.18 billion for fiscal 2024, a growth of 74.2%. Health, Motor and Fire segments primarily contributed to premium on reinsurance accepted.

Consequently, GWP increased to ₹ 282.58 billion for fiscal 2025 from ₹ 255.94 billion for fiscal 2024, a growth of 10.4%.

Premium on reinsurance ceded is the premium in relation to the risk ceded to reinsurers. In the case of non-proportional reinsurance, like risk, excess-of-loss or catastrophic excess-of-loss, this amount is the premium that the insurer pays to its reinsurers. In case of proportional reinsurance, this amount is calculated based on the premium received for ensuring a particular risk and the proportion of such risk ceded to its reinsurers.

The premium on reinsurance ceded grew to ₹ 74.97 billion for fiscal 2025 from ₹ 74.29 billion for fiscal 2024, a growth of 0.9%. Reinsurance ceding was mainly contributed by segments such as Fire, Health, Crop and Engineering.

Consequently, NWP increased to ₹ 207.61 billion for fiscal 2025 from ₹ 181.65 billion for fiscal 2024, a growth of 14.3%.

NEP increased to ₹ 198.00 billion for fiscal 2025 from ₹ 168.66 billion for fiscal 2024, a growth of 17.4% primarily driven by Health, Travel, Motor & Marine Cargo segments.

Segmental NEP is shown in the table below:

Segmental NEP

Particulars	(₹ billion)	
	Fiscal 2024	Fiscal 2025
Motor:		
Motor - Own Damage	41.64	50.30
Motor - Third Party	45.38	50.20
Motor - Total	87.02	100.50
Health Insurance	50.87	63.22
Travel	1.76	2.04
Crop / Weather	3.53	4.25
Marine:		
Marine - Cargo	5.17	6.01
Marine - Other than Cargo	0.06	0.06
Marine - Total	5.23	6.07
Personal Accident	5.26	4.89
Fire	6.15	6.51
Engineering	2.03	2.46
Aviation	0.16	0.27
Workmen's Compensation	1.04	1.27
Public / Product Liability	0.63	0.80
Credit Insurance	0.03	0.03
Others	4.95	5.69
Total	168.66	198.00

NEP of the Motor segment increased to ₹ 100.50 billion for fiscal 2025 from ₹ 87.02 billion for fiscal 2024, a growth of 15.5%.

NEP of the Health, Travel & PA segment increased to ₹ 70.15 billion for fiscal 2025 from ₹ 57.89 billion for fiscal 2024, an increase of 21.2%. This was primarily driven by growth of GDPI in Group Health Employer-Employee and Retail Health insurance business.

NEP of the Marine segment increased to ₹ 6.07 billion for fiscal 2025 from ₹ 5.23 billion for fiscal 2024, a growth of 16.1%. This was largely contributed by Marine Cargo segment.



NEP of the Fire segment stood at ₹ 6.51 billion for fiscal 2025 from ₹ 6.15 billion for fiscal 2024.

Income from investments (net) (revenue account)

Income from investments (net) (revenue account) consists of net profit on sale and redemption of investments and gross interest, dividend and rent received from the investment assets. The table below summarises the Income from investments (net) (revenue account).

Income from investments (net) (revenue account)

Particulars	₹ billion)	
	Fiscal 2024	Fiscal 2025
Net Profit on sale and redemption of investments	4.91	5.36
Interest, Dividend and Rent - Gross	23.69	26.20
Income from investments (net) (revenue account)	28.60	31.56

Income from investments (net) (revenue account) increased to ₹ 31.56 billion for fiscal 2025 from ₹ 28.60 billion for fiscal 2024, a growth of 10.3%. The gross interest, dividend and rent (revenue account) increased to ₹ 26.20 billion in fiscal 2025 from ₹ 23.69 billion in fiscal 2024, a growth of 10.6%. The investment income grew during the period led by increase in investment assets generating higher accrual income and increase in realization of gains.

Other income (revenue account)

Other income (revenue account) consists of foreign exchange gain or loss and miscellaneous income. The table below summarises the other income (revenue account).

Other income (revenue account)

Particulars	₹ billion)	
	Fiscal 2024	Fiscal 2025
Foreign exchange gain / (loss)	0.11	(0.38)
Miscellaneous income	0.14	0.15
Total	0.25	(0.23)

Other income (revenue account) reported loss of ₹ 0.23 billion for fiscal 2025 from profit of ₹ 0.25 billion for fiscal 2024. For fiscal 2025, there was a foreign exchange loss of ₹ 0.38 billion from gain of ₹ 0.11 billion for fiscal 2024. The miscellaneous income stood at ₹ 0.15 billion for fiscal 2025 compared to ₹ 0.14 billion for fiscal 2024.

Claims Incurred (net)

Claims incurred (net) are the total claims incurred by the insurer during a given period, both paid and outstanding including IBNR/IBNER reserves, net of claims recovered from reinsurance ceded. Under guidelines issued by the IRDAI, IBNR and IBNER reserves, which also constituted part of claims outstanding, are not discounted. The statement below summarises the Claims Incurred (net).

Claims Incurred (net)

Particulars	₹ billion)	
	Fiscal 2024	Fiscal 2025
Claims paid – Direct	122.04	144.84
Claims paid on reinsurance accepted	4.40	9.99
Gross claims paid	126.44	154.83
Less: Claims recovered from reinsurance ceded	26.25	29.96
Net Claims paid	100.19	124.87
Add: Increase / (decrease) in claims outstanding (net)	19.20	15.00
Claims incurred (net)	119.39	139.87

Claims incurred (net) increased to ₹ 139.87 billion for fiscal 2025 from ₹ 119.39 billion for fiscal 2024, a growth of 17.2%, whereas, the increase in NEP stood at 17.4% for fiscal 2025. There was marginal decrease in overall loss ratio to 70.6% in fiscal 2025 from 70.8% in fiscal 2024.

Net claims paid increased to ₹ 124.87 billion in fiscal 2025 from ₹ 100.19 billion in fiscal 2024, a growth of 24.6%. The claims outstanding (net) stood at ₹ 15.00 billion in fiscal 2025 as against ₹ 19.20 billion in fiscal 2024.

The table below gives the segmental loss ratios:

Segmental loss ratios

Particulars	Fiscal 2024	Fiscal 2025
Motor:		
Motor - Own Damage	63.5%	65.2%
Motor - Third Party	66.8%	63.2%
Motor - Total	65.2%	64.2%
Health Insurance	82.8%	85.5%
Travel	41.5%	49.0%
Crop / Weather	88.4%	89.2%
Marine:		
Marine - Cargo	72.7%	79.8%
Marine - Other than Cargo	136.8%	71.7%
Marine - Total	73.4%	79.8%
Personal Accident	53.3%	53.5%
Fire	62.2%	46.8%
Engineering	63.8%	36.8%
Aviation	217.3%	87.3%
Workmen's Compensation	61.2%	75.1%
Public / Product Liability	54.2%	40.8%
Credit Insurance	94.0%	85.1%
Others	71.9%	61.9%
Total	70.8%	70.6%

The overall loss ratio marginally improved to 70.6% in fiscal 2025 from 70.8% in fiscal 2024. Further, the Health loss ratio increased to 85.5% in fiscal 2025 from 82.8% in fiscal 2024.

The loss ratio of Motor improved to 64.2% in fiscal 2025 from 65.2% in fiscal 2024. This was due to continuous improvement in the portfolio mix and efficiency in claims settlement process.

The Motor TP loss ratio of the Company improved to 63.2% in fiscal 2025 as against 66.8% in fiscal 2024.

Commission paid (net)

Commission paid (net) comprises of Commission paid – Direct, Commission paid on reinsurance accepted deducted by commission received from reinsurance ceded.

Commission on reinsurance ceded refers to the commissions on reinsurance arrangements received by the insurer. This commission is generally computed as a percentage of the premium on reinsurance ceded. In the case of certain proportional reinsurance contracts where the premium rates are defined, the difference between the premium received by insurer for reinsuring a particular risk and the premium rate so defined in the reinsurance contract is considered as commission on reinsurance ceded.

Commission paid (net)

Particulars	(₹ billion)	
	Fiscal 2024	Fiscal 2025
Commission paid – Direct	45.59	54.14
Commission paid on reinsurance accepted	0.71	0.72
Gross Commission paid	46.30	54.86
Less: Commission received from reinsurance ceded	15.42	16.48
Commission paid (net)	30.88	38.38

Commission paid - Direct increased to ₹ 54.14 billion for fiscal 2025 from ₹ 45.59 billion for fiscal 2024, an increase of 18.8%. The increase in the commission was primarily due to increase in Motor, Health & Travel and Commercial lines of business such as Engineering and Marine Cargo.

Commission paid on reinsurance accepted remained in line and stood at ₹ 0.72 billion for fiscal 2025 from ₹ 0.71 billion for fiscal 2024. Reinsurance was majorly accepted under Health and Fire segment.

Commission received from reinsurance ceded increased to ₹ 16.48 billion for fiscal 2025 from ₹ 15.42 billion for fiscal 2024, an increase of 6.9%; primarily due to increase in the Fire, Marine Cargo, Engineering and PA lines of business.

Operating expenses related to insurance business

Operating expenses related to insurance business includes employees' remuneration, rents, rates and taxes, advertisement, sales promotion, business support service and others.



During fiscal 2025, the Company's focus remained on accelerating its investments towards delivering excellence in technology, innovation, building people capabilities and value partnerships. Resultantly, operating expenses related to insurance business marginally increased to ₹ 28.45 billion for fiscal 2025 from ₹ 28.26 billion for fiscal 2024, an increase of 0.7%.

Operating profit

Based on the above, operating profit increased to ₹ 22.67 billion in fiscal 2025 from ₹ 19.06 billion in fiscal 2024, an increase of 18.9%. Fire insurance contributed 34.6% and 26.4%, Marine insurance contributed loss of 0.3% and profit of 1.4% and Miscellaneous insurance (including Motor insurance, Health insurance and other lines of insurance) contributed 65.8% and 72.1% of the operating profit for fiscal 2025 and fiscal 2024 respectively.

Income from investments (net) (profit and loss account)

Income from investments (net) (profit and loss account) consists of interest, dividend and rent, and net profit on the sale and redemption of investments. The table below summarises the Income from investments (net) (profit and loss account).

Income from investments (net) (profit and loss account)

Particulars	₹ billion	
	Fiscal 2024	Fiscal 2025
Net profit on sale and redemption of investments	1.51	1.77
Interest, Dividend and Rent – Gross	6.94	8.28
Income from investments (net) (profit and loss account)	8.45	10.05

Income from investments (net) (profit and loss account) increased to ₹ 10.05 billion for fiscal 2025 from ₹ 8.45 billion for fiscal 2024, a growth of 18.9%. The gross interest, dividend and rent (profit and loss account) increased to ₹ 8.28 billion for fiscal 2025 from ₹ 6.94 billion for fiscal 2024, a growth of 19.3%, this was primarily due to investment income which

grew during the period led by increase in investment assets generating higher accrual income and increase in realization of gains.

Other income (profit and loss account)

Other income (profit and loss account) consists of interest income on tax refund, profit on sale/discard of fixed assets and recovery of bad debts written off.

Other income (profit and loss account)

Particulars	₹ billion	
	Fiscal 2024	Fiscal 2025
Interest income on tax refund	-	0.09
Profit on sale/discard of fixed assets	0.01	0.01
Recovery of bad debts written off	0.04	0.49
Other income (profit and loss account)	0.05	0.59

The recovery of bad debts written off stood at ₹ 0.49 billion in fiscal 2025 from ₹ 0.04 billion in fiscal 2024, the increase was mainly due to recovery from investment assets previously written-off.

Other income (profit and loss account) increased to ₹ 0.59 billion for fiscal 2025 from ₹ 0.05 billion for fiscal 2024. Also, profit on sale/discard of fixed assets was ₹ 0.01 billion for fiscal 2025.

Provisions (other than taxation)

Provisions (other than taxation) consists of provisions for diminution in the value of investments, doubtful debts and other provisions.

Provisions other than taxation (profit and loss account)

Particulars	₹ billion	
	Fiscal 2024	Fiscal 2025
For diminution in the value of investments	0.96	(0.41)
For doubtful debts	(0.39)	(0.06)
Others	-	-
Provisions other than taxation (profit and loss account)	0.57	(0.47)

Provisions (other than taxation) stood at ₹ (0.47) billion for fiscal 2025 from ₹ 0.57 billion for fiscal 2024.

The decrease in the provision for diminution in the value of investments during fiscal 2025 was primarily due to an impairment charge of ₹ 0.43 billion on equity assets, which was offset by a reversal of impairment amounting to ₹ 0.84 billion following the sale of the underlying securities for which impairment had previously been recognized. This resulted in a net negative impairment of ₹ 0.41 billion for fiscal 2025.

Provision of doubtful debts stood at ₹ (0.06) billion in fiscal 2025 from ₹ (0.39) billion in fiscal 2024, mainly due to reversal of provision on receivables of previous year which is no longer required or subsequently written off.

Other expenses (profit and loss account)

Other expenses consist of expenses other than those related to insurance business, which include certain employees' remuneration and other expenses, managerial remuneration, directors' fees and CSR expenditure, charges on issuance of the Debentures, expenses related to investment property and Contribution to Policyholders Funds towards excess Expenses of Management. Other expenses also cover, bad debts written off, loss on sale/discard of fixed assets and penalty.

Other expenses reduced to ₹ 0.57 billion for fiscal 2025 from ₹ 1.44 billion for fiscal 2024, a reduction of 60.4%, the major reduction in other expenses was mainly on account of reduction in bad debts written off during fiscal 2025 as against fiscal 2024. Other expenses for fiscal 2025 includes CSR expenditure, loss on sale of fixed assets, managerial and employee remuneration.

Profit

As a result of the above, profit before tax increased to ₹ 33.21 billion for fiscal 2025 from ₹ 25.55 billion for fiscal 2024, a growth of 30.0%.

Provision for taxation stood at ₹ 8.13 billion in fiscal 2025 compared to ₹ 6.36 billion in fiscal 2024, a growth of 27.8%.

Profit after tax (PAT) increased to ₹ 25.08 billion for fiscal 2025 from ₹ 19.19 billion for fiscal 2024, a growth of 30.7%.

ii. Financial Position: Balance Sheet

The following table sets forth, at the dates indicated, the summary balance sheet, which is based on the financial statements.

Balance Sheet

Particulars	₹ billion)	
	At March 31, 2024	At March 31, 2025
Share Capital	4.93	4.96
Reserves and Surpluses	114.67	138.07
Share application money - pending allotment	0.01	0.00
Total Equity	119.61	143.03
Current liabilities	400.50	427.39
Provisions	102.74	112.98
Fair value change account	9.90	6.81
Borrowings	0.35	-
Total liabilities	513.49	547.18
Total equity and liabilities	633.10	690.21
Total investments	489.07	535.08
Fixed assets:		
- Cost / gross block	15.69	17.99
- Net block	7.02	8.02
Deferred tax asset	2.93	1.69
Cash and bank balances	3.35	0.88
Advances and other assets	130.73	144.54
Total Assets	633.10	690.21

Total Assets increased to ₹ 690.21 billion as at March 31, 2025 from ₹ 633.10 billion as at March 31, 2024, an increase of 9.0%. This increase was driven by an increase in total investment assets to ₹ 535.08 billion for fiscal 2025 from ₹ 489.07 billion for fiscal 2024. This increase in total investment assets was contributed by higher inflows from efficiencies in operations and realized investment income. Advances and other assets also increased to ₹ 144.54 billion as



at March 31, 2025 from ₹ 130.73 billion as at March 31, 2024, an increase of 10.6%. The outstanding premium (net of provision for doubtful debts) increased to ₹ 8.73 billion at March 31, 2025 from ₹ 6.92 billion at March 31, 2024, a growth of 26.2%. This growth was mainly on account of increase in government receivables attributable to the Crop line of business. Advance tax paid and taxes deducted at source (net of provision for tax) stood at ₹ 2.89 billion for fiscal 2025 as against ₹ 1.84 billion for fiscal 2024.

Total liabilities increased to ₹ 547.18 billion at March 31, 2025 from ₹ 513.49 billion at March 31, 2024, an increase of 6.6%. This was due to increase in claims outstanding (gross) to ₹ 323.60 billion as at March 31, 2025 from ₹ 303.88 billion as at March 31, 2024. Further, premiums received in advance stood at ₹ 44.04 billion at March 31, 2025 and ₹ 33.88 billion at March 31, 2024. The advance premium is attributable to long-term motor as well as non-motor policies wherein the premium is received upfront and would get recognized in the future years. W.e.f. October 1, 2024 Long-term Products are accounted on 1/n basis, as mandated by IRDAI, hence FY2025 numbers are not comparable. Fair value change account – Shareholder funds decreased to ₹ 1.82 billion at March 31, 2025 from ₹ 2.45 billion at March 31, 2024, a de-growth of 25.7%. Fair value change account – Policyholder funds decreased to ₹ 4.99 billion at March 31, 2025 from ₹ 7.45 billion at March 31, 2024, a de-growth of 33.0%. Fair value change reflects unrealized gains on the portfolio subject to mark to market at the balance sheet date. The movement in fair value change is reflective of changes in market value of the outstanding portfolio and repositioning done during the year. The Reserves and Surplus stood at ₹ 138.07 billion as at March 31, 2025 compared to ₹ 114.67 billion as at March 31, 2024 due to increase in the Profit after Tax net of dividend paid.

Investments – Shareholders stood at ₹ 137.26 billion at March 31, 2025 from ₹ 115.87 billion at March 31, 2024, an increase of 18.5%.

Investments – Policyholders stood at ₹ 397.82 billion at March 31, 2025 from ₹ 373.20 billion at March 31, 2024, an increase of 6.6%. This increase was primarily due to an overall increase in the investment book size.

iii. Liquidity and Capital Resources

The following table sets forth, for the periods indicated, a summary of cash flows from the restated summary statement of receipts and payments account.

Cash flow summary

Particulars	₹ billion	
	Fiscal 2024	Fiscal 2025
Net cash flow from (used in) operating activities (A)	24.07	11.47
Net cash flow from (used in) investing activities (B)	(19.21)	(11.37)
Net cash flow from (used in) financing activities (C)	(3.55)	(2.57)
Net increase / (decrease) in cash and cash equivalents (A)+(B)+(C)	1.31	(2.47)
Cash & Cash equivalents at the beginning of the year	2.04	3.35
Cash & Cash equivalents at the end of the year	3.35	0.88

Cash flows from operating activities

Net cash flows from operating activities decreased to ₹ 11.47 billion for fiscal 2025 from ₹ 24.07 billion for fiscal 2024. This decrease was primarily due to increase in the payment of claims (net of salvage) and commission & brokerage.

Cash flows from investing activities

Net cash flows (used in) investing activities reduced to ₹ (11.37) billion for fiscal 2025 from ₹ (19.21) billion for fiscal 2024.

Cash flows from financing activities

Net cash flows (used in) financing activities reduced to ₹ (2.57) billion for fiscal 2025 from ₹ (3.55) billion for fiscal 2024.

iv. Contingent Liabilities

The Statement of contingent liabilities is provided below.

Contingent Liability

Particulars	₹ billion)	
	At March 31, 2024	At March 31, 2025
Partly-paid up investments	-	-
Claims, other than those against policies, not acknowledged as debt by the Company	-	-
Underwriting commitments outstanding (in respect of shares and securities)	NA	NA
Guarantees given by or on behalf of the Company	-	-
Statutory demands/ liabilities in dispute, not provided for (Refer note-1, 2 & 3 below)	5.54	51.59
Reinsurance obligations to the extent not provided for in accounts	-	-
Others: (Refer note-4 below)	0.01	0.01

Note:

- 1) The Company has contingent liability of ₹ 13.98 billion (previous year: ₹ 1.19 billion) on account of Income Tax matters, the appeals of which are pending before the appropriate Authorities / in the process of being filed.

This excludes,

- Assessment Years 2006-07 in respect of which the Company has received favorable appellate order, which are pending for effect to be given by the Assessing Authority.
- Assessment Years 2002-03, 2003-04, 2005-06, 2007-08, 2008-09, 2009-10, 2010-11, 2012-13, 2015-16, 2016-17 and 2017-18 for which the Company has received intimation from the Income Tax Department, for appeal filed with High Court/ITAT, against favorable Appellate Orders.
- Assessment Years 2013-14 and AY 2014-15, for which the Company has received favourable order from Income Tax Appellate Tribunal with, wherein the appeals filed by the Income Tax Department against the Company have been dismissed.

- 2) Contingent liability includes ₹ 13.97 billion towards a Notice of Demand, received by the Company for AY 2020-21, AY 2021-22, AY 2022-23 and AY 2023-24 from income tax authorities, on account of disallowance of certain expenses as inadmissible. The Company has been advised that the adopted tax position is legally tenable. The Company has filed appeal for AY 2022-23 and for remaining three years, the company is in process of filing appeals against the said demand.

- 3) Includes disputed refund / demand (including interest and penalty) of ₹ 37.60 billion (previous year: ₹ 4.36 billion) from Service Tax Authorities / Goods & Service Tax Authorities / Jammu and Kashmir Sales Tax, the appeals of which are pending / in the process of being filed before the appropriate Authorities. Further, ₹ 0.63 billion (previous year: ₹ 0.60 billion) has been paid at the time of filing CESTAT/ Commissioner Appeal as per the provisions of the Finance Act, 1994/ GST Act.

- 4) Others include

Particulars	₹ billion)	
	At March 31, 2024	At March 31, 2025
Relating to penalty / penal interest towards non-meeting operational guidelines (OG) of Pradhan Mantri Fasal Bima Yojana (PMFBY) scheme	0.01	0.01
Total	0.01	0.01

- 5) Excludes, payment of ₹ 1.04 billion (previous year: ₹ 1.04 billion) under protest pursuant to a GST proceeding on account of alleged ineligible input tax credit claim and applicability of GST on salvage adjusted on motor claims settled during the period from July 2017 to March 2022. The company has received an order in the matter. However, basis the clarification issued by the CBIC on the recommendation of the GST Council, the Company has been advised that its tax position on both the matters is legally valid and that the Company should not ultimately be liable to pay the said amounts. Accordingly, the Company has treated the amount paid as deposit under



“Advances and Other Assets” as at March 31, 2025. Further, the Company will file refund for these amounts in due course.

v. Borrowings

As of March 31, 2025, the Company had Nil borrowings.

a) Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in the key financial ratios, alongwith detailed explanations thereof:

Sr. No	Ratio	FY2024	FY2025	Change (FY2024 vs FY2025)	Reasons, if any
1	Gross Direct Premium Growth Rate	18%	8%	-53%	Refer Note 1
2	Gross Direct Premium to Net Worth Ratio	2.07	1.88	-9%	Not Applicable
3	Growth rate of Net Worth	15%	20%	30%	Refer Note 2
4	Net Retention Ratio	71%	73%	4%	Not Applicable
5	Net Commission Ratio	17%	18%	9%	Not Applicable
6	Expenses of Management to Gross Direct Premium Ratio	30%	31%	3%	Not Applicable
7	Expenses of Management to Net Written Premium Ratio	41%	40%	-2%	Not Applicable
8	Net Incurred Claims to Net Earned Premium	71%	71%	0%	Not Applicable
9	Combined Ratio	103%	103%	0%	Not Applicable
10	Technical Reserves to Net Premium Ratio	2.22	2.09	-6%	Not Applicable
11	Underwriting balance ratio	-0.06	-0.04	-24%	Not Applicable
12	Operating profit ratio	11%	11%	3%	Not Applicable
13	Liquid Assets to Liabilities Ratio	9%	8%	-13%	Not Applicable
14	Net Earnings Ratio	11%	13%	11%	Not Applicable
15	Solvency Ratio	2.62	2.69	3%	Not Applicable

Note 1: Gross Direct Premium growth is derived by growth in GDPI in comparison with the previous year. The growth rate of current fiscal year 2025 has impact of 1/n accounting effective October 1, 2024, whereas, the growth rate of fiscal year 2024 is on 'n' basis.

Note 2: Growth Rate of Networth is derived by comparison of Networth with previous year. The high growth rate in Networth is mainly on account of higher PAT which was ₹ 25.08 billion in fiscal 2025 as against ₹ 19.19 billion in fiscal 2024, a growth of 30.7%.

b) Details of change in Return on Net Worth as compared to the immediately previous

Disclosure of key changes in financial indicators:

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, w.e.f. 01 April 2019, following details have been provided:

financial year along with detailed explanation thereof:

Return on Net Worth (RONW) is computed dividing the PAT by Net Worth (Share Capital + Reserves & Surpluses + Share application money received pending allotment). RONW stood at 17.5% for fiscal 2025 compared to 16.0% for fiscal 2024. The increase in networth can be attributable to increase in PAT for the fiscal 2025.

IV. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The internal controls of the Company are commensurate with the business requirements, its scale of operation and applicable statutes to ensure orderly and efficient conduct of business.

These controls have been designed to provide a reasonable assurance with regard to maintaining proper accounting controls, safeguarding of resources, prevention and detection of frauds and errors, ensuring operating effectiveness, reliability of financial reporting and compliance with applicable regulations. In addition, internal audits are undertaken to review significant operational areas regularly. The audit reports submitted by internal auditors are reviewed by Audit Committee and corrective actions are initiated to strengthen the controls and enhance the effectiveness of the existing systems. Statutory and Internal auditors are also invited to the Audit Committee meetings to ascertain their views on the adequacy of internal control systems.

The management believes that strengthening of internal controls is a continuous process and it will therefore continue its efforts to keep pace with changing business needs and environment.

V. KEY DEVELOPMENTS IN HUMAN RESOURCES

The Company during fiscal 2025 have added net manpower of 1,453 employees. The Company started its DEI journey over 3 years ago with emphasis on gender diversity and building an inclusive organization. The Company since then is striving towards improving women representation in the workforce through build enabling policies and practices and drive awareness on inclusion to further the DEI agenda. The Company had also taken a target of improving women representation to 25% by fiscal 2025 and against the target of women representation to 25%; the Company achieved the actual women representation of 26% in fiscal 2025.

VI. UPDATE ON IMPLEMENTATION OF INDIAN ACCOUNTING STANDARD (IND AS)

IRDAI vide communication no. 100/2/Ind AS – mission mode/2022-23/1 dated July 14, 2022, advised the insurers to set up a Steering Committee to facilitate smooth transition to Ind AS. In compliance with the regulatory requirements, the Company has constituted a

Steering Committee headed by Chief Financial Officer along with Appointed Actuary and Chief Actuarial Officer to oversee the implementation of Ind AS. The Steering Committee consists of members of Management Committee and cross operational teams for appropriate representation. Periodic meetings of the Steering Committee are being held to review the progress made towards implementation, issues / challenges and course of action to mitigate the same. The Steering Committee is also updating the Audit Committee on the progress in preparedness towards Ind AS implementation process on a quarterly basis.

The International Accounting Standard Board (IASB) notified the amended IFRS 17 with date of implementation starting from January 1, 2023. On August 12, 2024, the Ministry of Corporate Affairs (MCA) has notified the Ind AS 117: Insurance contracts (the Indian equivalent of IFRS 17) effective from April 1, 2024. An Expert Committee has been constituted involving Institute of Chartered Accountants of India (ICAI), Institute of Actuaries of India (IAI), Insurance industry experts and IRDAI for effective implementation of Ind AS in insurance sector. The General Insurance Council (GIC) has initiated discussions among all the industry players to facilitate smooth implementation of IND AS across the industry. IRDAI has also issued a letter dated January 10, 2025, whereby, it has asked for submission of Ind AS compliant Proforma Financial Statements within the timelines as per the schedule detailed below:

Phases	Proforma Financial Statements (FY2024)	Proforma Financial Statements (FY2025)
Phase 1	June 30, 2025	Dec 31, 2025
Phase 2	Sept 30, 2025	Feb 28, 2026
Phase 3	Dec 31, 2025	June 30, 2026

Timelines for the submission of Proforma Financial Statements for FY2026 and quarterly Proforma submissions for FY2027 will be communicated by IRDAI in due course based on experience gained from Proforma Financial Statements submissions of FY2024 and FY2025. The Company is amongst the Phase

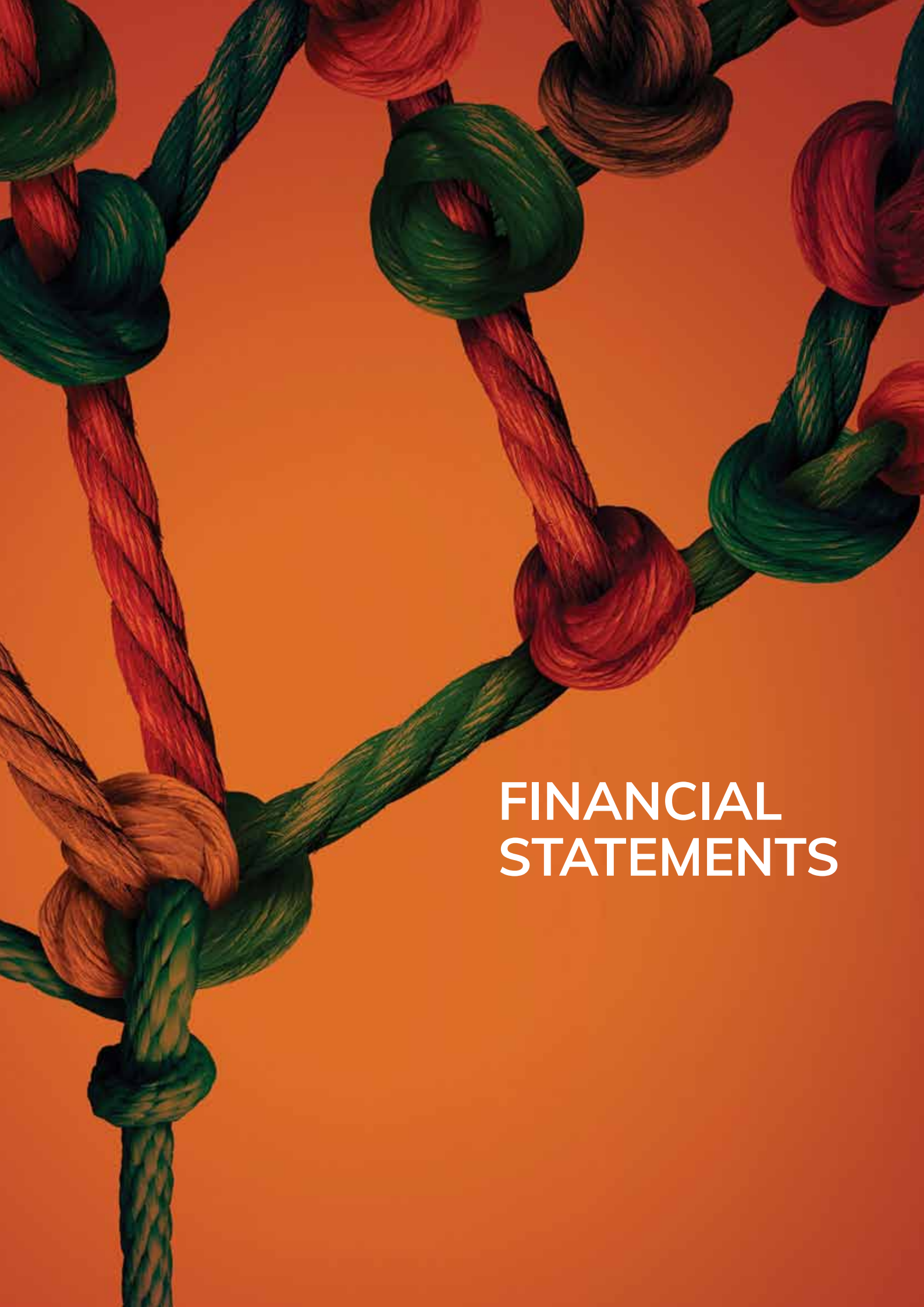


1 insurers to submit the Proforma Financial Statements.

Considering the above background, the Company has already initiated steps to progress towards Ind AS convergence. The Company has appointed knowledge partner and technology partner who will assist the Company in implementation of Ind AS. As a next step in the implementation journey, the Company shall

submit Proforma Ind AS Financial Statements to the IRDAI within the prescribed timelines. Proforma Financial Statements will facilitate the impact assessment of Ind AS on financial position, performance and cash flows of the Company compared to the current reporting framework. It will also assist in comparing the financial performance and policy choices among insurers and will provide valuable insights for issuance of guidance.





FINANCIAL STATEMENTS

Independent Auditors' Certificate

Related to certain matters stated in Paragraph 3 and 4 of Part III of Schedule II to the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024

To, The Members of ICICI Lombard General Insurance Company Limited
ICICI Lombard House, 414, Veer Savarkar Marg,
Near Siddhi Vinayak Temple, Prabhadevi,
Mumbai – 400025.

(Referred to in paragraph 16 of our Independent Auditors' Report on Other Legal and Regulatory Requirements forming part of the Independent Auditors' Report dated 15 April, 2025)

1. This certificate is issued in accordance with the terms of our engagement letter dated 19 June, 2024 with **ICICI Lombard General Insurance Company Limited** (the "Company"), wherein we are requested to issue certificate for compliance with the provisions of Paragraphs 3 and 4 of Part III of Schedule II to the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the "IRDAI Financial Statements Regulations").

MANAGEMENT RESPONSIBILITY

2. The Company' management and Board of Directors are responsible for complying with the provisions of The Insurance Act, 1938 (amended by the Insurance Laws (Amendment) Act 2015) (the "Insurance Act"), the Insurance Regulatory and Development Authority Act of India, 1999 (the "IRDA Act"), the IRDAI Financial Statements Regulations, circulars/orders/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") which includes (i) preparation of management report consistent with the financial statements; (ii) compliance with the terms and conditions of the registration stipulated by the Authority; (iii) maintenance

and custody of cash balances and maintenance of investments with custody and depository; and (iv) ensuring that no part of the assets of the policyholders' funds has been directly or indirectly applied in contravention of the provisions of the Insurance Act, relating to the application and investments of the Policyholders' Funds. This includes collecting, collating and validating data and designing, implementing and monitoring of internal controls suitable for ensuring compliance as aforesaid and applying an appropriate basis of preparation; and making estimates and judgements that are reasonable in the circumstances.

INDEPENDENT AUDITOR'S RESPONSIBILITY

3. Pursuant to the requirement of Paragraphs 3 and 4 of Part III of Schedule II to the IRDAI Financial Statements Regulations, it is our responsibility to provide reasonable assurance and form an opinion based on our audit and examination of books of accounts and other records as to whether the Company has complied with the matters contained in Paragraphs 3 and 4 of Part III of Schedule II to the IRDAI Financial Statement Regulations as at and for the year ended 31 March 2025.

4. The Financial statements of the Company for the year ended 31 March 2025 have been audited jointly by us on which we have issued an unmodified audit opinion vide our report dated 15 April 2025. Our audit of these financial statements was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India



('ICAI'). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

5. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the 'Guidance Note') issued by the ICAI, which include the concepts of test checks and materiality. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics, issued by ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control ('SQC') 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services engagements.

OPINION

7. In accordance with information, explanations and representations given to us and to the best of our knowledge and belief and based on our examination of the books of account and other records maintained by the Company for the year ended 31 March 2025, we certify that:

- A. We have reviewed the Management Report attached to the financial statements for the year ended 31 March 2025, and on the basis of our review, there is no apparent mistake or material inconsistencies with the financial statements;
- B. Based on management representations and compliance certificates submitted to the Board

of Directors by the officers of the Company charged with compliance and the same being noted by the Board of Directors, nothing has come to our attention that causes us to believe that the Company has not complied with the terms and conditions of registration as stipulated by the IRDAI;

- C. We have verified,
 - a. the cash balances, to the extent considered necessary by physical verification and/or obtaining certificates / confirmations from the concerned branches/Head Office personnel of the Company; and
 - b. securities relating to the Company's loans and investments as of 31 March 2025, by obtaining certificates / confirmations from the Custodians and/or Depository Participants appointed by the Company.
- D. The Company is not a trustee of any trust; and
- E. No part of the assets of the Policyholders' Funds has been directly or indirectly applied in contravention to the provisions of the Insurance Act, relating to the application and investments of the Policyholders' Funds.

RESTRICTION TO USE

8. This certificate is issued solely for inclusion in the annual report of the Company and for the purpose of complying with the IRDAI Financial Statements Regulations. It may not be suitable for any other purpose, accordingly, we do not accept or assume any liability or duty of care for any other use.

For **Walker Chandniok & Co LLP**
Chartered Accountants
Firm Registration Number:
001076N/N500013

Khushroo B. Panthaky
Partner
Membership No. 042423
UDIN: 25042423BMNRAJ2646

Place: Mumbai
Date: 15 April 2025

For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm Registration Number:
003990S/S200018

Dhiraj Kumar Birla
Partner
Membership No. 131178
UDIN: 25131178BMLBUF7225

Management Report



In accordance with the provisions of the Insurance Regulatory & Development Authority of India ('IRDAI') (Actuarial, Finance and Investment Function of Insurers) Regulation 2024 ('Regulation') the following Management Report for the year ended March 31, 2025 is submitted:

1. The Company obtained Regulatory approval to undertake General Insurance business on August 3, 2001 from the Insurance Regulatory and Development Authority of India ('IRDAI') and holds a valid certificate of registration.
2. We certify that all the dues payable to the statutory authorities have been duly paid.
3. We confirm that the shareholding pattern and transfer of shares through electronic mode are in accordance with statutory and regulatory requirements.
4. The management has not invested any funds of holders of policies in India, directly or indirectly as required by IRDAI, outside India.
5. We confirm that the required solvency margin has been maintained.
6. We certify that the values of all the assets have been reviewed on the date of the balance sheet and that in our belief, the assets set forth in the balance sheet are shown in aggregate at amounts not exceeding their realisable or market value under several headings - investments, agents balances, outstanding premiums, amount due from other entities carrying on insurance business, interest and dividend accrued, cash and several other items specified under other accounts except unlisted equity, venture fund, securitized receipts, debt securities and investment properties which are stated at cost/amortised cost.
7. The entire gross risk exposure of the portfolio consists of fire, engineering, marine cargo, hull, aviation, motor, casualty, health, travel, energy, personal accident, rural, crop, credit insurance and other lines of business.

The overall exposure is spread over various sectors including but not limited to power, textiles, heavy and light engineering, paper, services, fast moving consumer goods, auto components, etc. across urban and rural segments as well as across demography.

The business underwritten pertains to the various products filed by us with IRDAI, as per the file and use procedure: this includes tariff as well as non-tariff products.

In property lines (Fire), the net retention has remained same from ₹ 4,050.0 million (in FY2024) to ₹ 4,050.0 million (in FY2025) on a PML basis in any single risk, this also gets graded down to between ₹ 100.0 million to ₹ 4,050.0 million on a case-to-case basis, depending on exposure levels and hazard grade of the risk. The excess of loss treaties protect the accumulation of the net retentions.

In Engineering lines of business, the net retention has remained same from ₹ 3,500.0 million in FY2024 to ₹ 3,500.0 million (in FY2025) on a PML basis (₹ 550.0 million for First net & Second net ₹ 2,950.0 million), in any single risk, this also gets graded down to between ₹ 33.0 million



to ₹ 3,500.0 million on a case-to-case basis, depending on exposure levels and hazard grade of the risk. The excess of loss treaties protect the accumulation of the net retentions.

Further, before underwriting any major property risk, a risk inspection is carried out, and on being satisfied about the acceptability of the risk, the same is accepted. In addition, various loss prevention / risk-mitigating measures are also suggested to the clients to help improve the risks.

8. We confirm that there are no operations of the Company outside India. The Company has an Insurance Office (IIO) at IFSC Gift City (Ahmedabad) branch registered under IFSCA (International Financial Services Centre Authority).
9.
 - a) For ageing analysis of claims outstanding during the preceding five years, please refer Annexure 1.
 - b) For average claims settlement time during the preceding five years, please refer Annexure 2.
 - c) For details of claims intimated, please refer Annexure 3.
10. We certify that the Investments made in debt securities have been valued at historical cost subject to amortization of premium/discount. The same is in accordance with the Insurance Regulatory and Development Authority of India ('IRDAI') (Actuarial, Finance and Investment Function of Insurers) Regulation 2024 ('Regulation').

For the purpose of comparison, the fair value of debt securities has been arrived on a Yield to maturity (YTM) basis by using the appropriate discount rates derived from the yield curve data provided by the Fixed Income and Money Market Dealers Association (FIMMDA) in respect of Government Securities and Crisil's Security Level Valuation (SLV) in respect of other debt instruments.

Additional Tier I perpetual Bond Investments are valued at Fair Value using market yield rates published by rating agency registered with the Securities and Exchange Board of India (SEBI).

Listed equity securities and convertible preference shares as at the balance sheet date are stated at fair value being the last quoted closing price on NSE. However, in case of any stock not being traded on NSE, the Company has valued them based on the last quoted closing price on BSE.

Units of REITs and InvITs are valued at Fair Value, being last quoted closing price (should not be older than 30 days) on the National Stock Exchange or in case these are not listed on National Stock Exchange, then based on last quoted closing price on the Bombay Stock Exchange. Where price is not quoted in the last 30 days, the Units are valued as per the latest NAV (not more than 6 months old) of the Units published by the trust.

Units of Equity-ETFs at the balance sheet date are stated at fair value, being the last quoted closing price on the National Stock Exchange and in case these are not listed on National Stock Exchange, then based on the last quoted closing price on the Bombay Stock Exchange, if not available on Bombay Stock Exchange then the closing net asset value published.

Units of Mutual fund investments are stated at fair value, being the closing net asset value as at balance sheet date. Investment Properties - Real Estate is stated at historical cost less accumulated depreciation. Investments other than those mentioned above are valued at cost.

In accordance with the Regulation, unrealised gain/loss arising due to changes in fair value of listed equity shares, convertible preference shares, mutual fund investments including equity ETFs, units of REIT and units of InvIT and Additional Tier I perpetual bonds are taken to the 'fair value change account'. This balance in the fair value change account is not available for distribution, pending realisation.

The Company assesses at each balance sheet date whether any impairment has occurred in respect of investment in equity shares, units of mutual fund, investment in venture fund/

alternative investment fund (AIF), units of REITs, units of InvIT and investment properties. The impairment loss, if any, is recognised in the profit and loss account and the carrying value of such investment is reduced to its recoverable value. If on the assessment at balance sheet date a previously impaired loss no longer exists, then such loss is reversed to the profit and loss account and the investment is restated to that extent.

Investments as at March 31, 2025 amount to ₹ 535,077.7 million, Refer schedule 8 (previous year: ₹ 489,072.39 million). Income from Investments amounted to ₹ 41,607.1 million (previous year: ₹ 37,053.0 million).

Investments other than deposits with the banks, units of mutual fund, units of venture fund, unlisted equity, security receipts and investment property are only in regularly traded instruments in the secondary markets. The Company's debt investment comprises largely of government securities, AAA and AA/P1+ rated security.

All are performing investments with no arrears of any payments due. Investments are managed in consonance with the investment policy framed from time to time by the Board and are within the investment regulation and guidelines of IRDAI.

11. We also confirm:

- (a) in the preparation of financial statements, the applicable accounting standards, principles and policies have been followed along with proper explanations relating to material departures, if any;
- (b) the management has adopted accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025, and of the operating profit and of the profits of the Company for the year ended March 31, 2025; (refer Note No. 4.1 under Revenue Recognition – Premium Income as contained

in the Notes to Accounts for the year ended March 31, 2025).

- (c) the management has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the applicable provisions of the Insurance Act, 1938, Insurance Laws (Amendment) Act, 2015 (to the extent notified), Companies Act, 2013 to the extent applicable, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) The management has prepared the financial statements on a going concern basis;
- (e) The management has ensured that an internal audit system commensurate with the size and nature of the business exists and is operating effectively.

12. For payments made to individuals, firms, companies and organisations in which Directors are interested, please refer to Annexure 4.

13. We confirm that there are no subsidiaries, associates or joint ventures in India or outside India.

For and on behalf of the Board

Rakesh Jha

Chairperson
(DIN: 00042075)

Sandeep Batra

Director
(DIN: 03620913)

Antony Jacob

Director
(DIN: 00210724)

Sanjeev Mantri

Managing Director & CEO
(DIN: 07192264)

Gopal Balachandran

Chief Financial Officer

Vikas Mehra

Company Secretary

Place: Mumbai

Date: April 15, 2025



Details of Claims Outstanding during the preceding five years

Annexure 1

As at March 31, 2025

Product	Fire		Marine Cargo		Marine Others		Motor OD		Motor TP		Workmen's Compensation		Public/Product Liability		Engineering	
	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount
0-30 days	1,328	133,439.4	3,677	37,984.2	8	39,079.6	37,745	103,108.2	3,112	1,286,515.3	736	17,039.0	1,226	18,186.7	629	28,017.8
30 days to 6 months	1,810	53,678.4	1,670	5,611.5	9	117.4	2,618	3,863.9	9,732	92,557.3	195	425.1	243	153.3	330	9,979.2
6 Months to 1 Year	976	49,976.7	510	2,551.4	3	3.5	81	293.1	9,536	97,859.6	181	426.3	502	386.1	201	9,564.9
1 Year to 5 Years	911	72,333.9	385	1,157.4	12	12,682.1	33	70.7	31,383	315,944.1	-	-	1,357	1,267.1	198	7,330.4
More than 5 Years	463	32,829.0	68	277.6	16	2,727.2	-	-	13,577	131,334.3	-	-	8	136.8	132	4,098.5
Grand Total	5,488	342,257.4	6,310	47,582.1	48	54,609.8	40,477	107,335.9	67,340	1,924,210.6	1,112	17,890.4	3,336	20,130.0	1,490	58,990.8

As at March 31, 2024

Product	Fire		Marine Cargo		Marine Others		Motor OD		Motor TP		Workmen's Compensation		Public/Product Liability		Engineering	
	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount
0-30 days	736	161,653.0	2,977	32,453.6	10	35,994.7	36,706	97,421.7	2,779	1,215,146.3	1,078	11,620.8	1,140	15,480.9	288	30,904.6
30 days to 6 months	746	47,121.0	1,728	6,805.7	2	73.1	4,541	7,178.3	11,138	103,877.5	640	1,388.1	437	1,101.1	311	10,808.1
6 Months to 1 Year	329	28,111.7	233	1,886.8	5	6,625.0	136	643.9	12,626	90,125.6	617	967.8	385	588.1	178	11,090.3
1 Year to 5 Years	734	65,676.1	352	1,163.4	59	6,411.0	17	194.9	27,410	288,021.6	33	285.5	1,325	979.4	231	10,155.1
More than 5 Years	402	29,789.9	55	526.2	113	5,308.3	-	-	15,229	128,981.4	-	-	9	169.5	129	3,703.4
Grand Total	2,947	332,351.7	5,345	42,835.7	189	54,412.1	41,400	105,438.8	69,182	1,826,152.4	2,368	14,262.2	3,296	18,319.0	1,137	66,661.5

As at March 31, 2023

Product	Fire		Marine Cargo		Marine Others		Motor OD		Motor TP		Workmen's Compensation		Public/Product Liability		Engineering	
	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount
0-30 days	647	124,303.0	2,797	29,781.5	6	36,938.4	43,974	95,500.4	2,922	1,164,239.9	1,057	10,963.1	706	7,674.2	297	24,572.9
30 days to 6 months	771	34,817.0	1,692	4,833.5	1	3.7	7,805	8,786.9	11,009	84,112.3	505	1,183.2	721	570.3	282	9,301.4
6 Months to 1 Year	812	23,658.1	805	3,125.7	2	15.4	309	868.0	8,422	80,364.0	142	391.5	475	318.3	168	7,627.7
1 Year to 5 Years	1,201	59,063.0	2,476	2,708.9	75	7,821.1	40	61.1	24,870	264,815.5	34	470.7	723	971.8	256	8,847.1
More than 5 Years	1,114	24,792.1	144	653.7	125	5,385.5	-	-	18,084	126,850.7	-	-	30	389.8	436	2,572.4
Grand Total	4,545	266,633.2	7,914	41,103.3	209	50,164.1	52,128	105,216.4	65,307	1,720,382.4	1,738	13,008.5	2,655	9,924.4	1,439	52,921.5

(₹ in Lakhs)

Aviation		Personal Accident		Travel		Health		Credit Insurance		Crop/Weather Insurance		Others		Grand Total	
No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount
14	27,169.3	3,346	40,761.9	990	12,587.2	39,659	150,192.6	35	25,132.6	1,676	180,612.4	1,864	142,177.5	96,045	2,242,003.7
83	355.3	13	26.5	-	-	265	134.4	44	924.7	2,075	30,457.6	1,152	10,812.2	20,239	209,096.7
86	587.8	-	-	-	-	-	-	9	220.1	520	1,772.4	568	6,608.4	13,173	170,250.3
187	5,806.5	-	-	-	-	-	-	1	1.4	15,862	2,527.5	740	17,819.9	51,069	436,940.9
508	4,591.7	-	-	-	-	-	-	-	-	190	27.0	37	1,662.3	14,999	177,684.2
878	38,510.6	3,359	40,788.4	990	12,587.2	39,924	150,327.0	89	26,278.8	20,323	215,396.9	4,361	179,080.3	195,525	3,235,975.8

(₹ in Lakhs)

Aviation		Personal Accident		Travel		Health		Credit Insurance		Crop/Weather Insurance		Others		Grand Total	
No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount
38	29,447.3	9,373	36,527.1	2,431	9,429.5	38,330	137,118.5	34	18,984.8	754	157,033.6	2,494	111,821.6	99,168	2,101,038.1
88	4,897.4	1,647	1,137.5	257	100.7	408	1,409.2	11	195.1	12,328	1,696.4	1,446	14,388.8	35,728	202,178.0
56	3,874.3	-	-	-	-	-	-	3	3.9	3,719	602.6	290	6,898.9	18,577	151,419.0
247	1,924.8	-	-	1.0	1.2	-	-	-	-	1,381	2,609.2	448	27,852.8	32,238	405,275.1
500	4,128.5	-	-	-	-	-	-	-	-	-	-	55	6,263.2	16,492	178,870.4
929	44,272.3	11,020	37,664.6	2,689	9,531.4	38,738	1,38,527.6	48	19,183.8	18,182	161,941.8	4,733	167,225.3	202,203	3,038,780.6

(₹ in Lakhs)

Aviation		Personal Accident		Travel		Health		Credit Insurance		Crop/Weather Insurance		Others		Grand Total	
No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount
24	23,469.2	8,606	31,772.1	2,594	8,506.8	45,351	104,751.3	6	13,598.6	4,450	86,696.5	1,630	87,283.4	115,067	1,850,051.3
132	320.7	784	624.8	273	225.1	974	1,056.9	24	817.1	10,709	1,351.5	645	4,524.8	36,327	152,529.1
50	61.9	-	-	-	-	3	2.6	1	-	398	392.1	187	1,967.5	11,774	118,792.8
407	3,798.9	-	-	-	-	-	-	8	239.2	8,799	18,995.1	559	12,948.8	39,448	380,741.0
452	4,270.9	-	-	-	-	-	-	25	127.0	449	14,554.9	219	9,945.9	21,078	189,542.9
1,065	31,921.6	9,390	32,396.9	2,867	8,731.9	46,328	105,810.9	64	14,781.9	24,805	121,990.1	3,240	116,670.4	223,694	2,691,657.1



Annexure 1 (Continued)

As at March 31, 2022

Product	Fire		Marine Cargo		Marine Others		Motor OD		Motor TP		Workmen's Compensation		Public/Product Liability		Engineering	
	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount
0-30 days	664	125,957.9	3,122	29,907.8	6	27,420.7	47,805	87,401.3	1,727	1,027,870.3	419	6,675.2	529	5,144.7	347	24,010.0
30 days to 6 months	746	24,866.6	1,841	7,246.5	4	25.2	9,030	8,849.1	8,846	75,086.0	832	1,974.3	430	242.1	272	11,180.1
6 Months to 1 Year	582	41,654.2	734	2,613.4	16	596.8	337	652.8	6,270	56,098.4	693	1,731.1	348	258.6	188	7,881.6
1 Year to 5 Years	725	83,855.8	2,445	11,467.3	78	13,528.3	68	165.4	26,665	271,713.1	112	1,239.4	646	1,283.8	252	7,961.6
More than 5 Years	956	8,910.4	327	1,052.6	118	3,967.8	1	0.1	19,034	116,026.9	-	-	5	32.6	323	2,304.6
Grand Total	3,673	285,244.9	8,469	52,287.6	222	45,538.7	57,241	97,068.7	62,542	1,546,794.7	2,056	11,620.1	1,958	6,961.8	1,382	53,337.8

As at March 31, 2021

Product	Fire		Marine Cargo		Marine Others		Motor OD		Motor TP		Workmen's Compensation		Public/Product Liability		Engineering	
	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount
0-30 days	369	82,611.6	1,880	18,184.7	4	18,036.8	50,955	71,194.2	2,101	734,187.8	911	7,899.2	411	4,442.7	272	16,578.4
30 days to 6 months	407	21,321.6	1,604	5,472.7	11	340.2	11,439	9,090.6	6,792	57,040.2	718	1,928.5	572	357.0	207	6,326.0
6 Months to 1 Year	187	26,391.3	501	2,498.7	21	14,668.1	276	829.8	2,593	27,562.8	164	337.9	575	335.0	89	5,782.3
1 Year to 5 Years	998	83,238.4	2,660	3,928.4	77	13,485.4	44	110.1	23,003	223,980.0	-	-	632	1,328.8	347	8,476.5
More than 5 Years	858	10,424.1	239	734.4	105	3,591.7	-	-	16,377	74,236.4	-	-	6	191.4	221	2,284.5
Grand Total	2,819	223,987.0	6,884	30,818.9	218	50,122.2	62,714	81,224.7	50,866	1,117,007.2	1,793	10,165.6	2,196	6,654.9	1,136	39,447.7

(₹ in Lakhs)

Aviation		Personal Accident		Travel		Health		Credit Insurance		Crop/Weather Insurance		Others		Grand Total	
No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount
19	15,482.3	4,888	27,969.7	1,271.0	5,476.0	48,864	92,290.7	9	10,797.4	308	94,526.4	1,425	70,072.5	111,403	1,651,002.9
91	91.4	2,876	3,227.1	1,724.0	402.3	4,684	7,421.7	2	89.5	3,766	486.2	1,118	4,258.6	36,262	145,446.7
144	187.2	283	968.4	24.0	30.1	400	1,017.6	7	47.0	3,742	14,657.6	247	2,223.8	14,015	130,618.4
469	4,715.1	134	490.7	7.0	62.4	63	149.9	5	393.9	4,460	4,160.8	378	12,232.3	36,507	413,420.1
281	2,253.9	-	-	-	-	-	-	25	127.0	410	14,684.1	177	7,671.9	21,657	157,032.0
1,004	22,729.8	8,181	32,656.0	3,026.0	5,970.9	54,011.0	100,879.9	48	11,454.7	12,686	128,515.1	3,345	96,459.0	219,844	2,497,520.1

(₹ in Lakhs)

Aviation		Personal Accident		Travel		Health		Credit Insurance		Crop/Weather Insurance		Others		Grand Total	
No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount
30	8,250.8	6,763	35,373.6	301	2,509.7	51,040	80,537.7	2	3,819.8	24	26,381.1	1,556	43,639.0	116,619	1,153,647.2
53	59.9	1,494	2,099.0	282	124.2	1,664	3,335.4	16	3,749.7	75	361.2	1,408	4,419.4	26,742	116,025.6
72	569.2	1	0.1	11	1.3	725	1,141.7	5	412.6	81	2,101.2	112	3,081.8	5,413	85,713.7
494	4,520.9	-	-	1	1.0	2,794	3,483.7	1	149.9	2,384	420.4	377	11,625.4	33,812	354,748.8
217	1,836.8	-	-	-	-	-	-	25	141.8	386	14,688.5	123	10,185.5	18,557	118,315.0
866	15,237.6	8,258	37,472.7	595	2,636.2	56,223	88,498.4	49	8,273.8	2,950	43,952.4	3,576	72,951.1	201,143	1,828,450.3



Details of Average Claim Settlement Time for the preceding five years

Annexure - 2

Particulars	For the year ended March 31, 2025			For the year ended March 31, 2024			For the year ended March 31, 2023			For the year ended March 31, 2022			For the year ended March 31, 2021		
	No of claims settled	Average settlement time (Days) (₹ in lakhs)	Amount settled (₹ in lakhs)	No of claims settled	Average settlement time (Days) (₹ in lakhs)	Amount settled (₹ in lakhs)	No of claims settled	Average settlement time (Days) (₹ in lakhs)	Amount settled (₹ in lakhs)	No of claims settled	Average settlement time (Days) (₹ in lakhs)	Amount settled (₹ in lakhs)	No of claims settled	Average settlement time (Days) (₹ in lakhs)	Amount settled (₹ in lakhs)
Fire	25,993	43	144,872	29,348	145	134,666	17,482	50	116,838	19,113	84	111,089	12,962	177	74,401
Marine Cargo	133,468	23	61,845	128,652	51	53,147	113,712	31	55,497	94,007	25	42,084	71,960	32	34,157
Marine Hull	174	2,451	8,507	37	2,984	1,515	21	889	1,780	25	772	11,069	30	597	3,433
Motor*	1,364,612	5	361,658	1,208,135	6	303,798	1,353,504	7	328,092	1,333,277	8	315,819	1,037,206	9	239,202
Workmen's															
Compensation	7,299	3	15,172	4,358	3	9,539	4,783	6	10,388	4,079	17	7,152	3,419	3	4,481
Public/Product															
Liability	1,480	603	4,145	956	236	2,590	1,884	315	2,934	2,130	528	2,525	2,460	690	1,476
Engineering	5,542	69	32,342	5,546	266	32,666	5,354	68	26,887	4,872	84	24,212	4,263	244	20,976
Aviation	404	592	19,463	535	552	8,394	371	366	2,470	578	353	4,648	830	337	4,677
Personal															
Accident	83,109	4	41,190	80,243	7	41,571	52,858	5	38,322	38,802	8	33,566	27,048	5	26,535
Health	1,249,136	3	703,538	997,654	5	526,627	893,060	5	413,238	725,388	7	414,060	394,216	6	226,471
Travel	27,115	4	17,560	24,662	3	15,294	21,090	9	11,022	8,205	19	5,438	26,107	3	7,882
Credit Insurance	164	759	896	113	144	1,868	250	54	4,387	98	101	3,622	189	441	3,347
Crop/Weather															
Insurance	258,777	4	68,957	328,279	58	71,407	1,122,240	4	64,450	46,852	54	49,346	21,215	24	209,308
Others	83,769	35	69,393	73,976	27	49,404	55,388	23	32,675	40,522	29	30,195	29,168	55	24,349
Total	3,241,042	7	1,549,538	2,882,494	16	1,252,486	3,641,997	7	1,108,979	2,317,948	12	1,054,826	1,631,073	13	880,697

*The above ageing does not include Motor third party claims which have to be settled through MACT and other judicial bodies

#Wherever Health regulation is applicable, the average settlement time has been calculated as provided under it.

Details of Claims Intimated

Annexure - 3

Product	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Claims Intimated	Amount (₹ in lakhs)*	Claims Intimated	Amount (₹ in Lakhs)*
Fire	28,534	175,994.8	27,751	163,850.3
Marine Cargo	134,433	62,388.1	126,083	52,942.9
Marine Hull	33	-79.1	17	12,612.4
Motor OD	1,363,689	359,027.1	1,197,407	301,757.4
Motor TP	29,925	311,900.5	36,029	320,348.1
Workmen's Compensation	6,043	15,197.1	5,040	11,481.4
Public/Product Liability	1,520	3,183.7	1,597	4,116.1
Engineering	5,895	27,295.8	5,244	38,760.8
Aviation	353	16,541.9	399	14,584.9
Personal Accident	75,448	39,383.4	81,873	46,105.7
Health	1,250,322	880,193.2	990,064	638,525.8
Travel	25,416	20,348.0	24,484	18,922.3
Credit Insurance	205	1,961.4	97	1,140.9
Crop Insurance	260,918	100,843.4	321,656	57,984.8
Others	83,397	59,727.4	75,416	77,697.4
Grand Total	3,266,131	2,073,906.8	2,893,157.0	1,760,831.4

* Amount of claims intimated includes change in reserve

List of payments to parties in which Directors are interested

Annexure - 4

(₹ in Lakhs)

Sr. No.	Entity in which Director is interested	Name of Director	Interested as	Description of transactions/ Payment made for	For the year ended March 31, 2025	For the year ended March 31, 2024
1	ICICI Bank Limited	Mr. Uday Chitale ³	Director	Claim Paid	675.4	427.8
		Mr. Sandeep Batra ⁵	Director	Commission Paid	14,434.5	14,827.5
				Establishment & other expenditure	4,639.5	2,006.3
				Investment-Purchases	160,182.5	72,398.3
			Dividend paid	29,388.3	24,763.6	
2	ICICI Foundation for Inclusive Growth	Mr. Sandeep Batra ⁵	Member	CSR Expense	2,028.7	1,618.0
		Mr. Bhargav Dasgupta ¹⁰	Member			
3	ICICI Prudential Life Insurance Company Limited	Mr. Sandeep Batra ⁵	Member	Premium paid	912.3	-
				Establishment & other expenditure	525.3	944.8
4	ICICI Prudential Asset Management Company Limited	Mr. Ved Prakash Chaturvedi ²	Director	Claim Paid	1.3	0.5
		Mr. Suresh Muthukrishna Kumar ¹	Director			
		Mrs. Preeti Reddy ¹²	Director			
		Mr. Sandeep Batra ⁵	Director			
5	ICICI Securities Limited	Mr. Ashvin Parekh ⁶	Director	Commission Paid	510.1	581.1
		Mr. Rakesh Jha ⁹	Director	Establishment & other expenditure	97.1	-
6	ICICI Securities Primary Dealership Limited	Mr. Ashvin Parekh ⁶	Director	Investment-Purchases	25,005.9	-
				Claim Paid	-	3.9
7	TVS Motor Company Limited	Mrs. Lalita D. Gupte ⁴	Director	Claim Paid	-	244.7
8	The Willingdon Sport club	Mr. Bhargav Dasgupta ¹⁰	Member	Establishment & other expenditure	-	0.3
9	National Sports Club of India	Mr Alok Kumar Agarwal ⁷	Member	Establishment & other expenditure	0.6	0.6
10	FICCI (Federation of Indian Chambers of Commerce and Industry)	Mr. Bhargav Dasgupta ¹⁰	Chairman	Establishment & other expenditure	-	35.1
11	Huhtamaki India Limited	Mr. Murali Sivaraman ⁸	Chairman & Director	Claim Paid	0.4	12.1
12	Insurance Information Bureau of India	Mr. Bhargav Dasgupta ¹⁰	Member	Establishment & other expenditure	-	203.9
13	Godrej Properties Limited	Mrs. Lalita D. Gupte ⁴	Director	Claim Paid	-	4.1
14	ICICI Home Finance Company Limited	Mr. Rakesh Jha ⁹	Director	Claim Paid	937.3	985.2
				Commission Paid	616.6	-
15	Prodapt Solutions Private Limited	Mr. Antony Jacob ¹¹	Director	Claim Paid	2.5	58.0
16	Popular Vehicles and Services Limited	Mrs. Preeti Reddy ¹²	Director	Claim Paid	978.7	-
17	JSW Cement Limited	Mrs. Preeti Reddy ¹²	Director	Claim Paid	103.0	-
18	Pidilite Industries Limited	Mr. Murali Sivaraman ⁸	Chairman & Director	Claim Paid	3.7	-
19	ICICI Venture Funds Management Company Limited	Mr. Rakesh Jha ⁹	Director	Claim Paid	69.2	-

1 Mr. Suresh Muthukrishna Kumar appointed as Director in ICICI Lombard General Insurance Company Limited w.e.f. June 01, 2016.

2 Mr. Ved Prakash Chaturvedi appointed as Director in ICICI Lombard General Insurance Company Limited w.e.f. July 13, 2016.

3 Mr. Uday Chitale has ceased to be a Director in ICICI Lombard General Insurance Company Limited w.e.f. October 20, 2024.

4 Mrs. Lalita D. Gupte has ceased to be a chairperson in ICICI Lombard General Insurance Company Limited w.e.f. June 29, 2024.

5 Mr. Sandeep Batra appointed as a Director in ICICI Lombard General Insurance Company Limited w.e.f. October 17, 2018.

6 Mr. Ashvin Parekh has ceased to be a director in ICICI Lombard General Insurance Company Limited w.e.f. April 17, 2024.

7 Mr. Alok Kumar Agarwal has ceased to be a Director in ICICI Lombard General Insurance Company Limited w.e.f. December 31, 2024.

8 Mr. Murali Sivaraman appointed as a Director in ICICI Lombard General Insurance Company Limited w.e.f. January 17, 2020.

9 Mr. Rakesh Jha appointed as a Chairperson in ICICI Lombard General Insurance Company Limited w.e.f. June 30, 2024.

10 Mr. Bhargav Dasgupta has ceased to be a Director in ICICI Lombard General Insurance Company Limited w.e.f. December 01, 2023.

11 Mr. Antony Jacob appointed as a Director in ICICI Lombard General Insurance Company Limited w.e.f. January 01, 2024.

12 Mrs. Preeti Reddy appointed as a Director in ICICI Lombard General Insurance Company Limited w.e.f. April 17, 2024.



Independent Auditor Report



ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2025 OF ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED

To the Members of ICICI Lombard General Insurance Company Limited

Report on the Audit of the Financial Statements

OPINION

1. We have audited the accompanying financial statements of **ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED** ("the Company"), which comprise the Balance Sheet as at 31 March 2025, the Revenue accounts of fire, marine and miscellaneous insurance (collectively known as 'the Revenue accounts'), the Profit and Loss account and the Receipts and Payments account for the year then ended, the schedules annexed thereto, a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, are prepared and give the information required in accordance with the Insurance Act, 1938 as amended, (the "Insurance Act"), the Insurance Regulatory and Development Authority of India Act, 1999 (the "IRDAI Act"), the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the "IRDAI Financial Statements Regulations"), the circulars/orders/directions issued by Insurance Regulatory and Development Authority of India ("IRDAI") and the Companies Act, 2013 ('the Act') in the manner so required, and give a true and fair view, in conformity with the Accounting Standards specified under section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021 as amended ('Accounting Standards') and other accounting principles generally accepted in

India, read with and which are not inconsistent with the accounting principles as prescribed in the IRDAI Financial Statements Regulations, IRDAI Act and circulars/orders/directions issued by IRDAI.

- i) in the case of Balance Sheet, of the state of affairs of the Company as at 31 March 2025;
- ii) in the case of Revenue accounts, of the operating profit in the Fire and Miscellaneous business and operating loss in marine business for the year ended on that date;
- iii) in the case of Profit and Loss account, of the profit for the year ended on that date; and
- iv) in the case of Receipts and Payments account, of the receipts and payments for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

4. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters

were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5. We have determined the matters described below to be the key audit matters to be communicated:

Sr. No.	Key Audit Matters	How our Audit addressed the Key Audit Matters
1.	<p>Information Technology Systems and Controls (IT Controls) related to financial reporting:</p> <p>The Company is highly dependent on its complex IT architecture comprising hardware, software, multiple applications, automated interfaces and controls in systems for recording, storing and reporting financial transactions.</p> <p>A number of independent and inter-dependent IT systems are used by the Company for processing and recording the large volume of transactions on daily basis as part of its operations, which impacts key financial accounting and reporting items such as premium income, claims, commission expenses and investments amongst others.</p> <p>There exists a risk that, gaps in the IT control environment could result in the financial accounting and reporting records being materially misstated.</p> <p>The controls implemented by the Company in its IT environment determine the integrity, accuracy, completeness, and the validity of the data that is processed by the applications and is ultimately used for financial reporting. These controls contribute to mitigating risk of potential misstatements caused by fraud or errors.</p> <p>Our audit approach relies on automated controls and therefore, procedures are designed to test controls over IT systems, segregation of duties, interface and system application controls over key financial accounting and reporting systems. Due to, complexity and pervasive impact of the IT systems and related control environment on the Company's financial statements, we have identified testing of such IT systems and related control environment as a key audit matter for the current year audit.</p>	<p>Our key audit procedures included, but were not limited to the following:</p> <p>We involved our IT specialists to perform procedures which included, but were not limited to the following:</p> <ul style="list-style-type: none"> • Obtained an understanding of the Company's IT related control environment, IT applications and databases. Furthermore, we conducted a risk assessment and identified IT applications, databases that are relevant for the Company's financial reporting. • For the IT systems relevant to reporting of financial information, we have tested design and operative effectiveness of key IT general controls over the key IT systems that are critical to financial reporting. This included evaluation of entity's controls to ensure segregation of duties and access rights being provisioned/modified based on duly approved requests, access for exit cases being revoked in a timely manner and access of all users being re-certified during the period of audit. Further, controls related to program change were evaluated to verify whether the changes were approved, tested in an environment that was segregated from production and moved to production by appropriate users. Where deficiencies were identified, tested compensating controls and/or performed additional substantive audit procedures as required to mitigate any risk of material misstatement with respect to related financial statement line item. • Evaluated the design and tested the operating effectiveness of critical and key automated controls within various business processes around the software systems. This included



Sr. No.	Key Audit Matters	How our Audit addressed the Key Audit Matters
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testing the integrity of system interfaces, report logic for system generated reports relevant to the audit of premium income, commission expense, claims and investments, for evaluating completeness and accuracy.

- Reviewed the Information System Audit Reports and Key audit findings of Internal Audit to assess the impact of observations and management's response if any on financial reporting.
- Obtained written representations from management on whether IT general controls and automated IT controls are designed and operated effectively during the year.

2. Investments (Refer Schedule 8 and 8A of the financial statements and refer schedule 16 note 4.8 on accounting policy)

The Company's investment portfolio consists of Policyholders investments and Shareholders investments. Total investment portfolio represents 78% of the assets as at 31 March 2025 which are valued in accordance with accounting policy framed as per the extant regulatory guidelines.

The valuation of all investments is as per the investment policy framed by the Company as per the requirements contained in the IRDAI Financial Statements Regulations. The valuation methodology specified in these aforesaid regulations is applied by the Company for each class of investment which includes various measurement techniques such as amortised cost, fair value etc as further described in note 4.8 to the accompanying financial statements.

The Company has a policy framework for Valuation and impairment of Investments. The Company performs an impairment review of its investments at each balance sheet date and recognizes impairment charge when the

Our audit procedures on Investments included the following:

- Understood Company's process and controls to ensure proper investments valuation and impairment process.
- Tested the design, implementation, management oversight and operating effectiveness of key controls over the valuation process of investments including impairment.
- Obtained independent external confirmations for investments as at balance sheet date from the Custodians and Depository Participants appointed by the Company to confirm the units of securities for the purpose of valuation re-computation.
- On a test check basis, recomputed valuation of different class of investments to assess appropriateness of the valuation methodologies with reference to IRDAI Investment Regulations along with Company's own investment policy.
- Examined movement and appropriateness of accounting in Fair Value Change account for specific investments.

investments meet the trigger/s for impairment provision as per the criteria set out in the investment policy of the Company. Such an assessment of impairment involves significant management judgment.

The valuation of these investments was considered one of the matters of material significance in the financial statements due to the materiality of the total value of investments to the financial statements and thereby identified as a key audit matter for current year audit.

- Reviewed the Company's impairment policy and assessed the adequacy of its impairment charge on investments outstanding at the year end.
- Examined the rating downgrades by credit rating agencies and assessed the adequacy of impairments to various investments.
- Evaluated appropriateness and reasonableness of methodology, assumptions and judgements used by management with reference to the Company's investment valuation and impairment assessment as per policy.
- Obtained written representations from management on compliance of valuation of investments with the regulations and adequacy of impairment recorded for the year.

Information Other than the Financial Statements and Auditor's Report Thereon:

6. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis and Director's Report and the annexure thereto but does not include the financial statements and our auditor's report/certificate thereon. The Management Discussion and Analysis report and Director's Report and is expected to be made available to us after the date of this auditor's report

Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the Management Discussion and Analysis and Director's Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of the Management and Those charged with governance for the financial statements:

7. The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, underwriting results, financial performance and cash flows of the Company in accordance with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India which are not inconsistent with the accounting principles as prescribed IRDAI Financial Statements Regulations, the IRDAI Act and the circulars/orders/directions issued by the IRDAI in this regard. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company



and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

8. In preparing the financial statements, the management and board of directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management and Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
9. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the financial statements:

10. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, that could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
11. As part of an audit in accordance with SAs specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements,

whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has an adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of Management's and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

15. The actuarial valuation of liabilities in respect of Incurred But Not Reported (the "IBNR"), Incurred But Not Enough Reported (the "IBNER") and Premium Deficiency Reserve (the "PDR") is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities, that are estimated using statistical methods as at 31 March 2025 has been duly certified by the Appointed Actuary and in his opinion, the assumptions considered by him for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for outstanding claims reserves and the PDR contained in the financial statements of the Company.

Report on Other Legal and Regulatory Requirements

16. As required by the IRDAI Financial Statements Regulations, we have issued a separate certificate dated 15 April 2025 certifying the matters specified in paragraphs 3 and 4 of Part III of Schedule II to the IRDAI Financial Statements Regulations.
17. As required by the paragraphs 1 and 2 of Part III of Schedule II to the IRDAI Financial Statements Regulations read with Section 143(3) of the Act, in our opinion and according to the information and explanations give to us, we report, to the extent applicable, that:
- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the accompanying financial statements and those have been found satisfactory;
 - Proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - As the Company's financial accounting system is centralized, no returns for the purposes of our audit are prepared at the branches and other offices of the Company;
 - The Balance sheet, the Revenue accounts, the Profit and Loss account and the Receipts and Payments account dealt with by this report are in agreement with the books of account;
 - The accounting policies selected by the Company are appropriate and such accounting policies and the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India read with and which are not inconsistent with the accounting principles prescribed in the IRDAI Financial Statements Regulations, the Insurance Act, IRDAI Act and circulars/orders/



- directions issued by IRDAI in this regard;
- f) Investments have been valued in accordance with the provisions of the Insurance Act, the IRDAI Financial Statements Regulations and/ or orders/directions issued by IRDAI in this regard;
 - g) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act;
 - h) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2025 and operating effectiveness of such controls, refer to our separate Report in Annexure A wherein we have expressed an unmodified opinion; and
 - i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note no. 5.1.1 and 5.2.22 to the financial statements;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts The Company did not have any outstanding long term derivative contracts – Refer Note no. 5.2.23 to the financial statements and “Other Matter” para above;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company - Refer Note no. 5.2.24 to the financial statements.
- iv.
- a. The Management has represented that, to the best of its knowledge and belief, as detailed in note 5.2.19 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“the Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b. The Management has represented that, to the best of its knowledge and belief, as detailed in note 5.2.19 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“the Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above contain any material misstatement.

- j) As stated in note 5.2.26 to the accompanying financial statements,
- a. The interim dividend declared and paid by the Company during the year ended 31 March 2025 and until the date of this audit report is in compliance with section 123 of the Act.
 - b. The final dividend paid by the Company during the year, in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.
 - c. The Board of Directors of the Company have proposed final dividend for the year ended 31 March 2025 which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, to the extent it applies to proposal of dividend.
- k) As Stated in note 5.2.30 to the accompanying financial statements and based on our

examination which included test checks on the software application, the Company, in respect of financial year commencing on 01 April 2024, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the respective software applications. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention from the date the audit trail was enabled for the accounting software.

18. With respect to the other matters to be included in the Auditor's report, in terms of the requirements of Section 197(16) of the Act, we report that managerial remuneration payable to the Company's Directors is governed by the provisions of Section 34A of the Insurance Act, 1938 and is approved by IRDAI. Accordingly, the managerial remuneration limits specified under Section 197 of the Act do not apply.

For **Walker Chandio & Co LLP**
Chartered Accountants
Firm's Registration Number:
001076N/N500013

Khushroo B. Panthaky
Partner
Membership No. 042423
UDIN: 25042423BMNRAI1245

Place: Mumbai
Date: April 15, 2025

For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm's Registration Number:
003990S/S200018

Dhiraj Kumar Birla
Partner
Membership No. 131178
UDIN: 25131178BMLBUB5860



Annexure A



TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED

Report on the Internal Financial Controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Referred to in paragraph '17 (h)' of Section 'Report on Other Legal and Regulatory Requirements' of our report of even date.

1. We have audited the internal financial controls with reference to the aforesaid financial statements of ICICI Lombard General Insurance Company Limited ("the Company") as of 31 March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's and Board of Directors Responsibility for Internal Financial Controls

2. The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting

records, and the timely preparation of reliable financial information, as required under the Act including the provisions of the Insurance Act, 1938 as amended, (the "Insurance Act"), the Insurance Regulatory and Development Authority of India Act, 1999 (the "IRDAI Act"), the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the "IRDAI Financial Statements Regulations"), the circulars/orders/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") in this regard.

Auditor's Responsibility for Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing issued by the ICAI prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the financial reporting were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system

with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

6. A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal controls with reference to the financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

Other Matter

9. The actuarial valuation of liabilities in respect of Incurred But Not Reported (the "IBNR"), Incurred But Not Enough Reported (the "IBNER") and Premium Deficiency Reserve (the "PDR") is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities, that are estimated using statistical methods as at 31 March 2025 has been duly certified by the Appointed Actuary and in his opinion, the assumptions considered by him for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. The said actuarial valuations of liabilities for outstanding claims reserves and the PDR have been relied upon by us as mentioned in Other Matters paragraph in our Audit Report on the financial statements for the year ended 31 March 2025. Accordingly,



our opinion on the internal financial controls with reference to financial statements does not include reporting on the adequacy

and operating effectiveness of the internal controls over the valuation and accuracy of the aforesaid actuarial liabilities.

For **Walker Chandiok & Co LLP**

Chartered Accountants
Firm Registration Number:
001076N/N500013

Khushroo B. Panthaky

Partner
Membership No. 042423
UDIN: 25042423BMNRAI1245

For **PKF Sridhar & Santhanam LLP**

Chartered Accountants
Firm Registration Number:
003990S/S200018

Dhiraj Kumar Birla

Partner
Membership No. 131178
UDIN: 25131178BMLBUB5860

Place: Mumbai

Date: 15 April, 2025

Balance Sheet

as at March 31, 2025

FORM B - BS | IRDAI Registration No. 115 dated August 3, 2001



(₹ in Lakhs)

Particulars	Schedule	At March 31, 2025	At March 31, 2024
Sources of funds			
Share capital	5 & 5A	49,573	49,269
Share application money-pending allotment		25	70
Reserves and surplus	6	1,380,737	1,146,709
Fair value change account			
Shareholders funds		18,182	24,452
Policyholders funds		49,892	74,503
Borrowings	7	-	3,500
Total		1,498,409	1,298,503
Application of funds			
Investments - Shareholders	8	1,372,551	1,158,686
Investments - Policyholders	8A	3,978,226	3,732,038
Loans	9	-	-
Fixed assets	10	80,200	70,085
Deferred tax asset (Net) (Refer note 5.2.16)		16,905	29,262
Current assets			
Cash and bank balances	11	8,757	33,458
Advances and other assets	12	1,445,387	1,307,300
Sub-Total (A)		1,454,144	1,340,758
Deferred Tax Liability (Net)		-	-
Current liabilities	13	4,273,946	4,004,959
Provisions	14	1,129,671	1,027,367
Sub-Total (B)		5,403,617	5,032,326
Net current assets (C) = (A - B)		(3,949,473)	(3,691,568)
Miscellaneous expenditure (to the extent not written off or adjusted)	15	-	-
Debit balance in profit and loss account		-	-
Total		1,498,409	1,298,503
Contingent liabilities - (Refer note 5.1.1 of Schedule 16)			
Significant accounting policies and notes to the financial statements	16		
The schedules referred to above & notes to accounts form an integral part of the financial statements			

As per our attached report of even date

For **Walker Chandio & Co LLP**
Chartered Accountants
Firm Regn No.: 001076N/N500013

Khushroo B. Panthaky
Partner
Membership No. 042423

For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm Regn No.: 003990S/S200018

Dhiraj Kumar Birla
Partner
Membership No. 131178

For and on behalf of the Board

Rakesh Jha
Chairperson
(DIN : 00042075)

Antony Jacob
Director
(DIN : 00210724)

Gopal Balachandran
Chief Financial Officer

Sandeep Batra
Director
(DIN : 03620913)

Sanjeev Mantri
Managing Director & CEO
(DIN : 07192264)

Vikas Mehra
Company Secretary

Place : Mumbai
Date : April 15, 2025



Profit and Loss Account

For the year ended March 31, 2025

FORM B - PL | IRDAI Registration No. 115 dated August 3, 2001



(₹ in Lakhs)

Particulars	Schedule	Year ended March 31, 2025	Year ended March 31, 2024
1. Operating Profit / (Loss)			
(a) Fire Insurance		78,331	50,367
(b) Marine Insurance		(720)	2,721
(c) Miscellaneous Insurance		149,081	137,502
2. Income from Investments			
(a) Interest, Dividend & Rent - Gross (Refer note 5.2.6)		80,483	67,718
(b) Profit on sale of investments		22,517	17,092
(c) (Loss on sale / redemption of investments)		(4,845)	(2,029)
(d) Amortization of Premium / Discount on investments		2,327	1,704
3. Other income			
(a) Interest income on tax refund		957	-
(b) Profit on sale / discard of fixed assets		53	61
(c) Recovery of bad debts written off		4,929	456
Total (A)		333,113	275,592
4. Provisions (Other than taxation)			
(a) For diminution in the value of investments (Refer note 5.2.27)		(4,054)	9,582
(b) For doubtful debts		(620)	(3,868)
(c) Others		-	-
5. Other expenses			
(a) Expenses other than those related to Insurance Business		-	-
(b) Bad debts written off		36	8,280
(c) Interest on subordinated debt		29	368
(d) Expenses towards CSR activities (Refer note 5.2.18)		4,042	3,705
(e) Penalties (Refer note 5.1.14)		121	-
(f) Contribution to Policyholders A/c			
i. Towards Excess Expenses of Management		-	-
ii. Towards remuneration of MD/CEO/WTD/Other KMPs		397	812
(g) Others			
(i) Employees' remuneration and other expenses		656	592
(ii) Directors' fees and profit commission		258	214
(iii) Expense related to Investment property		-	65
(iv) Listing fees / other charges		22	20
(v) Loss on sale/discard of fixed assets		95	304
Total (B)		982	20,074

Profit and Loss Account

For the year ended March 31, 2025

FORM B - PL | IRDAI Registration No. 115 dated August 3, 2001



(₹ in Lakhs)

Particulars	Schedule	Year ended March 31, 2025	Year ended March 31, 2024
Profit before tax		332,131	255,518
Provision for taxation:			
(a) Current tax		68,945	66,050
(b) (Excess) / Deficit in Tax Provision of earlier years		-	339
(c) Deferred tax (Income) / Expense (Refer note 5.2.16)		12,357	(2,730)
Profit after tax		250,829	191,859
Appropriations			
(a) Interim dividends paid during the period		27,214	24,569
(b) Final dividend paid		29,586	27,014
(c) Transfer to any Reserves or other accounts		-	51,583
Balance of Profit / (Loss) brought forward from last year		481,877	341,601
Balance carried forward to Balance sheet		675,906	481,877
Basic earnings per share of ₹ 10 face value (Refer note 5.2.15)		₹ 50.74	₹ 39.03
Diluted earnings per share of ₹ 10 face value (Refer note 5.2.15)		₹ 50.25	₹ 38.78
Significant accounting policies & notes to accounts	16		

The schedules referred to above & notes to accounts form an integral part of the financial statements

As per our attached report of even date

For **Walker Chandio & Co LLP**
Chartered Accountants
Firm Regn No.: 001076N/N500013

For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm Regn No.: 003990S/S200018

Khushroo B. Panthaky
Partner
Membership No. 042423

Dhiraj Kumar Birla
Partner
Membership No. 131178

Place : Mumbai
Date : April 15, 2025

For and on behalf of the Board

Rakesh Jha
Chairperson
(DIN : 00042075)

Sandeep Batra
Director
(DIN : 03620913)

Antony Jacob
Director
(DIN : 00210724)

Sanjeev Mantri
Managing Director & CEO
(DIN : 07192264)

Gopal Balachandran
Chief Financial Officer

Vikas Mehra
Company Secretary



Revenue Account

For the year ended March 31, 2025

FORM B - RA | IRDAI Registration No. 115 dated August 3, 2001.



Particulars	Schedule	Fire	
		2024-25	2023-24
1. Premiums earned (net)	1	65,144	61,490
2. Profit on sale / redemption of investments		2,359	2,041
Less : Loss on sale/redemption of investments		(509)	(244)
3. Interest, Dividend & Rent - Gross (Refer note 1)		17,874	15,975
4. (a) Others -Other income			
Foreign exchange gain / (loss)		(478)	(1,276)
Miscellaneous Income		44	50
4. (b) Others-Contribution from the Shareholders Account			
i. Towards Excess Expenses of Management		-	-
ii. Towards remuneration of MD/CEO/WTD/Other KMPs		12	28
iii. Others		-	-
Total (A)		84,446	78,064
1. Claims Incurred (net)	2	30,460	38,256
2. Commission	3	(35,377)	(21,768)
3. Operating expenses related to insurance business	4	11,032	11,209
4. Premium deficiency		-	-
Total (B)		6,115	27,697
Operating Profit / (Loss) C = (A - B)		78,331	50,367
Appropriations			
Transfer to Shareholders' Account		78,331	50,367
Transfer to Catastrophe Reserve		-	-
Transfer to Other Reserves		-	-
Total (C)		78,331	50,367
Note-1			
Pertaining to Policyholders funds			
Interest, Dividend & Rent		8,441	8,148
Add / Less :			
Investment Expenses		-	-
Amortisation of Premium / Discount on Investment		245	205
Amount written off in respect of depreciated investments		-	-
Provision for Bad and Doubtful Debts		-	-
Provision for diminution in the value of other than actively traded Equities		-	-
Investment income from Pool		9,188	7,622
Interest, Dividend & Rent-Gross		17,874	15,975
Significant accounting policies and notes to accounts	16		

The schedules referred to above & notes to accounts form an integral part of the financial statements

As per our attached report of even date

For **Walker Chandio & Co LLP**
Chartered Accountants
Firm Regn No.: 001076N/N500013

Khushroo B. Panthaky
Partner
Membership No. 042423

For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm Regn No.: 003990S/S200018

Dhiraj Kumar Birla
Partner
Membership No. 131178

Place : Mumbai
Date : April 15, 2025

(₹ in Lakhs)

Marine		Miscellaneous		Total	
2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
60,739	52,254	1,854,137	1,572,903	1,980,020	1,686,647
959	756	65,034	53,031	68,352	55,828
(207)	(91)	(14,041)	(6,349)	(14,757)	(6,684)
3,531	3,092	240,590	217,835	261,995	236,902
103	(96)	(3,472)	2,445	(3,847)	1,073
45	43	1,410	1,352	1,499	1,445
-	-	-	-	-	-
12	24	374	760	398	812
-	-	-	-	-	-
65,182	55,982	2,144,032	1,841,977	2,293,660	1,976,023
48,444	38,342	1,319,777	1,117,349	1,398,681	1,193,947
9,511	8,613	409,669	322,056	383,803	308,901
7,947	6,306	265,505	265,070	284,484	282,585
-	-	-	-	-	-
65,902	53,261	1,994,951	1,704,475	2,066,968	1,785,433
(720)	2,721	149,081	137,502	226,692	190,590
(720)	2,721	149,081	137,502	226,692	190,590
-	-	-	-	-	-
-	-	-	-	-	-
(720)	2,721	149,081	137,502	226,692	190,590
3,432	3,016	232,704	211,686	244,577	222,850
-	-	-	-	-	-
99	76	6,744	5,331	7,088	5,612
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	1,142	818	10,330	8,440
3,531	3,092	240,590	217,835	261,995	236,902

For and on behalf of the Board

Rakesh Jha
Chairperson
(DIN : 00042075)

Antony Jacob
Director
(DIN : 00210724)

Gopal Balachandran
Chief Financial Officer

Sandeep Batra
Director
(DIN : 03620913)

Sanjeev Mantri
Managing Director & CEO
(DIN : 07192264)

Vikas Mehra
Company Secretary



Schedules forming part of the financial statements

Schedule - 1

Premium Earned (net)

Particulars	Fire		Marine			Miscellaneous				
		Marine-Cargo	Marine-Others	Marine-Total	Motor-OD	Motor-TP	Motor-Total	Health Insurance	Personal Accident	Travel
	2024-25	2024-25	2024-25	2024-25	2024-25	2024-25	2024-25	2024-25	2024-25	2024-25
Gross Direct Premium	316,669	79,093	9,103	88,196	545,812	528,171	1,073,983	695,003	48,458	23,827
Add: Premium on reinsurance accepted	16,500	1,765	289	2,054	15,855	15,855	31,710	83,976	27	-
Less: Premium on reinsurance ceded	272,857	19,363	8,185	27,548	24,414	23,513	47,927	96,659	13,792	2,663
Net Written Premium / Net Premium Income	60,312	61,495	1,207	62,702	537,253	520,513	1,057,766	682,320	34,693	21,164
Add : Opening Balance of Unearned Premium Reserve (UPR)	44,839	12,502	662	13,164	246,272	256,198	502,470	292,297	46,888	4,590
Less : Closing Balance of Unearned Premium Reserve (UPR)	40,007	13,830	1,297	15,127	280,562	274,705	555,267	342,413	32,695	5,321
Total premium earned (net)	65,144	60,167	572	60,739	502,963	502,006	1,004,969	632,204	48,886	20,433
Gross Direct Premium										
- In India	314,347	79,078	9,103	88,181	545,812	528,171	1,073,983	692,449	48,458	22,660
- Outside India	2,322	15	-	15	-	-	-	2,554	-	1,167

Particulars	Fire		Marine			Miscellaneous				
		Marine-Cargo	Marine-Others	Marine-Total	Motor-OD	Motor-TP	Motor-Total	Health Insurance	Personal Accident	Travel
	2023-24	2023-24	2023-24	2023-24	2023-24	2023-24	2023-24	2023-24	2023-24	2023-24
Gross Direct Premium	336,832	69,591	6,786	76,377	473,971	489,394	963,365	617,117	71,555	23,002
Add: Premium on reinsurance accepted	18,504	3,359	219	3,578	-	-	-	52,996	1	-
Less: Premium on reinsurance ceded	292,211	19,352	6,489	25,841	22,656	21,809	44,465	108,056	12,432	4,383
Net premium	63,125	53,598	516	54,114	451,315	467,585	918,900	562,057	59,124	18,619
Add : Opening Balance of Unearned Premium Reserve (UPR)	43,203	10,596	709	11,305	211,323	242,455	453,778	238,955	40,342	3,571
Less : Closing Balance of Unearned Premium Reserve (UPR)	44,838	12,502	663	13,165	246,272	256,198	502,470	292,296	46,887	4,591
Total premium earned (net)	61,490	51,692	562	52,254	416,366	453,842	870,208	508,716	52,579	17,599
Gross Direct Premium										
- In India	334,642	69,583	6,786	76,369	473,971	489,394	963,365	614,217	71,555	23,002
- Outside India	2,190	8	-	8	-	-	-	2,900	-	-

(₹ in Lakhs)

Miscellaneous									Total
Health-Total	Worksmen's Compensation	Public/Product Liability	Engineering	Aviation	Credit Insurance	Crop / Weather Insurance	Others	Total - Miscellaneous	
2024-25	2024-25	2024-25	2024-25	2024-25	2024-25	2024-25	2024-25	2024-25	2024-25
767,288	17,501	13,016	100,845	16,244	8,451	142,518	138,625	2,278,471	2,683,336
84,003	-	361	2,132	1,004	-	-	4,674	123,884	142,438
113,114	3,870	3,301	76,633	15,568	8,031	100,065	80,754	449,263	749,668
738,177	13,631	10,076	26,344	1,680	420	42,453	62,545	1,953,092	2,076,106
343,775	4,718	5,502	15,243	1,856	66	2	70,246	943,878	1,001,881
380,429	5,656	7,565	17,008	874	205	1	75,828	1,042,833	1,097,967
701,523	12,693	8,013	24,579	2,662	281	42,454	56,963	1,854,137	1,980,020
763,567	17,501	13,016	100,845	16,244	8,451	142,518	138,625	2,274,750	2,677,278
3,721	-	-	-	-	-	-	-	3,721	6,058

(₹ in Lakhs)

Miscellaneous									Total
Health- Total	Worksmen's Compensation	Public/Product Liability	Engineering	Aviation	Credit Insurance	Crop / Weather Insurance	Others	Total - Miscellaneous	
2023-24	2023-24	2023-24	2023-24	2023-24	2023-24	2023-24	2023-24	2023-24	2023-24
711,674	14,850	9,342	89,384	19,568	6,563	117,491	132,165	2,064,402	2,477,611
52,997	-	76	1,863	1,410	-	-	3,377	59,723	81,805
124,871	3,553	2,124	68,700	18,747	6,307	82,197	73,839	424,803	742,855
639,800	11,297	7,294	22,547	2,231	256	35,294	61,703	1,699,322	1,816,561
282,868	3,866	4,537	12,996	1,260	62	2	58,090	817,459	871,967
343,774	4,718	5,502	15,243	1,857	66	2	70,246	943,878	1,001,881
578,894	10,445	6,329	20,300	1,634	252	35,294	49,547	1,572,903	1,686,647
708,774	14,850	9,342	89,384	19,588	6,563	117,491	132,165	2,061,522	2,472,533
2,900	-	-	-	(20)	-	-	-	2,880	5,078



Schedule - 2

Claims Incurred (net)

Particulars	Fire		Marine			Miscellaneous				
		Marine-Cargo	Marine-Others	Marine-Total	Motor-OD	Motor-TP	Motor-Total	Health Insurance	Personal Accident	Travel
	2024-25	2024-25	2024-25	2024-25	2024-25	2024-25	2024-25	2024-25	2024-25	2024-25
Claims paid- Direct	128,369	51,581	793	52,374	332,527	218,349	550,876	504,597	24,945	11,407
Add: Re-insurance accepted to direct claims	1,057	1,213	302	1,515	7,248	5,671	12,919	81,319	-	-
Less: Re-insurance ceded to claims paid	99,814	8,301	685	8,986	14,004	7,574	21,578	54,896	1,858	2,671
Net Claims paid	29,612	44,493	410	44,903	325,771	216,446	542,217	531,020	23,087	8,736
Add: Claims outstanding at the end of the year (net of reinsurance)	73,021	31,366	3,048	34,414	92,442	1,844,206	1,936,648	120,941	30,930	9,325
Less: Claims outstanding at the beginning of the year (net of reinsurance)	72,173	27,825	3,048	30,873	90,221	1,743,308	1,833,529	111,214	27,864	8,039
Total claims incurred (Net)	30,460	48,034	410	48,444	327,992	317,344	645,336	540,747	26,153	10,022
Claims Paid (Direct)										
-In India	129,359	46,788	793	47,581	333,126	217,750	550,876	503,321	24,945	1,271
-Outside India	67	6,006	302	6,308	6,649	6,270	12,919	82,595	-	10,136
Estimates of IBNR and IBNER at the end of the period (net)	27,358	18,289	2,434	20,723	46,775	1,163,709	1,210,484	93,434	26,494	6,801
Estimates of IBNR and IBNER at the beginning of the period (net)	30,197	13,644	2,203	15,847	43,634	1,098,535	1,142,169	84,103	19,446	4,229

Particulars	Fire		Marine			Miscellaneous				
		Marine-Cargo	Marine-Others	Marine-Total	Motor-OD	Motor-TP	Motor-Total	Health Insurance	Personal Accident	Travel
	2023-24	2023-24	2023-24	2023-24	2023-24	2023-24	2023-24	2023-24	2023-24	2023-24
Claims paid- Direct	113,821	43,168	1,163	44,331	277,236	207,483	484,719	402,191	24,675	9,627
Add: Re-insurance accepted to direct claims	2,954	286	160	446	565	-	565	36,135	-	-
Less: Re-insurance ceded to claims paid	87,340	8,760	1,220	9,980	14,181	12,087	26,268	45,596	2,384	2,345
Net Claims paid	29,435	34,694	103	34,797	263,620	195,396	459,016	392,730	22,291	7,282
Add: Claims outstanding at the end of the year (net of reinsurance)	72,173	27,825	3,048	30,873	90,221	1,743,308	1,833,529	111,214	27,864	8,039
Less: Claims outstanding at the beginning of the year (net of reinsurance)	63,352	24,945	2,383	27,328	89,546	1,635,508	1,725,054	82,798	22,123	8,017
Total claims incurred (Net)	38,256	37,574	768	38,342	264,295	303,196	567,491	421,146	28,032	7,304
Claims Paid (Direct)										
-In India	114,604	40,213	1,236	41,450	277,236	207,483	484,719	399,541	24,675	4,424
-Outside India	2,171	3,241	87	3,327	565	-	565	38,785	-	5,203
Estimates of IBNR and IBNER at the end of the period (net)	30,197	13,644	2,203	15,847	43,634	1,098,535	1,142,169	84,103	19,446	4,229
Estimates of IBNR and IBNER at the beginning of the period (net)	24,506	12,095	1,483	13,578	40,377	1,056,774	1,097,151	54,102	14,474	4,457

(₹ in Lakhs)

Miscellaneous									Total
Health-Total	Worksmen's Compensation	Public/Product Liability	Engineering	Aviation	Credit Insurance	Crop / Weather Insurance	Others	Total-Miscellaneous	
2024-25	2024-25	2024-25	2024-25	2024-25	2024-25	2024-25	2024-25	2024-25	2024-25
540,949	6,319	2,556	25,007	18,757	846	68,460	53,907	1,267,677	1,448,420
81,319	-	676	203	441	-	-	1,720	97,278	99,850
59,425	267	1,360	15,420	16,045	797	48,073	27,820	190,785	299,585
562,843	6,052	1,872	9,790	3,153	49	20,387	27,807	1,174,170	1,248,685
161,196	17,046	10,839	18,286	6,102	1,138	55,741	64,946	2,271,942	2,379,377
147,117	13,560	9,440	19,028	6,931	948	38,279	57,503	2,126,335	2,229,381
576,922	9,538	3,271	9,048	2,324	239	37,849	35,250	1,319,777	1,398,681
529,537	6,319	3,232	25,063	19,028	846	68,460	55,623	1,258,984	1,435,924
92,731	-	-	147	170	-	-	4	105,971	112,346
126,729	12,456	8,972	7,716	2,308	1,058	41,326	41,522	1,452,571	1,500,652
107,778	7,693	7,257	6,776	3,368	931	33,308	34,913	1,344,193	1,390,237

(₹ in Lakhs)

Miscellaneous									Total
Health-Total	Worksmen's Compensation	Public/Product Liability	Engineering	Aviation	Credit Insurance	Crop / Weather Insurance	Others	Total-Miscellaneous	
2023-24	2023-24	2023-24	2023-24	2023-24	2023-24	2023-24	2023-24	2023-24	2023-24
436,493	5,349	1,651	22,753	7,827	1,471	63,083	38,933	1,062,279	1,220,431
36,135	-	445	2,936	508	-	-	4	40,593	43,993
50,325	232	1,278	17,011	5,732	1,422	45,912	17,032	165,212	262,532
422,303	5,117	818	8,678	2,603	49	17,171	21,905	937,660	1,001,892
147,117	13,560	9,440	19,028	6,931	948	38,279	57,503	2,126,335	2,229,381
112,938	12,288	6,829	14,759	5,984	760	24,238	43,796	1,946,646	2,037,326
456,482	6,389	3,429	12,947	3,550	237	31,212	35,612	1,117,349	1,193,947
428,640	5,349	1,986	22,774	7,827	1,471	63,083	38,933	1,054,782	1,210,836
43,988	-	110	2,915	508	-	-	4	48,090	53,588
107,778	7,693	7,257	6,776	3,368	931	33,308	34,913	1,344,193	1,390,237
73,033	6,509	5,783	5,122	2,487	717	16,554	33,218	1,240,574	1,278,658



Schedule - 3

Commission

Particulars	Fire		Marine			Miscellaneous				
		Marine-Cargo	Marine-Others	Marine-Total	Motor-OD	Motor-TP	Motor-Total	Health Insurance	Personal Accident	Travel
	2024-25	2024-25	2024-25	2024-25	2024-25	2024-25	2024-25	2024-25	2024-25	2024-25
Gross Commission	34,624	11,326	129	11,455	240,741	74,273	315,014	114,215	13,006	7,091
Add: Commission on re-insurance accepted	2,357	187	32	219	-	-	-	3,483	6	-
Less: Commission on re-insurance ceded	72,358	1,844	319	2,163	3,806	1,238	5,044	32,919	9,878	426
Net Commission	(35,377)	9,669	(158)	9,511	236,935	73,035	309,970	84,779	3,134	6,665
Channel wise break-up of Commission (Gross) :										
Individual Agents	6,068	4,020	1	4,021	24,402	3,441	27,843	15,509	408	1,030
Corporate Agents-Banks/FII/HFC	3,643	96	-	96	12,611	839	13,450	53,466	5,881	3,914
Corporate Agents-Others	152	13	-	13	2,422	896	3,318	5,394	646	941
Insurance Brokers	24,729	7,180	128	7,308	159,678	43,031	202,709	39,274	6,069	1,076
Direct Business - Online	-	-	-	-	-	-	-	-	-	-
MISP (Direct)	-	-	-	-	17,032	16,889	33,921	-	-	-
Web Aggregators	1	1	-	1	-	-	-	17	-	-
Insurance Marketing Firm	31	16	-	16	658	29	687	432	2	4
Common Service Centers	-	-	-	-	47	-7	40	1	-	-
Micro Agents	-	-	-	-	-	-	-	-	-	-
Point of Sales (Direct)	-	-	-	-	23,891	9,155	33,046	122	-	126
Others	-	-	-	-	-	-	-	-	-	-
TOTAL	34,624	11,326	129	11,455	240,741	74,273	315,014	114,215	13,006	7,091
Commission (Excluding Reinsurance) Business written :										
-In India	34,624	11,325	129	11,454	240,741	74,273	315,014	114,134	13,006	6,992
-Outside India	-	1	-	1	-	-	-	81	-	99

(₹ in Lakhs)

Miscellaneous										Total
Health-Total	Workmen's Compensation	Public/Product Liability	Engineering	Aviation	Credit Insurance	Crop / Weather Insurance	Others	Total-Miscellaneous		
2024-25	2024-25	2024-25	2024-25	2024-25	2024-25	2024-25	2024-25	2024-25	2024-25	2024-25
134,312	2,991	2,079	12,345	500	941	25	27,099	495,306		541,385
3,489	-	77	298	39	-	-	688	4,591		7,167
43,223	845	317	17,274	412	1,384	6,009	15,720	90,228		164,749
94,578	2,146	1,839	(4,631)	127	(443)	(5,984)	12,067	409,669		383,803
16,947	1,680	348	4,105	24	11	-	2,653	53,611		63,700
63,261	225	101	77	1	-	2	12,773	89,890		93,629
6,981	1	31	-1	-	-	-	1,816	12,146		12,311
46,419	1,078	1,597	8,152	475	930	23	9,843	271,226		303,263
-	-	-	-	-	-	-	-	-		-
-	-	-	-	-	-	-	-	33,921		33,921
17	-	-	-	-	-	-	2	19		21
438	7	2	12	-	-	-	9	1,155		1,202
1	-	-	-	-	-	-	-	41		41
-	-	-	-	-	-	-	-	-		-
248	-	-	-	-	-	-	3	33,297		33,297
-	-	-	-	-	-	-	-	-		-
134,312	2,991	2,079	12,345	500	941	25	27,099	495,306		541,385
134,132	2,991	2,079	12,345	509	941	25	27,099	495,135		541,213
180	-	-	-	(9)	-	-	-	171		172



Schedule - 3 (Continued)

Commission

Particulars	Fire	Marine			Miscellaneous					
		Marine-Cargo	Marine-Others	Marine-Total	Motor-OD	Motor-TP	Motor-Total	Health Insurance	Personal Accident	Travel
	2023-24	2023-24	2023-24	2023-24	2023-24	2023-24	2023-24	2023-24	2023-24	2023-24
Gross Commission	33,010	9,981	176	10,157	191,906	68,773	260,679	93,372	19,120	5,713
Add: Commission on re-insurance Accepted	2,998	326	25	351	-	-	-	2,862	-	-
Less: Commission on re-Insurance Ceded	57,776	1,528	367	1,895	5,954	1,856	7,810	48,242	6,773	423
Net Commission	(21,768)	8,779	(166)	8,613	185,952	66,917	252,869	47,992	12,347	5,290
Channel wise break-up of Commission (Gross) :										
Individual Agents	5,058	3,315	5	3,320	13,877	10,775	24,652	13,191	311	631
Corporate Agents-Banks/FII/HFC	3,217	59	-	59	10,266	2,364	12,630	48,445	12,518	2,121
Corporate Agents-Others	130	2	-	2	1,623	350	1,973	5,247	146	2,135
Insurance Brokers	24,599	6,603	171	6,774	128,335	36,154	164,489	26,022	6,145	734
Direct Business - Online ^e	-	-	-	-	-	-	-	-	-	-
MISP (Direct)	-	-	-	-	21,325	8,462	29,787	-	-	-
Web Aggregators	-	-	-	-	-	-	-	2	-	-
Insurance Marketing Firm	6	2	-	2	150	46	196	192	-	1
Common Service Centers	-	-	-	-	60	63	123	1	-	-
Micro Agents	-	-	-	-	-	-	-	-	-	-
Point of Sales (Direct)	-	-	-	-	16,270	10,559	26,829	272	-	91
Others	-	-	-	-	-	-	-	-	-	-
TOTAL	33,010	9,981	176	10,157	191,906	68,773	260,679	93,372	19,120	5,713
Commission (Excluding Reinsurance) Business written :										
-In India	33,010	9,981	176	10,157	191,906	68,773	260,679	92,878	19,120	5,713
-Outside India	-	-	-	-	-	-	-	494	-	-

(₹ in Lakhs)

Miscellaneous									Total
Health-Total	Worksmen's Compensation	Public/Product Liability	Engineering	Aviation	Credit Insurance	Crop / Weather Insurance	Others	Total-Miscellaneous	Total
2023-24	2023-24	2023-24	2023-24	2023-24	2023-24	2023-24	2023-24	2023-24	2023-24
118,205	2,397	1,627	9,879	276	706	13	18,968	412,750	455,917
2,862	-	7	306	78	-	-	534	3,787	7,136
55,438	692	266	13,431	426	1,020	4,243	11,155	94,481	154,152
65,629	1,705	1,368	(3,246)	(72)	(314)	(4,230)	8,347	322,056	308,901
14,133	1,363	278	3,336	8	-	-	2,306	46,076	54,454
63,084	208	21	86	-	-	-	8,308	84,337	87,613
7,528	3	86	1	-	-	-	544	10,135	10,267
32,901	822	1,242	6,454	268	706	13	7,806	214,701	246,074
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	29,787	29,787
2	-	-	-	-	-	-	-	2	2
193	1	-	2	-	-	-	3	395	403
1	-	-	-	-	-	-	-	124	124
-	-	-	-	-	-	-	-	-	-
363	-	-	-	-	-	-	1	27,193	27,193
-	-	-	-	-	-	-	-	-	-
118,205	2,397	1,627	9,879	276	706	13	18,968	412,750	455,917
117,711	2,397	1,627	9,879	272	706	13	18,968	412,252	455,419
494	-	-	-	4	-	-	-	498	498



Schedule - 4

Operating expenses related to insurance business

Particulars	Fire		Marine			Miscellaneous				
		Marine-Cargo	Marine-Others	Marine-Total	Motor-OD	Motor-TP	Motor-Total	Health Insurance	Personal Accident	Travel
	2024-25	2024-25	2024-25	2024-25	2024-25	2024-25	2024-25	2024-25	2024-25	2024-25
Employees' remuneration & welfare benefits	7,151	4,615	79	4,694	30,347	30,474	60,821	59,792	2,932	1,709
Travel, conveyance and vehicle running expenses	431	210	3	213	1,777	1,782	3,559	3,794	198	104
Training expenses	41	36	1	37	290	286	576	190	19	9
Rents, rates & taxes*	399	361	7	368	2,718	2,644	5,362	5,006	301	204
Repairs	442	260	5	265	2,406	2,340	4,746	3,396	190	107
Printing & stationery	39	26	1	27	181	172	353	246	13	7
Communication expenses	158	104	2	106	1,176	1,140	2,316	3,048	267	163
Legal & professional charges	562	305	7	312	2,173	2,278	4,451	4,145	251	124
Auditors' fees, expenses etc										
(a) as auditor	10	10	-	10	86	83	169	104	6	3
(b) as adviser or in any other capacity, in respect of										
(i) Taxation matters	-	-	-	-	-	-	-	-	-	-
(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-
(iii) Management services; and	-	-	-	-	-	-	-	-	-	-
(c) in any other capacity	7	6	-	6	27	27	54	52	3	1
Advertisement and publicity	185	130	4	134	2,262	3,071	5,333	2,529	549	322
Interest & bank charges	67	71	1	72	4,795	3,494	8,289	1,351	69	37
Depreciation / Amortisation	368	355	7	362	3,224	3,138	6,362	4,019	238	142
Brand/Trade Mark usage fee/ charges	58	57	1	58	501	484	985	614	33	20
Business Development and Sales Promotion Expenses	595	676	7	683	5,691	5,266	10,957	5,988	299	(27)
Information Technology Expenses	478	572	11	583	5,312	5,223	10,535	7,289	468	274
Goods and Services Tax (GST)	16	16	-	16	(49)	(38)	(87)	160	8	5
Others										
(a) Miscellaneous expenses^	25	1	-	1	12	292	304	275	(93)	(40)
Total	11,032	7,811	136	7,947	62,929	62,156	125,085	101,998	5,751	3,164
-In India	10,908	7,695	131	7,826	62,262	61,510	123,772	99,173	5,708	3,100
-Outside India	124	116	5	121	667	646	1,313	2,825	43	64

* Rent expense is net of rental income of ₹ 6 Lakhs (previous period ₹ 2 Lakhs)

^ Net off Coinsurance administration charges

(₹ in Lakhs)

Miscellaneous									Total
Health-Total	Workmen's Compensation	Public/Product Liability	Engineering	Aviation	Credit Insurance	Crop / Weather Insurance	Others	Total-Miscellaneous	
2024-25	2024-25	2024-25	2024-25	2024-25	2024-25	2024-25	2024-25	2024-25	2024-25
64,433	1,667	1,085	3,107	171	159	2,240	6,041	139,724	151,569
4,096	98	57	182	8	7	226	437	8,670	9,314
218	15	11	15	1	-	22	35	893	971
5,511	87	62	171	10	2	365	516	12,086	12,853
3,693	83	56	139	7	56	232	302	9,314	10,021
266	5	4	12	1	-	22	27	690	756
3,478	33	19	74	3	2	321	505	6,751	7,015
4,520	81	69	210	10	256	2,608	619	12,824	13,698
113	2	2	4	-	-	7	11	308	328
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
56	1	1	2	-	-	3	5	122	135
3,400	21	24	34	6	1	525	159	9,503	9,822
1,457	42	12	42	1	-	7	114	9,964	10,103
4,399	81	60	157	10	2	266	373	11,710	12,440
667	13	9	25	2	-	43	59	1,803	1,919
6,260	166	107	279	10	3	661	480	18,923	20,201
8,031	132	98	312	17	4	453	698	20,280	21,341
173	3	2	7	-	-	1,258	96	1,452	1,484
142	6	2	8	1	-	16	9	488	514
110,913	2,536	1,680	4,780	258	492	9,275	10,486	265,505	284,484
107,981	2,519	1,667	4,747	256	491	9,222	10,392	261,047	279,781
2,932	17	13	33	2	1	53	94	4,458	4,703



Schedule - 4 (Continued)

Operating expenses related to insurance business

Particulars	Fire		Marine			Miscellaneous				
		Marine-Cargo	Marine-Others	Marine-Total	Motor-OD	Motor-TP	Motor-Total	Health Insurance	Personal Accident	Travel
	2023-24	2023-24	2023-24	2023-24	2023-24	2023-24	2023-24	2023-24	2023-24	2023-24
Employees' remuneration & welfare benefits	6,754	3,767	30	3,797	24,593	25,389	49,982	47,123	5,180	1,250
Travel, conveyance and vehicle running expenses	510	253	2	255	1,639	1,643	3,282	3,377	405	80
Training expenses	31	24	-	24	221	231	452	208	26	8
Rents, rates & taxes *	424	295	3	298	2,857	2,993	5,850	4,584	827	202
Repairs	354	208	2	210	2,127	2,109	4,236	3,124	327	97
Printing & stationery	52	39	-	39	316	318	634	384	37	11
Communication	208	92	1	93	1,082	1,079	2,161	2,635	844	149
Legal & professional charges	456	100	3	103	1,967	2,404	4,371	3,640	400	104
Auditors' fees, expenses etc										
(a) as auditor	10	9	-	9	75	77	152	93	10	3
(b) as adviser or in any other capacity, in respect of										
(i) Taxation matters	-	-	-	-	-	-	-	-	-	-
(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-
(iii) Management services; and	-	-	-	-	-	-	-	-	-	-
(c) in any other capacity	5	5	-	5	20	21	41	40	3	1
Advertisement and publicity	153	(42)	1	(41)	1,599	3,821	5,420	6,750	2,390	(217)
Interest & bank charges	68	60	-	60	4,248	3,264	7,512	1,045	145	34
Depreciation / Amortisation	366	300	3	303	4,022	4,166	8,188	3,244	362	110
Brand/Trade Mark usage fee/ charges	57	46	-	46	286	295	581	435	46	16
Business Development and Sales Promotion Expenses	1,100	565	3	568	9,708	13,786	23,494	9,575	4,091	1,010
Information Technology Expenses	581	470	4	474	4,350	4,532	8,882	5,912	851	248
Goods and Services Tax (GST)	9	8	-	8	81	115	196	129	9	3
Others										
(a) Miscellaneous expenses [^]	71	54	1	55	124	384	508	194	(142)	(31)
Total	11,209	6,253	53	6,306	59,315	66,627	125,942	92,492	15,811	3,078
-In India	11,150	6,209	51	6,260	58,968	66,278	125,246	91,598	15,767	3,064
-Outside India	59	44	2	46	347	349	696	894	44	14

* Rent expense is net of rental income of ₹ 3 Lakhs (previous period ₹ 8 Lakhs)

[^] Net off Coinsurance administration charges

(₹ in Lakhs)

Miscellaneous										Total
Health-Total	Workmen's Compensation	Public/Product Liability	Engineering	Aviation	Credit Insurance	Crop / Weather Insurance	Others	Total-Miscellaneous		
2023-24	2023-24	2023-24	2023-24	2023-24	2023-24	2023-24	2023-24	2023-24	2023-24	2023-24
53,553	1,455	832	2,317	168	148	1,880	5,548	115,883		126,434
3,862	110	60	166	9	5	151	430	8,075		8,840
242	9	6	11	1	-	15	30	766		821
5,613	75	47	140	13	1	343	503	12,585		13,307
3,548	76	44	110	10	1	174	299	8,498		9,062
432	8	5	17	2	-	32	47	1,177		1,268
3,628	29	16	58	4	1	175	360	6,432		6,733
4,144	67	47	153	12	153	1,365	588	10,900		11,459
106	2	1	4	-	-	6	10	281		300
-	-	-	-	-	-	-	-	-		-
-	-	-	-	-	-	-	-	-		-
-	-	-	-	-	-	-	-	-		-
44	1	1	2	-	-	2	4	95		105
8,923	3	19	(13)	4	1	409	359	15,125		15,237
1,224	40	13	36	1	-	6	86	8,918		9,046
3,716	66	42	130	13	1	200	358	12,714		13,383
497	9	6	17	2	-	27	55	1,194		1,297
14,676	86	90	274	15	2	592	3,845	43,074		44,742
7,011	103	65	225	20	4	320	640	17,270		18,325
141	2	1	3	-	-	1,027	89	1,459		1,476
21	14	6	22	2	-	9	42	624		750
111,381	2,155	1,301	3,672	276	317	6,733	13,293	265,070		282,585
110,429	2,147	1,296	3,651	274	317	6,707	13,246	263,313		280,723
952	8	5	21	2	-	26	47	1,757		1,862



Schedule - 5

Share Capital

(₹ in Lakhs)

Particulars	At	At
	March 31, 2025	March 31, 2024
1. Authorised Capital		
550,000,000 (previous year : 550,000,000) Equity Shares of ₹ 10 each	55,000	55,000
Preference shares of ₹ Nil each	-	-
2. Issued Capital		
495,726,477 (previous year : 492,685,295) Equity Shares of ₹ 10 each	49,573	49,269
Preference shares of ₹ Nil each	-	-
3. Subscribed Capital		
495,726,477 (previous year : 492,685,295) Equity Shares of ₹ 10 each	49,573	49,269
Preference shares of ₹ Nil each	-	-
4. Called up Capital		
495,726,477 (previous year : 492,685,295) Equity Shares of ₹ 10 each	49,573	49,269
Preference shares of ₹ Nil each	-	-
Less : Calls unpaid		
Add : Equity Shares forfeited (Amount originally paid up)	-	-
Less : Par value of Equity Shares bought back	-	-
Less : (i) Preliminary Expenses	-	-
(ii) Expenses including commission or brokerage on underwriting or subscription of shares	-	-
Total	49,573	49,269

Note:

Of the above, 255,550,678 shares are held by the holding company, ICICI Bank Limited (previous year : 252,597,128 shares)

Schedule - 5A

Pattern of shareholding

[As certified by the management]

Shareholder	At		At	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters				
- Indian (ICICI Bank Limited)	255,550,678	51.60%	252,597,128	51.27%
- Foreign	-	0.00%	-	0.00%
Investors				
- Indian	-	0.00%	-	0.00%
- Foreign	-	0.00%	-	0.00%
Others				
- Indian	121,624,787	24.50%	125,341,261	25.44%
- Foreign	118,551,012	23.90%	114,746,906	23.29%
Total	495,726,477	100.00%	492,685,295	100.00%

Schedule - 6**Reserves and Surplus**

(₹ in Lakhs)

Particulars	At	At
	March 31, 2025	March 31, 2024
1. Capital Reserve	-	-
2. Capital Redemption Reserve	-	-
3. Share Premium (refer note 4.16)		
Opening balance	658,724	642,405
Additions during the period	34,703	16,319
Deductions during the period- share issue expenses	-	-
Closing balance	693,427	658,724
4. Revaluation Reserves		
5. General Reserves		
Opening balance	6,108	6,108
Additions during the period	-	-
Deductions during the period	-	-
Closing balance	6,108	6,108
Less: Amount utilized for Buy-back	-	-
Less: Amount utilized for issue of Bonus Shares	-	-
6. Catastrophe Reserve	-	-
7. Other Reserves	-	-
Share Option Outstanding Account		
Opening balance	-	-
Additions during the period	5,296	-
Deductions during the period	-	-
Closing balance	5,296	-
8. Balance of Profit in Profit and Loss Account		
Opening balance	481,877	341,601
Additions during the period		
- Profit / (loss) during the period	194,029	140,276
Closing balance	675,906	481,877
TOTAL	1,380,737	1,146,709

Schedule - 7**Borrowings**

(₹ in Lakhs)

Particulars	At March 31, 2025	At March 31, 2024
	1. Debentures/Bonds (refer note 5.2.20)	-
2. Banks	-	-
3. Financial Institutions	-	-
4. Others	-	-
Total	-	3,500

Disclosure for Secured Borrowings

(₹ in Lakhs)

Sr No.	Source / Instrument	Amount borrowed	Amount of Security	Nature of security
1				
2				
3				
4				
5				



Schedule - 8

Investment Schedule

(₹ in Lakhs)

Particulars	Shareholders (Schedule 8)		Policyholders (Schedule 8A)		Total	
	At March 31, 2025	At March 31, 2024	At March 31, 2025	At March 31, 2024	At March 31, 2025	At March 31, 2024
LONG TERM INVESTMENTS						
1. Government securities and Government guaranteed bonds including Treasury Bills	414,925	439,548	1,361,101	1,560,593	1,776,026	2,000,141
2. Other Approved Securities	-	-	-	-	-	-
3. Other Investments						
(a) Shares						
(aa) Equity	180,515	127,674	495,731	389,010	676,246	516,684
(bb) Preference	-	-	-	-	-	-
(b) Mutual Funds	19,115	-	52,495	-	71,610	-
(c) Derivative Instruments	-	-	-	-	-	-
(d) Debentures/ Bonds (notes 1 and 6 below)	309,575	229,686	850,154	699,828	1,159,729	929,514
(e) Other Securities (notes 3 and 8 below)	56,053	47,113	148,426	137,437	204,479	184,550
(f) Subsidiaries	-	-	-	-	-	-
(g) Investment Properties-Real Estate (notes 2 and 7 below)	-	7,978	-	24,309	-	32,287
4. Investments in Infrastructure and Housing	302,601	222,393	831,001	677,607	1,133,602	900,000
5. Other than Approved Investments	-	-	-	-	-	-
Total	1,282,784	1,074,392	3,738,908	3,488,784	5,021,692	4,563,176
SHORT TERM INVESTMENTS						
1. Government securities and Government guaranteed bonds including Treasury Bills	633	2,886	1,740	8,793	2,373	11,679
2. Other Approved Securities (notes 4 and 9 below)	72,854	50,436	200,070	140,092	272,924	190,528
3. Other Investments						
(a) Shares						
(aa) Equity	-	-	-	-	-	-
(bb) Preference	-	-	-	-	-	-
(b) Mutual Funds	4,272	1,403	4,532	4,274	8,804	5,677
(c) Derivative Instruments	-	-	-	-	-	-
(d) Debentures/ Bonds	6,802	12,168	18,680	37,075	25,482	49,243
(e) Other Securities	-	-	-	-	-	-
(f) Subsidiaries	-	-	-	-	-	-
(g) Investment Properties-Real Estate	-	-	-	-	-	-
4. Investments in Infrastructure and Housing	5,206	17,401	14,296	53,020	19,502	70,421
5. Other than Approved Investments	-	-	-	-	-	-
Total	89,767	84,294	239,318	243,254	329,085	327,548
Grand Total	1,372,551	1,158,686	3,978,226	3,732,038	5,350,777	4,890,724

A) Aggregate value of Investments other than Listed Equity Securities and Derivative Instruments

(₹ in Lakhs)

Particulars	Shareholders		Policyholders		Total	
	At March 31, 2025	At March 31, 2024	At March 31, 2025	At March 31, 2024	At March 31, 2025	At March 31, 2024
<u>Long Term Investments -</u>						
Book Value	1,087,371	929,327	3,202,261	3,046,787	4,289,632	3,976,114
Market Value	1,114,517	935,015	3,291,821	3,073,031	4,406,338	4,008,046
<u>Short Term Investments -</u>						
Book Value	89,658	84,232	239,061	243,064	328,719	327,296
Market Value	89,795	84,251	239,394	243,121	329,189	327,372

I. Notes: Investments - Shareholders

1. Includes investments in Perpetual Bonds of ₹ 88,711 lakhs (previous year ₹ 68,496 lakhs).
2. Investment Properties-Real Estate includes Real Estate Investment Trust units at fair value of ₹ Nil lakhs (previous year: ₹ 7,978 lakhs).
3. Other Securities includes investments in equity shares, units of venture fund/ alternative investment fund (AIF), bonds and debentures classified under "Other Investments" as per IRDAI regulations.
4. Short term other approved securities includes Certificate of Deposits amounting to ₹ 44,011 lakhs, Fixed deposits amounting to ₹ 3,620 lakhs, Commercial Paper amounting to ₹ 1,277 lakhs and TREPS amounting to ₹ 23,946 lakhs (previous year: Certificate of Deposits amounting to ₹ 25,730 lakhs, Fixed deposits amounting to ₹ 7,537 lakhs, Commercial Paper amounting to ₹ 1,197 lakhs and TREPS amounting to ₹ 15,972 lakhs).
5. Investment assets have been allocated in the ratio of policyholders and shareholders funds (refer note 4.8 in Schedule 16)

II. Notes: Investments - Policyholders

6. Includes investments in Perpetual Bonds of ₹ 243,618 lakhs (previous year ₹ 208,700 lakhs).
7. Investment Properties-Real Estate includes Real Estate Investment Trust units at fair value of ₹ Nil lakhs (previous year: ₹ 24,309 lakhs).
8. Other Securities includes investments in equity shares, units of venture fund/ alternative investment fund (AIF), bonds and debentures classified under "Other Investments" as per IRDAI regulations
9. Short term other approved securities includes Certificate of Deposits amounting to ₹ 120,863 lakhs, Fixed deposits amounting to ₹ 9,941 lakhs, Commercial Paper amounting to ₹ 3,507 lakhs and TREPS amounting to ₹ 65,759 lakhs (previous year Certificate of Deposits amounting to ₹ 64,814 lakhs, Fixed deposits amounting to ₹ 22,963 lakhs, Commercial Paper amounting to ₹ 3,649 lakhs and TREPS amounting to ₹ 48,666 lakhs).
10. Investment assets have been allocated in the ratio of policyholders and shareholders funds (refer note 4.8 in Schedule 16)



Schedule - 9

Loans

(₹ in Lakhs)

Particulars	At March 31, 2025	At March 31, 2024
1. Security wise classification		
Secured		
(a) On mortgage of property		
(aa) In India	-	-
(bb) Outside India	-	-
(b) On Shares, Bonds, Govt. Securities	-	-
(c) Others	-	-
Unsecured	-	-
Total	-	-
2. Borrower wise classification		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Industrial Undertakings	-	-
(e) Companies	-	-
(f) Others	-	-
Total	-	-
3. Performance wise classification		
(a) Loans classified as standard		
(aa) In India	-	-
(bb) Outside India	-	-
(b) Non-performing loans less provisions		
(aa) In India	-	-
(bb) Outside India	-	-
Total	-	-
4. Maturity wise classification		
(a) Short Term	-	-
(b) Long Term	-	-
Total	-	-

Note: There are no loans subject to restructuring (previous year ₹ NIL).

Schedule - 10

Fixed Assets

(₹ in Lakhs)

Particulars	Cost/ Gross Block			Depreciation / Amortisation			Net Block		
	April 01, 2024	Additions	Deductions	March 31, 2025	April 01, 2024	For the year ended	On Sales/ Adjustments	March 31, 2025	March 31, 2024
Goodwill	-	-	-	-	-	-	-	-	-
Intangibles - Computer Software	81,379	19,753	254	100,878	67,532	7,396	200	74,728	26,150
Land-Freehold	24,118	-	-	24,118	-	-	-	-	24,118
Leasehold Property	-	-	-	-	-	-	-	-	-
Buildings	13,114	-	-	13,114	3,083	326	-	3,409	9,705
Furniture & Fittings	14,336	1,812	459	15,689	9,893	1,456	439	10,910	4,779
Information Technology Equipment	13,160	2,157	709	14,608	9,810	2,230	700	11,340	3,268
Vehicles	783	93	294	582	477	105	165	417	165
Office Equipment	10,020	969	124	10,865	5,429	928	105	6,252	4,613
Others	-	-	-	-	-	-	-	-	-
Total	156,910	24,784	1,840	179,854	96,224	12,441	1,609	107,056	72,798
Work in Progress (including advances) (refer note : 1 below)	-	-	-	-	-	-	-	-	7,402
Grand total	156,910	24,784	1,840	179,854	96,224	12,441	1,609	107,056	80,200
Previous year (refer note : 2 below)	140,068	22,157	5,315	156,910	86,199	13,265	3,240	96,224	70,085

Note :

1. Net of provision for doubtful advances of ₹ 16 Lakhs (Previous year : 4 lakhs)
2. Previous year net block includes WIP balance of ₹ 9,399 Lakhs.



Schedule - 11

Cash and Bank Balances

(₹ in Lakhs)

Particulars	At	At
	March 31, 2025	March 31, 2024
1. Cash (including cheques ¹ , drafts and stamps)	1,245	945
2. Bank Balances :		
(a) Deposit Accounts		
(aa) Short-term (due within 12 months) *	1,092	21,103
(bb) Others	-	-
(b) Current Accounts [#]	6,420	11,410
(c) Others	-	-
3. Money at Call and Short Notice		
(a) With Banks	-	-
(b) With other institutions	-	-
4. Others	-	-
Total	8,757	33,458
Balances with non-scheduled banks included in 2 and 3 above	-	-
CASH & BANK BALANCES		
In India	7,819	32,831
Outside India	938	627

¹ Cheques on hand amount to ₹ 121 lakh (previous year ₹ 41 lakh)

* Other than Fixed Deposits forming part of Investment assets which is reflected under Schedule 8 and Schedule 8A - Investments

* Includes Fixed Deposit of ₹ 5 lakh (previous year ₹ 5 lakh) placed with SBI bank for issuance of bank guarantee, Fixed Deposit of ₹ 68 lakh (previous year ₹ 68 lakh) placed with Yes bank for issuance of bank guarantee (refer note 5.1.2)

Includes unpaid dividend accounts of ₹ 22 lakh (previous year ₹ 21 lakh)

Schedule - 12**Advances and Other Assets**

(₹ in Lakhs)

Particulars	At March 31, 2025	At March 31, 2024
Advances		
1. Reserve deposits with ceding companies	1,575	3,150
2. Application money for investments	-	-
3. Prepayments	3,480	1,936
4. Advances to Directors / Officers	-	-
5. Advance tax paid and taxes deducted at source (net of provision for taxation)	28,946	18,397
6. Goods & Service tax Credit	-	-
7. Others		
- Sundry Advances & Deposits	33,806	29,323
- Provision for doubtful	(612)	(970)
- Surplus in Gratuity fund	411	1,899
- Advance to employees against expenses	-	33,605
		30,252
Total (A)	67,606	53,735
Other Assets		
1. Income accrued on investments	118,844	109,332
2. Outstanding premiums	98,952	81,446
Less : Provisions for doubtful debts	(11,644)	87,308
		(12,289)
		69,157
3. Agents' balances	-	-
4. Foreign Agencies' balances	-	-
5. Due from other entities carrying on Insurance business (net) (including reinsurers)	1,121,478	1,026,820
Less : Provisions for doubtful debts	(6,309)	1,115,169
		(5,940)
		1,020,880
6. Due from subsidiaries / holding	-	-
7. Investments held for unclaimed amount of policyholders	41,606	42,440
8. Add: Interest on investments held for unclaimed amount of policyholders (refer note no. 5.2.14)	14,436	56,042
		11,338
		53,778
9. Others		
- Margin deposit	418	418
- Sundry receivable	220	220
Less: Provision for doubtful debts	(220)	418
		(220)
		418
Total (B)	1,377,781	1,253,565
Total (A+B)	1,445,387	1,307,300



Schedule - 13

Current Liabilities

(₹ in Lakhs)

Particulars	At		At	
	March 31, 2025		March 31, 2024	
1. Agents' Balances		6,669		3,092
2. Balances due to other insurance companies (net)		162,911		188,757
3. Deposits held on re-insurance ceded		7,873		5,224
4. Premiums received in advance				
(a) For Long term policies	433,145		328,644	
(b) For Other Policies	7,232	440,377	10,202	338,846
5. Unallocated premium		187,273		175,735
6. Sundry creditors		138,205		151,407
7. Due to subsidiaries/ holding company		252		386
8. Claims outstanding (gross)		3,235,976		3,038,781
9. Due to Officers / Directors		-		-
10. Unclaimed amount of policyholders (refer note no. 5.2.14)	41,262		41,972	
11. Add: Income accrued on Unclaimed amounts (refer note no. 5.2.14)	14,436	55,698	11,338	53,310
12. Interest payable on debentures / bonds		-		-
13. Goods and service tax liabilities		14,533		22,015
14. Others:				
- Statutory Dues	15,844		13,492	
- Salary Payable	9		33	
- Collections - Environment Relief fund (refer note no. 5.2.9)	36		5	
- Book Overdraft	8,161		13,153	
- Deposits	107		364	
- Dividends payable	22		21	
- Interest accrued but not due on Borrowings	-	24,179	338	27,406
Total		4,273,946		4,004,959

Details of unclaimed amounts and Investment Income - (Refer note 5.2.14 of Schedule 16)

Schedule - 14

Provisions

(₹ in Lakhs)

Particulars	At		At	
	March 31, 2025		March 31, 2024	
1. Reserve for unearned premium reserve		1,097,967		1,001,881
2. Reserve for premium deficiency		-		-
3. For taxation (less advance tax paid and taxes deducted at source)		-		-
4. For Employee Benefits				
- Gratuity		-		-
- Employee rewards	22,907		18,561	
- Accrued leave	8,797	31,704	6,925	25,486
5. Others		-		-
Total		1,129,671		1,027,367

Schedule - 15

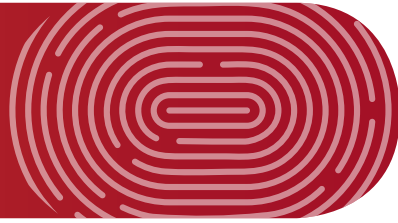
Miscellaneous expenditure

(To the extent not written off or adjusted)

(₹ in Lakhs)

Particulars	At		At	
	March 31, 2025		March 31, 2024	
1. Discount allowed on issue of shares/ debentures		-		-
2. Others		-		-
Total		-		-

Schedule 16



Significant accounting policies and notes forming part of the financial statements for year ended March 31, 2025.

1. BACKGROUND

ICICI Lombard General Insurance Company Limited ('the Company') was incorporated on October 30, 2000. The Company obtained Regulatory approval to undertake General Insurance business on August 3, 2001 from the Insurance Regulatory and Development Authority of India ('IRDAI') and holds a valid certificate of registration.

The equity shares of the Company are listed on Bombay Stock Exchange ('BSE') and National Stock Exchange ('NSE') from September 27, 2017.

On January 20, 2021 the Company has been registered to undertake General Insurance business by IFSCA (International Financial Services Centers Authority) under Section 13 of the International Financial Services Centres Authority Act, 2019 as IFSC Insurance Office (IIO) at IFSC – Gift City (Ahmedabad). The IIO commenced its operation from April 1, 2021.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared and presented on a going concern basis in accordance with Generally Accepted Accounting Principles followed in India under the historical cost convention, unless otherwise specifically stated, on the accrual basis of accounting, and comply with the applicable accounting standards specified in section 133 of the Companies Act, 2013 read with Companies (Accounting Standards) Amendment Rules, 2021 dated June 23, 2021 to the extent applicable, and in accordance with the provisions

of the Insurance Act, 1938, Insurance Laws (Amendment) Act, 2015 (to the extent notified), Insurance Regulatory and Development Authority of India Act, 1999, the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Function of Insurers), 2024 ('the Regulations') and orders / directions prescribed by the Insurance Regulatory and Development Authority of India (the "IRDAI") in this behalf, the provisions of the Companies Act, 2013 (to the extent applicable) (the "Act") in the manner so required and current practices prevailing within the insurance industry in India.

The management evaluates, all recently issued or revised accounting pronouncements, on an ongoing basis. The Financial Statements are presented in Indian rupees rounded off to the nearest lakhs.

3. USE OF ESTIMATES

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities as of the balance sheet date, reported amounts of revenues and expenses for the period ended and disclosure of contingent liabilities as of the balance sheet date. The estimates and assumptions used in these financial statements are based upon management's evaluation of the relevant facts and circumstances as on the date of the financial statements. Actual results may differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.



4. SIGNIFICANT ACCOUNTING POLICIES

4.1 Revenue recognition

Premium income

Premium including reinsurance accepted (net of Goods & Service Tax) other than for multi-year (with term more than one year) motor insurance policies for new cars and new two wheelers issued on or after September 1, 2018 and other Long-term Product (as defined in Master Circular on IRDAI (Insurance Products) Regulations, 2024 - General Insurance dated June 11, 2024) insurance policies issued on or after October 1, 2024, is recorded on receipt of complete information, for the policy period at the commencement of risk. For government sponsored Crop insurance, the premium is accounted based on management estimates that are progressively actualised on receipt of information. For installment cases, premium is recorded on installment due dates. Reinstatement premium is recorded as and when such premiums are recovered. Premium earned including reinstatement premium and re-insurance accepted is recognised as income over the period of risk or the policy period based on 1/365 method whichever is appropriate on a gross basis, other than instalment premiums received for group health policies, wherein, the instalment premiums are recognised over the balance policy period. Any subsequent revisions to premium as and when they occur are recognised over the remaining period of risk or policy period, as applicable.

In case of multi-year motor insurance policies for new cars and new two wheelers (third party liability coverage) issued on or after September 1, 2018 and other Long-Term Products (as defined in Master Circular on IRDAI (Insurance Products) Regulations, 2024 - General Insurance dated June 11, 2024) issued on or after October 1, 2024, premium received (net of Goods & Service Tax) is recognised equally over the policy period at the commencement of risk on 1/n basis where "n" denotes the policy duration and premium received for Own damage coverage under multi-year motor policy upto October 1, 2024 is recognised in accordance with the movement of Insured Declared Value (IDV)

over the period of risk, on receipt of complete information. Reinstatement premium is recorded as and when such premiums are recovered. Premium allocated for the year is recognised as income earned based on 1/365 method, on a gross basis. Reinstatement premium is allocated on the same basis as the original premium over the balance term of the policy. Any subsequent revisions to premium as and when they occur are recognised on the same basis as the original premium, over the balance term of the policy.

Adjustments to premium income arising on cancellation of policies are recognised in the period in which it is cancelled. Adjustments to premium income for corrections to area covered under government sponsored Crop insurance are recognised in the period in which the information is confirmed by the concerned Government/nodal agency.

Income from reinsurance ceded

Commission on reinsurance ceded is recognised as income in the period of ceding the risk.

Sliding scale commission under reinsurance treaties, wherever applicable, is determined at every balance sheet date as per terms of the respective treaties. Any changes in the previously accrued commission is recognised immediately and any additional accrual is recognised on confirmation from reinsurers. Such commission is combined with commission on reinsurance ceded.

Profit commission under reinsurance treaties, wherever applicable, is recognised as income in the year of final determination of profits as confirmed by reinsurers and combined with commission on reinsurance ceded.

Income earned on investments

Interest and rental income on investments are recognised on an accrual basis. Accretion of discount and amortisation of premium relating to fixed rate and floating rate investments/securities is amortised over the remaining period to maturity on a constant yield basis and straight-line basis respectively.

Dividend income is recognised when the right to receive dividend is established. Dividend income in respect of listed equity shares is recognised on ex-dividend date.

Realised gain/loss on securities, which is the difference between the sale consideration and the carrying value in the books of the Company, is recognised on the trade date. In determining the realised gain/loss, cost of securities is arrived at on 'Weighted average cost' basis. Further, in case of listed equity shares, mutual fund units, real estate investment trust units and infrastructure investment trust units, the profit or loss on sale also includes the accumulated changes in the fair value previously recognised in the fair value change account.

Sale consideration for the purpose of realised gain/loss is net of brokerage and taxes, if any, and excludes interest received on sale.

4.2 Premium received in advance

This represents premium received during the period, where the risk commences subsequent to the balance sheet date and premium allocated to subsequent periods for multi-year motor insurance policies for new cars and new two wheelers issued on or after September 1, 2018 and other Long-Term Product insurance policies issued on or after October 1, 2024.

4.3 Reinsurance premium

Insurance premium on ceding of the risk other than for multi-year motor insurance policies for new cars and new two wheelers issued on or after September 1, 2018 and other Long-Term Product insurance policies issued on or after October 1, 2024, is recognised simultaneously along with the insurance premium in accordance with reinsurance arrangements with the reinsurers.

In case of multi-year motor insurance policies for new cars and new two wheelers issued on or after September 1, 2018 and other Long-Term Product insurance policies issued on or after October 1, 2024, Reinsurance premium is recognised on the insurance premium

allocated for the year simultaneously along with the recognition of the insurance premium in accordance with the reinsurance arrangements with the reinsurers. Any subsequent revision to premium ceded is recognised in the period of such revision. Adjustment to reinsurance premium arising on cancellation of policies is recognised in the period in which they are cancelled. Adjustments to reinsurance premium for corrections to area covered under Crop insurance are recognised simultaneously along with related premium income.

4.4 Reserve for unexpired risk

Reserve for unexpired risk is recognised net of reinsurance ceded and represents premium written that is attributable to, and is to be allocated to succeeding accounting periods. For Fire, Marine Cargo and Miscellaneous business it is calculated on a daily pro-rata basis except in the case of Marine Hull business it is computed at 100% of net premium written on all unexpired policies on the balance sheet date.

4.5 Premium deficiency

Premium deficiency is recognised at segmental revenue account level when the sum of expected claim costs and related expenses and maintenance costs (related to claims handling) exceed the reserve for unexpired risks. The premium deficiency is calculated and duly certified by the Appointed Actuary.

4.6 Acquisition costs

Acquisition costs are those costs that vary with, and are primarily related to the acquisition of new and renewal of insurance contracts viz. commission, policy issue expenses, etc. These costs are expensed in the period in which they are incurred.

4.7 Claims

Claims incurred comprise claims paid, estimated liability for outstanding claims made following a loss occurrence reported and estimated liability for claims Incurred But Not Reported ('IBNR') and claims Incurred But Not Enough Reported ('IBNER'). Further, claims incurred also include specific claim



settlement costs such as survey/legal fees and other directly attributable costs.

Claims (net of amounts receivable from reinsurers/coinsurers) are recognised on the date of intimation based on internal management estimates or on estimates from surveyors/insured in the respective revenue account(s).

Estimated liability for outstanding claims at balance sheet date is recorded net of claims recoverable from/payable to co-insurers/reinsurers and salvage to the extent there is certainty of realisation and includes provision for solatium fund. Salvaged stock is recognised at estimated net realisable value based on independent valuer's report.

Estimated liability for outstanding claims is determined by the management on the basis of ultimate amounts likely to be paid on each claim based on the past experience and in cases where claim payment period exceeds four years based on actuarial valuation. These estimates are progressively revalidated on availability of further information.

IBNR reserves are provisions for claims that may have been incurred during the accounting period but have not been reported or claimed. The IBNR provision also includes provision, for claims that have been incurred but are not enough reported (IBNER). The provision for IBNR and IBNER is based on actuarial estimate duly certified by the Appointed Actuary of the Company. The actuarial estimate is derived in accordance with relevant IRDAI regulations and Guidance Note GN 21 issued by the Institute of Actuaries of India.

4.8 Investments

Investments are recorded at cost on trade date and include brokerage, transfer charges, stamps etc., if any, and exclude interest accrued up to the date of purchase.

A Classification

- Investments maturing within twelve months from balance sheet date and investments made with the specific intention to dispose

off within twelve months are classified as 'short term investments'.

- Investments other than 'short term investments' are classified as 'long term investments'.

Investments that are earmarked, are allocated separately to policyholder's or shareholder's, as applicable; balance investments are segregated at Shareholder's level and Policyholder's level notionally based on policyholder's funds and shareholder's funds at the end of period as prescribed by IRDAI. Policyholders funds represent amount equivalent to sum of Outstanding Claims including Incurred but not Reported (IBNR) and Incurred but not Enough Reported (IBNER), Unexpired Risk Reserve (URR), Premium Deficiency, Catastrophe Reserve and Other Liabilities net off other assets as prescribed by IRDAI. Investment that are earmarked for Unclaimed amount of Policyholder are classified under Schedule 12 – 'Investments of Unclaimed Amount of Policyholders.

Shareholders fund represents amounts equivalent to sum of Equity Share Capital, Share Application money pending allotment and all Reserves and Surplus (excluding Revaluation Reserve, Share Option Outstanding Account and Fair Value Change Account).

Any deficit / shortfall in Policyholders' Investments arising out of the loss in the Revenue Account(s) or otherwise is recouped by the transfer of securities from the Shareholders' Investments to the Policyholders' Investments.

B Valuation

Investments are valued as follows:

Debt securities and Non – convertible preference shares

All debt securities including government securities, Money market instrument, non-convertible and redeemable preference shares and excluding Additional Tier 1 perpetual bonds are considered as 'held to maturity' and accordingly stated at amortised cost determined after amortisation

of premium or accretion of discount over the holding period/maturity in accordance with income recognition policy

Additional Tier 1 perpetual bonds

Additional Tier I perpetual Bond Investments are valued at Fair Value using market yield rates published by rating agency registered with the Securities and Exchange Board of India (SEBI).

Equity shares and Convertible preference shares

Listed equities and convertible preference shares at the balance sheet date are stated at fair value, being the last quoted closing price on the National Stock Exchange and in case these are not listed on National Stock Exchange, then based on the last quoted closing price on the BSE Ltd.

Units of Real Estate Investment Trusts ("REITs") and Infrastructure Investment Trusts ("InvITs")

Units of REITs and InvITs are valued at Fair Value, being last quoted closing price (should not be older than 30 days) on the National Stock Exchange or in case these are not listed on National Stock Exchange, then based on last quoted closing price on BSE Ltd. Where price is not quoted in the last 30 days, the Units are valued as per the latest NAV (not more than 6 months old) of the Units published by the trust.

Units of Equity – Exchange Traded Funds (Equity – ETFs)

Units of Equity – ETFs at the balance sheet date are stated at fair value, being the last quoted closing price on the National Stock Exchange and in case these are not listed on National Stock Exchange, then based on the last quoted closing price on BSE Ltd, if not available on BSE Ltd then the closing net asset value published.

Units of Mutual funds (Other than venture capital fund)

Mutual fund investments are stated at fair value, being the closing net asset value at balance sheet date.

Investment Properties – Real Estate

Investment Properties- Real Estate are stated at historical cost less accumulated depreciation (calculated at the same rate as applicable for Fixed Assets- Buildings), subject to revaluation at least once in every three years.

Fixed Deposit are valued at Cost

Investments other than those mentioned above are valued at cost.

C Fair Value Change Account

In accordance with the Regulations, unrealised gain/loss arising due to changes in fair value of listed equity shares, convertible preference shares, mutual fund investments including equity ETF's, units of REITs and units of InvIT and Additional Tier I perpetual bonds are taken to the 'fair value change account'. This balance in the fair value change account is not available for distribution, pending realisation. Profit or loss on actual sale of particular security shall include accumulated fair value change thereof and is recycled to the revenue account and profit and loss account. Any unrealized gain/loss on Mutual Fund Investment of Unclaimed amount of Policyholder are recognized as liability under Schedule 13-Unclaimed Amount of Policyholders.

D Impairment of Investments

The Company assesses at each Balance Sheet date whether there is any evidence that any investment in equity shares, units of mutual fund, investment in venture fund/alternative investment fund (AIF), units of REITs, units of InvIT, Additional Tier I perpetual bonds and investment properties may be impaired. Such impairment loss, other than considered temporary, if any, is recognised in the profit and loss account and fair value change account is increased or the carrying value of such investment is reduced to its recoverable value as appropriate. If on the assessment at balance sheet date a previously impaired loss no longer exists, then such loss is reversed to the profit & loss account and the fair value change account is reduced or investment is restated to that extent as appropriate. The



previously impaired loss is also reversed on disposal / realisation of securities and results thereon are recognised.

4.9 Fixed assets, Intangibles and Impairments

Fixed assets and depreciation

Fixed assets are stated at cost less accumulated depreciation. Cost includes the purchase price, purchase tax and any cost directly attributable to bringing the asset to its working condition for its intended use.

Depreciation on assets purchased/disposed off during the year is provided on pro rata basis with reference to the date of additions/ deductions.

Depreciation on fixed assets is provided on straight-line method using the rates based on the economic useful life of assets as estimated by the management/limits specified in Schedule II of the Companies Act, 2013 as below:

Nature of Fixed Assets	Management Estimate of Useful Life in years	Useful life as per the limits prescribed in Schedule II of the Companies Act, 2013 in Years
Building	60.00	60.00
Information Technology equipment – Servers & Networks	3.00	6.00
Information Technology equipment – Others	3.00	3.00
Furniture & Fittings	5.00 / 6.67	10.00
Office Equipment	10.00	5.00
Vehicles	5.00	8.00

In case of Office Equipment, the management estimate of the useful life is higher and for Information Technology equipment (Servers & Networks), Furniture & Fitting and Vehicles, the management estimate of the useful life is lower than that prescribed in Schedule II of the Companies Act, 2013. This is based on the consistent practices followed, past experience and is duly supported by technical advice.

Depreciation on Furniture & Fittings in leased

premises is recognised on a straight-line basis over the period of lease or useful life as determined by management, whichever is lower.

All assets including intangibles individually costing up to ₹ 5,000 are fully depreciated/ amortised in the period in which they are acquired.

Management reviews its estimate of useful life at each Balance sheet date.

Capital work in progress

Capital work in progress includes assets not ready for the intended use and are carried at cost, comprising direct cost and related incidental expenses.

Intangibles Assets

Intangible assets comprising computer software are stated at cost less accumulated amortisation. Computer software including improvements are amortised over a period of 4 years, being the management's estimate of the useful life of such intangibles.

Management reviews its estimate of useful life at each Balance sheet date

Impairment of Assets

The Company assesses at each balance sheet date whether there is any indication that any asset may be impaired. If any such indication exists, the carrying value of such assets is reduced to its recoverable amount and the impairment loss is recognised in the profit and loss account. If at the balance sheet date there is any indication that a previously assessed impairment loss no longer exists, then such loss is reversed, and the asset is restated to that extent.

4.10 Operating Lease

Leases, where the lessor effectively retains substantially all the risks and rewards of ownership of the leased item, are classified as operating lease.

Payments made towards assets/premises taken on operating lease are recognised as

an expense in the revenue account(s) and profit and loss account over the lease term on straight-line basis. Initial direct costs incurred specifically for an operating lease are charged to the revenue account(s) and profit and loss account.

4.11 Employee benefits

Short term employee benefits

Employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and are recognised in the period in which the employee renders the related service. These benefits include salaries, bonus, and compensated absences. All short term employee benefits are accounted on undiscounted basis.

Long term employee benefits

Provident fund and other contributions:

This is a defined contribution scheme and contributions payable to the Regional Provident Fund Authority are provided on the basis of prescribed percentage of salary and are charged to revenue account(s) and profit and loss account.

The Company also makes contributions to Employee's State Insurance Corporation and Employee Deposit Linked Insurance Schemes which are charged to the revenue account(s) and profit and loss account, in the year the contributions are made.

Gratuity

Gratuity, which is a defined benefit scheme, is provided on the basis of actuarial valuation including actuarial gains/losses at balance sheet date and is recognised in the revenue account(s) and profit and loss account. The actuarial valuation has been carried out using the Projected Unit Credit Method.

Accrued leave

Compensated absences are provided based on actuarial valuation including actuarial gains/losses at balance sheet date and are recognised in the revenue account(s) and profit and loss account. The actuarial valuation has been carried out using the

Projected Accrued Benefit Method which is same as the Projected Unit Credit Method in respect of past service. The leave policy permits the eligible employees to carry forward a portion of the unutilized accrued compensated absences, and utilize it in future service periods or receive cash compensation on separation.

Long Term Performance Pay

Long Term Performance Pay is provided based on actuarial valuation including actuarial gains/losses at balance sheet date and is recognised in the revenue account(s) and profit and loss account. The actuarial valuation has been carried out using the Projected Unit Credit Method.

Employee Stock Option Scheme ("ESOS") and Employee Stock Unit Scheme ("ESUS")

The Company follows the intrinsic method for computing the compensation cost, for options/units granted under the scheme(s). The difference if any, between the intrinsic value being the fair market price and the grant price, is the compensation cost which is amortised over the vesting period of the options.

The fair market price is the latest closing price, immediately prior to the grant date, on the stock exchange on which the shares of the company are listed. If the shares are listed on more than one stock exchange, then, the stock exchange where there is highest trading volume on the said date is considered.

4.12 Foreign currency transactions

Transactions denominated in foreign currencies are recorded at the rates prevailing on the date of the transaction. Foreign exchange denominated monetary assets and liabilities, are restated at the rates prevalent at the date of the balance sheet. The gains/losses on account of restatement and settlement are recognised in the revenue account(s) and profit and loss account.

The premium or discount arising at the inception of a forward exchange contract, not intended for trading or speculation purpose, is



amortised as expense or income as the case may be over the life of the contract. Exchange difference on account of change in rates of underlying currency at the expiry of the contract period is recognised in the revenue account(s) and profit and loss account. Any profit or loss arising on cancellation or roll-over of such a forward exchange contract is recognised as income or expense for the contract period.

4.13 Borrowing Cost

Borrowing costs are charged to the Profit and Loss account in the period in which they are incurred.

4.14 Grants

The Company recognises grants only when there is reasonable assurance that the conditions attached to them shall be complied with, and the grants will be received.

Grants related to assets are presented in the balance sheet by showing the grant as a deduction from the gross value of the assets concerned in arriving at their book value. Grants related to revenue are recognised over the period necessary to match them with the related costs, for which they are intended to compensate, on a systematic basis. Such grants are deducted in reporting the related expense.

Unspent balances of grants are carried forward to the subsequent years under the head "Current Liabilities" for adjustment against expenses in those years.

A grant that becomes refundable is treated as an extraordinary item. The amount of such refundable grant related to revenue is applied first against any unamortised deferred credit remaining in respect of the grant. To the extent that the amount refundable exceeds any such deferred credit, or where no deferred credit exists, the amount is charged immediately to the profit and loss account.

The amount refundable related to a specific fixed asset is recorded by increasing the book value of the asset. Where the book value of

the asset is increased, depreciation on the revised book value is provided.

4.15 Taxation

Current tax

The Company provides for income tax on the basis of taxable income for the current accounting period in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax

Deferred tax assets and liabilities are recognised for the future tax consequences attributable to timing differences between the accounting income as per the Company's financial statements and the taxable income for the year.

Deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future, however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is virtual certainty of realisation of such assets.

Deferred tax assets are reviewed at each balance sheet date and appropriately adjusted to reflect the amount that is reasonably/virtually certain to be realised.

Goods and Service Tax

Goods and Service Tax ("GST") collected (net of refunds) is considered as a liability against which GST paid for eligible input services, to the extent claimable, is adjusted and the net liability is remitted to the appropriate authority. Unutilized GST credits, if any, are carried forward under "Other Assets" and disclosed in Schedule 12 for adjustment in subsequent periods. At the end of every reporting period, the company assesses whether the unutilized GST credits are eligible

for carrying forward as per the related legal provisions. Any ineligible GST credit is expensed on such determination. GST liability to be remitted to the appropriate authority is disclosed under "Goods and Service Tax liabilities" in Schedule 13.

GST on capital assets is included in the acquisition cost of such assets.

4.16 Share issue expenses

Share issue expenses are adjusted against share premium account.

4.17 Earnings per share

The basic earnings per share is calculated by dividing the net profit after tax by weighted average number of equity shares outstanding during the reporting period.

Number of equity shares used in computing diluted earnings per share comprises the weighted average number of shares considered for basic earnings per share and also weighted average number equity shares which would have been issued on conversion of all dilutive potential shares. In computing diluted earnings per share only potential equity shares that are dilutive are considered. Dilutive potential equity shares are deemed to be converted as at the beginning of the period unless issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value, being average of closing rate quoted on the last day of each week during the last six months period at BSE Limited. Dilutive potential equity shares are determined independently for each period presented.

4.18 Provisions and Contingencies

A provision is recognised when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not

discounted to their present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent losses arising from claims other than insurance claims, litigation, assessment, fines, penalties, etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated.

A disclosure for a contingent liability other than those under policies is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources.

Show Cause Notices issued by various Government Authorities are not considered as Obligation. When the demand notices are raised against such show cause notices and are disputed by the Company, these are classified as disputed obligations.

When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote or cannot be ascertained, no provision or disclosure is made.

Contingent asset are neither recognised nor disclosed in the financial statements.

4.19 Cash and cash equivalents

Cash & cash equivalent include cash and cheques in hand, bank balances, stamps on hand and fixed deposits (other than fixed deposits forming part of investment portfolio as per IRDAI investment regulations) with original maturity of three months or less which are subject to insignificant risk of changes in values.

4.20 Segment Reporting

The disclosure relate to segment information is in accordance with AS-17, Segment reporting and as per regulations.



Schedule 16 (continued)



5. NOTES TO ACCOUNTS

5.1 Statutory disclosures as required by IRDAI

5.1.1 Contingent liabilities

Particulars	(₹ in Lakhs)	
	At March 31, 2025	At March 31, 2024
Partly-paid up investments	-	-
Claims, other than those against policies, not acknowledged as debt by the Company.	-	-
Underwriting commitments outstanding (in respect of shares and securities)	N.A.	NA
Guarantees given by or on behalf of the Company	-	-
Statutory demands/liabilities in dispute, not provided for (Refer note-1, 2 & 3 below)	515,854	55,435
Reinsurance obligations to the extent not provided for in accounts	-	-
Others : (Refer note-4 below)	125	125

Note:

(1) The Company has contingent liability of ₹ 139,848 lakhs (previous year: ₹ 11,863 lakhs) on account of Income Tax matters, the appeals of which are pending before the appropriate Authorities / in the process of being filed.

This excludes,

- Assessment Years 2006-07 in respect of which the Company has received favorable appellate order, which are pending for effect to be given by the Assessing Authority.
- Assessment Years 2002-03, 2003-04, 2005-06, 2007-08, 2008-09, 2009-10, 2010-11, 2012-13, 2015-16, 2016-17 and 2017-18 for which the Company has received intimation from the Income Tax Department, for appeal filed with High Court/ITAT, against favorable Appellate Orders.
- Assessment Years 2013-14 and AY 2014-15, for which the Company has received favourable order from Income Tax Appellate Tribunal with, wherein the appeals filed by the Income Tax Department against the Company have been dismissed.

(2) Contingent liability includes ₹ 139,736 lakhs towards a Notice of Demand, received by the Company for AY 2020-21, AY 2021-22, AY 2022-23 and AY 2023-24 from income tax authorities, on account of disallowance of certain expenses as inadmissible. The Company has been advised that the adopted tax position is legally tenable. The Company has filed appeal for AY 2022-23 and for remaining three years, the company is in process of filing appeals against the said demand.

(3) Includes disputed refund / demand (including interest and penalty) of ₹ 376,006 lakhs (previous year: ₹ 43,573 lakhs) from Service Tax Authorities / Goods & Service Tax Authorities / Jammu and Kashmir Sales Tax, the appeals of which are pending / in the process of being filed before the appropriate Authorities. Further, ₹ 6,251 Lakhs (previous year: ₹ 5989 lakhs) has been paid at the time of filing CESTAT/Commissioner Appeal as per the provisions of the Finance Act, 1994/ GST Act.

(4) Others include:

Particulars	(₹ in Lakhs)	
	At March 31, 2025	At March 31, 2024
Relating to penalty / penal interest towards non-meeting operational guidelines (OG) of Pradhan Mantri Fasal Bima Yojana (PMFBY) scheme.	125	125
Total	125	125

(5) Excludes, payment of ₹ 10,413 lakhs (previous year: ₹10,413 lakhs) under protest pursuant to a GST proceeding on account of alleged ineligible input tax credit claim and applicability of GST on salvage adjusted on motor claims settled during the period from July 2017 to March 2022. The company has received an order in the matter. However, basis the clarification issued by the CBIC on the recommendation of the GST Council the Company has been advised that its tax position on both the matters is legally valid and that the Company should not ultimately be liable to pay the said amounts. Accordingly, the Company has treated the amount paid as deposit under “Advances and Other Assets” as at March 31, 2025. Further, the Company will file refund for these amounts in due course.

5.1.2 The assets of the Company are free from all encumbrances except for fixed deposits of ₹ 73 lakhs (previous year: ₹ 73 lakhs) (Included in short term deposit account in Schedule – 11) for issuing bank guarantees and items included in Note 5.1.1 above.

5.1.3 Capital Commitments

Estimated amount of commitment pertaining to contracts remaining to be executed in respect of fixed assets (net of advances) is ₹ 6,957 lakhs (previous year: ₹ 4,961 lakhs).

5.1.4 Commitment in respect of loans is ₹ NIL (previous year: ₹ NIL) and investments is ₹ 8,921 lakhs (previous year: ₹ 9,404 lakhs).

5.1.5 Claims

Claims, less reinsurance, paid to claimants in/outside India are as under:

Particulars	(₹ in Lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
In India	1,200,938	960,159
Outside India	47,747	41,733

Ageing of gross claims outstanding is set out in the table below:

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
More than six months	784,875	735,564
Others	2,451,100	2,303,216

Claims settled and remaining unpaid for more than six months is ₹ Nil (previous year: ₹ NIL).

Claims where the claim payment period exceeds four years:

As per circular F&A/CIR/017/May-04, the claims made in respect of contracts where claims payment period exceeds four years, are required to be recognised on actuarial basis. Accordingly, the Appointed Actuary has certified the fairness of the liability assessment, assuming ‘NIL’ discount rate.

In this context, the following claims have been valued on the basis of a contractually defined benefit amount payable in monthly installments.



Product Name: Personal protect

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Count	Amount	Count	Amount
Intimated	26	464	43	566
Paid	580	580	785	837
Outstanding	166	1,261	231	1,468

5.1.6 Premium

(A) Premiums net of Re-insurance are written and received in India & IIO (IFSC Insurance Office).

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
written and received in India	2,057,918	1,816,561
written and received Outside India	18,188	-

(B) No premium income is recognized on varying risk pattern

5.1.7 Extent of risks retained and reinsured is set out below (excluding excess of loss and catastrophe reinsurance)

(₹ in Lakhs)

Particulars	Basis	For the year ended March 31, 2025		For the year ended March 31, 2024	
		Retention	Ceded	Retention	Ceded
Fire	Value at risk	23%	77%	23%	77%
Marine – Cargo	Value at risk	81%	19%	77%	23%
Marine – Hull	Value at risk	16%	84%	12%	88%
Miscellaneous					
- Engineering	Value at risk	31%	69%	31%	69%
- Motor	Value at risk	96%	4%	96%	4%
- Workmen's Compensation	Value at risk	78%	22%	76%	24%
- Public Liability	Value at risk	84%	16%	80%	20%
- Personal Accident	Value at risk	73%	27%	84%	16%
- Aviation	Value at risk	18%	82%	22%	78%
- Health	Value at risk	88%	12%	84%	16%
- Credit Insurance	Value at risk	5%	95%	4%	96%
- Crop / Weather Insurance	Value at risk	30%	70%	30%	70%
- Others	Value at risk	49%	51%	53%	47%

5.1.8 (A) Investments

Value of contracts in relation to investments for:

- Purchases where deliveries are pending ₹ 435 lakhs (previous year: ₹ 585 lakhs); and
- Sales where payments are due is ₹ NIL (previous year: ₹ Nil).

Historical cost of investments that are valued on fair value basis is ₹ 1,082,456 lakhs (previous year: ₹ 805,936 lakhs). Break up of investment is as follows;

(₹ in Lakhs)

Particular	As	As
	at March 31, 2025	at March 31, 2024
Equity Shares	664,352	488,358
Mutual Fund	8,438	5,425
Infrastructure Investment Trusts (InvITs)	11,784	12,053
Real Estate Investment Trust (REIT)	-	28,033
Equity - Exchange Traded Fund (Equity - ETF)	70,406	-
Additional Tier 1 Bond	327,476	272,067
Total	1,082,456	805,936

All investments are made in accordance with Insurance Act, 1938 and Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and are performing investments. The policy holders funds have not been directly or indirectly invested outside India.

(B) Allocation of investment income

Investment income which is directly identifiable is allocated on actuals to revenue account(s) and profit and loss account as applicable. Investment income which is not directly identifiable has been allocated on the basis of the ratio of average policyholder's investments to average shareholder's investments, average being the balance at the beginning of the year and at the end of the reporting period. Investment income on Investments of Unclaimed amount of policyholders is recognized as liability under Schedule 13 –Unclaimed Amount of Policyholders.

Further, investment income across segments within the revenue account(s) has also been allocated on the basis of average of unexpired Risk and claims outstanding net off outstanding premium of the respective segments.

5.1.9 Allocation of expenses

Allocation / apportionment of Operating Expenses is based on the Organisational Structure of the Company comprising of Business, Service and Support Groups. Business comprises of Corporate Business Group, Retail Business Group (including Sub Groups), Emerging Markets Business Group and Government Business Group. Expenses incurred by Business Groups are direct in nature. Service Group comprises of Customer Service Group which consists of Underwriting and Claims Group, created based on product segments. Support Group consists of Investments, Operations, Legal, Finance and Accounts, Reinsurance, Technology etc. Expenses incurred by Service and Support Groups are indirect in nature.

Operating expenses relating to insurance business are allocated to specific classes of business on the following basis:

- Direct expenses pertaining to Business Group that are directly identifiable to a product segment are allocated on actuals and other direct expenses are apportioned in proportion to the net written premium of the product within the Business Group. However, in case of retail business group, the other expenses of its sub group are apportioned based on the net written premium contributed by the respective sub group;
- Expenses pertaining to Service Group are apportioned directly to the product to which it pertains. In case of multiple products, expenses are apportioned in proportion to the net written premium of the multiple products;



- Expenses pertaining to Support Group and any other expenses, which are not directly allocable, are apportioned on the basis of net written premium on a Company level.

5.1.10 Employee Benefit Plans

(A) Defined contribution plan

(₹ in Lakhs)

Expenses on defined contribution plan	For the year ended March 31, 2025	For the year ended March 31, 2024
Contribution to staff provident fund	5,253	4,632

(B) Defined benefit plan

Gratuity

The Company has a defined gratuity benefit plan payable to every employee on separation from employment. The Company makes the contribution to an approved gratuity fund which is maintained and managed by ICICI Prudential Life Insurance Company Limited.

Reconciliation of opening and closing balance of the present value of the defined benefit obligation for gratuity benefits of the Company is given below:

(₹ in Lakhs)

Reconciliation of Benefit Obligations and Plan Assets	For the year ended March 31, 2025	For the year ended March 31, 2024
Change in Defined Benefit Obligation		
Opening Defined Benefit Obligation	14,193	12,738
Current Service Cost	1,662	1,496
Interest Cost	1,048	944
Actuarial Losses / (Gain)	1,176	704
Liabilities assumed on Acquisition	(14)	-
Benefits Paid	(1,260)	(1,689)
Closing Defined Benefit Obligation	16,805	14,193
Change in the Fair Value of Assets		
Opening Fair Value of Plan Assets	16,092	12,275
Expected Return on Plan Assets	1,035	804
Actuarial Gains / (Losses)	341	739
Contributions by Employer	1,000	3,963
Assets acquired on acquisition	-	-
Benefits paid	(1,260)	(1,689)
Closing Fair Value of Plan Assets	17,208	16,092
Expected Employer's contribution Next Year	1,000	-

(₹ in Lakhs)

Reconciliation of Present Value of the obligation and the Fair Value of the Plan Assets	At March 31, 2025	At March 31, 2024
Fair Value of Plan Assets at the end of the year	(17,208)	(16,092)
Present Value of the defined obligations at the end of the year	16,805	14,193
Liabilities recognised in the balance sheet	-	-
Assets recognised in the balance sheet	403	1,899
Assumptions		
Discount Rate	6.65% p.a.	7.20% p.a.
Mortality Rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Retirement Age	58	58

(₹ in Lakhs)

Reconciliation of Present Value of the obligation and the Fair Value of the Plan Assets	At March 31, 2025	At March 31, 2024
Attrition Rate	10% - 26%	10% - 26%
Expected Rate of Return on Plan Assets*	7.00% p.a.	7.00% p.a.
Salary Escalation Rate**	8.00% p.a.	8.00% p.a.

* Expected Rate of Return on Plan Assets is based on average long term rate of return expected on investments of the fund during the estimated term of the obligations.

** Salary escalation rate considered in valuation takes into account impact of inflation, seniority, promotion and other relevant factors.

Investment Pattern of Gratuity Funds:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Amount (₹ in Lakhs)	%	Amount (₹ in Lakhs)	%
Group Balanced Fund	17,201	99.96	15,764	97.96
Group Debt Fund	2	0.01	2	0.01
Group Short Term Debt Fund	5	0.03	326	2.03
Total Funds*	17,208	100	16,092	100

*The funds are maintained and managed by ICICI Prudential Life Insurance Company Limited (Previous year: managed by ICICI Prudential Life Insurance Company Limited)

(₹ in Lakhs)

Expenses to be recognised in statement of Profit and Loss Account	For the year ended March 31, 2025	For the year ended March 31, 2024
Current Service Cost	1,662	1,495
Interest on Defined Benefit Obligation	1,048	944
Expected return on Plan Assets	(1,035)	(803)
Net Actuarial Losses / (Gains) recognised in year	835	(35)
Past Service Cost	-	-
Losses / (Gains) on "Curtailments & Settlements"	-	-
Losses / (Gains) on "Acquisition/ Divestiture"	-	-
Effect of limit	-	-
Total included in Employee Benefit Expense	2,510	1,601
Actual Return on Plan Assets	1,377	1,542

Experience adjustments of five years is given below:

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021
Defined Benefit Obligation	16,805	14,193	12,738	12,015	10,375
Plan assets	17,208	16,092	12,275	12,104	10,806
Surplus / (Deficit)	403	1,899	(463)	88	431
Exp. Adj on Plan Liabilities	683	630	457	119	253
Exp. Adj on Plan Assets	341	739	(424)	(70)	658

Accrued Leave

The Company has a scheme for accrual of leave for employees. The leave policy permits the eligible employees to carry forward a portion of the unutilized accrued compensated absences, and utilize it in future service periods or receive cash compensation on separation. In addition, the unutilized accrued leave absences for the previous financial year would be paid annually to the employees, subject to a ceiling. The liability of accrued leave is determined on the basis of Actuarial Valuation carried out at the year end.



(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance	6,925	6,138
Liabilities assumed on Acquisition	-	-
Add / (Less): Provision for the year	4,796	3,532
Less: Benefits paid	2,924	2,745
Closing balance	8,797	6,925
Assumptions		
Discount Rate	6.65% p.a.	7.20% p.a.

Long Term Performance Pay

The Company has schemes for Long Term Performance incentive plan. The plan is a discretionary deferred compensation plan with a vesting period of three years. The Company has determined the liability on the basis of Actuarial valuation.

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance	-	77
Liabilities assumed on Acquisition	-	-
Less: Amount paid	-	54
Add / (Less): Provision for the year	-	(24)
Closing balance	-	-
Assumptions		
Discount Rate	-	-

5.1.11 Remuneration to Managerial and Key Management Persons

Qualitative Disclosure

A. Information relating to the composition and mandate of the Nomination and Remuneration Committee.

Composition: In terms of provisions of the Act, SEBI LODR Listing Regulations and IRDAI CG Regulations, the Board Nomination and Remuneration Committee comprises of four members out of which three (3) are Non-executive, Independent Directors and one is Non-executive Non-Independent Director. The Board Nomination and Remuneration Committee is chaired by Mr. Ved Prakash Chaturvedi, Non-executive, Independent Director of the Company. The composition of the Board Nomination and Remuneration Committee is given below –

Mr. Ved Prakash Chaturvedi, Chairperson, Non-executive, Independent Director

Mr. Antony Jacob, Non-executive, Independent Director

Ms. Preeti Reddy, Non-executive, Independent Director

Mr. Rakesh Jha, Non-executive, Non-Independent Director

Mandate of the Nomination and Remuneration Committee:

- To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, Key Managerial personnel, Key Management Persons and other employees.
- To consider and approve employee stock option schemes and to administer and supervise the same.

- 3 Approval of the policy for and quantum of bonus/long term performance pay (LTPP) payable to the employees.
- 4 To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal, and formulate criteria for evaluation of every director's performance, evaluation of the performance of Board and its committees; performance evaluation of the Chairperson of the Board and review its implementation and compliance.
- 5 To consider whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- 6 To approve the compensation programme and to ensure that remuneration to directors, key managerial personnel, key management persons and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
- 7 To ensure that the proposed appointments/ re-appointments of key managerial personnel, key management persons or directors are in conformity with the Board approved policy.
- 8 To recommend re-constitution of Board Constituted Committees to the Board.
- 9 To devise a policy on diversity of the Board.
- 10 To recommend to the Board all remuneration, in whatever form, payable to senior management and ensure that the remuneration for Key Management Persons/Key Managerial Personnel is as per the Policy on Appointment and Compensation of Employees and Framework for Remuneration approved by the Board.
- 11 To ensure the succession planning for the Directors and the Key Management Persons/ Key Managerial Personnel of the Company including its implementation.
- 12 To carry out any other function, if any, as prescribed in the terms of reference of the Board Nomination and Remuneration Committee and any other terms of reference as may be decided by the Board and/or specified/provided under the Companies Act, 2013 or the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and the IRDAI (Corporate Governance for Insurers) Regulations, 2024 read with Master Circular on Corporate Governance for Insurers, 2024 and by any other regulatory authority.

B. Information relating to the design and structure of remuneration policy and the key features and objective of remuneration policy.

1. Key features and objectives of remuneration policy

The Company has under the guidance of the Board and the Board Nomination and Remuneration Committee ("BNRC/ Committee"), followed compensation practices intended to drive meritocracy and fairness.

The Company strives to ensure internal and external equity that are consistent with emerging market trends, Its business model and affordability based on business performance sets the overarching boundary conditions. This approach has been incorporated in the Compensation Policy, the key elements of which are given below:



a. Effective governance of compensation:

The BNRC has oversight over compensation. The Committee defines Key Performance Indicators (KPIs) for Whole-time Directors and the organisational performance norms for bonus based on the financial and strategic plan approved by the Board. The KPIs include both quantitative and qualitative aspects. The BNRC assesses organisational performance as well as the individual performance for Whole-time Directors of the Company. Based on its assessment, it makes recommendations to the Board regarding compensation for the Whole-time Directors of the Company and employees, including senior management and key management personnel.

b. Alignment of compensation philosophy with prudent risk taking:

1. The Company seeks to achieve a prudent mix of fixed and variable pay, with a higher proportion of variable pay at senior levels and no guaranteed bonuses. Compensation is sought to be aligned to both financial and non-financial indicators of performance including aspects like risk management and compliance. In addition, the Company has an employee stock option scheme aimed at aligning compensation to long term performance through stock option grants that vest over a period of time to middle and senior management and Whole-time Directors. Compensation to staff in financial and risk control functions is independent of the business areas they oversee and depends on their performance assessment.

2. Whether the Remuneration Committee reviewed the firm's remuneration policy during the past year, and if so, an overview of any changes that were made.

The Company's Remuneration Policy was reviewed by the BNRC and the Board at their meeting held on April 17, 2024. The changes were made to align the Remuneration Policy with ICICI Group practices.

3. Discussion of how the Company ensures that risk and compliance employees are remunerated independently of the businesses they oversee.

The compensation of staff engaged in control functions like risk and compliance depends on their performance, which is based on achievement of the key results of their respective functions. Their goal sheets do not include any business targets.

C. Description of the ways in which current and future risks are taken into account in the remuneration policy

1. Overview of the key risks that the Company takes into account while implementing remuneration measures.

The Board approves the Risk Management Framework of the Company. The business activities of the Company are undertaken within this framework to achieve the financial plan. The Risk Management Framework includes the Company's risk appetite, limits framework and policies and procedures governing various types of risk. KPIs of Whole-time Directors as well as employees, incorporate relevant risk management related aspects. For example, in addition to performance targets in areas such as growth and profits, performance indicators include aspects such as combined ratio and compliance. The BNRC takes into consideration all the above aspects while assessing organisational and individual performance and making compensation related recommendations to the Board.

2. Overview of the nature and type of key measures used to take account of these risks, including risk difficult to measure.

The annual performance targets and performance evaluation incorporate both qualitative and

quantitative aspects including combined ratio, reserving and refinement/ improvement of the risk management framework.

3. Discussion of the ways in which these measures affect remuneration.

Every year, the financial plan/targets are formulated in conjunction with a Risk Management Framework with limit structures for various areas of risk/lines of business, within which the Company operates to achieve the financial plan. To ensure effective alignment of compensation with prudent risk taking, the BNRC takes into account adherence to the Risk Management Framework in conjunction with which the financial plan/targets have been formulated. KPIs of Whole-time Directors as well as employees, incorporate relevant risk management related aspects. For example, in addition to performance targets in areas such as growth and profits, performance indicators include aspects such as the combined ratio and reserving and regulatory compliance. The BNRC takes into consideration all the above aspects while assessing organisational and individual performance and making compensation related recommendations to the Board.

4. Discussion of how the nature and type of these measures have changed over the past year and reasons for the changes, as well as the impact of changes on remuneration.

The Company has introduced regulatory compliance as one of the strategic performance indicators in FY 2024 with a focus on maintaining a strong risk regulatory and compliance culture. The BNRC has taken into consideration these performance measure along with other measure while assessing organisational and individual performance and making compensation related recommendations to the Board.

D. Description of the ways in which the Company seeks to link performance during a performance measurement period with levels of remuneration

1. Overview of main performance metrics for the Company, top level business lines and individuals.

The main performance metrics includes business growth, market share, profits, risk metrics (such as combined ratio), compliance with regulatory norms, refinement of risk management processes and customer service. The specific metrics and weightages for various metrics vary with the role and level of the individual.

2. Discussion of how amounts of individual remuneration are linked to the Company-wide and individual performance.

The BNRC takes into consideration all the above aspects while assessing organisational and individual performance and making compensation related recommendations to the Board regarding the level of performance bonus for employees and the performance assessment of Whole-time Directors. The performance assessment of individual employees is undertaken based on achievements vis-a-vis their goal sheets, which incorporate the various aspects/ metrics described earlier.

3. Discussion of the measures the Company will in general implement to adjust remuneration in the event that performance metrics are weak, including the Company's criteria for determining 'weak' performance metrics.

The Company's Compensation Policy outlines the measures which the Company will implement in the event of a reasonable evidence of deterioration in financial performance. In case such an event occurs in the manner outlined in the policy, the BNRC may decide to apply malus/ clawback on none, part or all of the unvested deferred variable compensation.



Quantitative Disclosure

- A. The details of remuneration paid to MD & CEO, Whole time Directors' and other KMP as per guidelines issued by IRDAI (Remuneration of Key Managerial Persons of insurers) Guidelines, 2023 and the terms of appointment are as under:

(₹ in Lakhs)

Particulars (see note below)	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and allowances	4,224	5,233
Contribution to provident and other funds	93	147
Perquisites	137	6

Managerial remuneration in excess of ₹ 400 lakhs for each Managerial personnel has been contributed to Revenue account (policyholders accounts) from profit and loss accounts (shareholders accounts).

- B. The details of remuneration paid to other MD & CEO and Whole time director as per guidelines issued by IRDAI (Remuneration of Key Managerial Persons of insurers) Guidelines, 2023 and as per the terms of appointment of Company for the year ended March 31, 2025 are as follows:

Sr. No.	Name of the MD/CEO/ WTD	Designation	Fixed Pay		Perquisites		Variable Pay		Total fixed and variable pay (c)+(d)+(e)+(f)	Amount Debited to Revenue A/C	Amount debited to profit and Loss A/c	Value of Retirement benefits like gratuity, pension, etc. paid during the year	Amount of deferred remuneration of earlier years paid/ settled during the year	
			Pay and Allowances (a)	22 (2)	22 (2)	Total (c)	Cash Components (d)	Non Cash Components (e)						Total (f)=(d)+(e)
1	Sanjeev Mantri	MD & CEO	425 (361)	22 (2)	447 (363)	- (-)	202 (162)	202 (162)	649 (525)	400 (400)	249 (125)	-	147 (103)	
2	Bhargav Dasgupta	MD & CEO Till 30.11.2023	- (714)	- (3)	(717)	- (-)	- (-)	- (-)	(717)	(400)	(317)	- (454)	- (217)	
3	Alok Agarwal	WTD till 31.12.2024	232 (318)	22 (1)	254 (319)	44 (145)	44 (145)	44 (145)	298 (464)	298 (400)	- (64)	-	162 (119)	
	Total		657 (1394)	44 (5)	701 (1399)	246 (307)	246 (307)	246 (307)	947 (1,705)	698 (1,200)	249 (505)	- (454)	309 (439)	

Figures in brackets are for the year ended March 31, 2024

Details of Outstanding Deferred Remuneration of MD/CEO/WTD as at 31st March, 2025

Sr. No	Name of the MD/CEO/ WTD	Designation	Remuneration Pertains to Financial Year		Nature of Remuneration Outstanding	Amount Outstanding		Total Amount Outstanding
			FY 2022-23	FY 2023-24		Amount Outstanding	Amount Outstanding	
1	Sanjeev Mantri	WTD Till 30.11.2023 MD & CEO From 01.12.2023		Bonus		22 (44)		
				Bonus		54 (81)		174 (125)
				Bonus		98 (-)		
2	Bhargavdas Gupta	MD & CEO till 30.11.2023		Bonus		- (34)		
				Bonus		- (72)		Nil (147)
				Bonus		- (147)		
3	Alok Agarwal	WTD		Bonus		21 (20)		
				Bonus		52 (43)		168 (141)
				Bonus		95 (78)		
	Total							342 (413)

Figures in brackets are as at March 31, 2024



C. Details of Remuneration to Non-Executive Directors are as under

(₹ in Lakhs)

Sr. No.	Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
		Sitting fees paid	Profit-related Commission	Sitting fees paid	Profit-related Commission
1	Mrs. Lalita D. Gupte	6	5	26	20
2	Mr. Ved Prakash Chaturvedi	17	20	17	10
3	Mr. Uday Chitale	19	11	29	10
4	Mr. Suresh Kumar	20	20	17	10
5	Mr. Ashvin Parekh	5	1	28	10
6	Mr. Murali Sivaraman	24	20	22	10
7	Mr. Antony Jacob	20	20	2	3
8	Ms. Preeti Reddy	11	19	-	-
9	Mr. Rajive Kumar	6	14	-	-
Total		128	130	141	73

*Against the provision of ₹ 73 lakhs made in FY 2024, ₹ 73 lakhs was paid in FY 2025. Provision made for FY 2025 amounts to ₹ 131 lakhs.

5.1.12 A. Share Capital

During the year, the Company has allotted 3,041,182 equity shares (previous year: 1,560,192 equity shares) under ESOS raising ₹ 35,007 lakhs (previous year: ₹ 16,476 lakhs).

During the year ended, the Company has not made any preferential allotment (previous year: ₹ NIL).

B. Share Application

At March 31, 2025, the Company has ₹ 25 lakhs share application money under ESOS (previous year: ₹ 70 lakhs) against which shares are yet to be allotted.

5.1.13 Outsourcing, business development and marketing support expenses

Expenses relating to outsourcing, business development and marketing support are:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Outsourcing expenses	7,616	7,792
Business development and sales promotion expenses	20,201	44,742
Advertisement and publicity	9,822	15,236

5.1.14 Details of penal actions taken by various Govt. authorities during the year ended March 31, 2025:

(₹ in Lakhs)

Sl No.	Authority	Non-Compliance/ Violation	Penalty Awarded	Penalty Paid	Penalty Waived/ Reduced
1	Insurance Regulatory and Development Authority	- (-)	- (-)	- (-)	- (-)
2	GST Authorities	- (-)	- (-)	- (-)	- (-)
3	Income Tax Authorities	- (-)	- (-)	- (-)	- (-)
4	Any other Tax Authorities	- (-)	- (-)	- (-)	- (-)
5	Enforcement Directorate/ Adjudicating Authority/ Tribunal or any Authority under FEMA	- (-)	- (-)	- (-)	- (-)
6	Registrar of Companies/ NCLT/CLB/ Department of Corporate Affairs or any Authority under Companies Act, 2013	- (-)	- (-)	- (-)	- (-)
7	Penalty awarded by any Court/ Tribunal for any matter including claim settlement but excluding compensation	- (-)	- (-)	- (-)	- (-)
8	Securities and Exchange Board of India	- (-)	- (-)	- (-)	- (-)
9	Competition Commission of India	- (-)	- (-)	- (-)	- (-)
10	Any other Central/State/Local Govt / Statutory Authority (Tariff Advisory Committee)	- (-)	121 (-)	121 (-)	- (-)

Figure in brackets pertain to year ended March 31, 2024.

5.1.15 Summary of Financial Statements for five years

(₹ in Lakhs)

Particulars	FY 2024-25	FY 2023-24	FY 2022-23	FY 2021-22	FY 2020-21
Operating Result					
Gross direct premium	2,683,336	2,477,611	2,102,509	1,797,687	1,400,309
Gross written premium	2,825,774	2,559,416	2,177,183	1,856,239	1,432,033
Net premium income #	2,076,106	1,816,561	1,553,954	1,348,959	1,068,498
Income from investments (net)@	315,590	277,606	232,121	229,081	166,424
Other income					
-Miscellaneous	(2,348)	10,146	95,085	80,699	48,314
-Contribution from the Shareholders Account Towards excess EOM*	398	812	-	-	-
-Others to be specified	-	-	-	-	-
Total income	2,389,746	2,105,125	1,881,160	1,658,739	1,283,236
Commissions (net) (including broker-age)	383,803	308,901	47,221	63,389	60,093
Operating expenses	284,484	281,773	451,478	392,012	273,418
Premium Deficiency	-	-	-	-	-
Net incurred claims & other outgoes	1,398,681	1,193,947	1,072,565	978,190	687,081
Change in Unearned premium reserve	129,914	129,913	71,670	45,751	67,098
Operating Profit/(Loss)	226,692	190,590	238,226	179,397	195,544
Non - Operating Result					
Total income under shareholder's account	105,042	64,116	(26,973)	(11,045)	(149)



Particulars	FY 2024-25	FY 2023-24	FY 2022-23	FY 2021-22	FY 2020-21
Total Expenses under shareholder's account*	397	812	-	-	-
Profit/(Loss) before tax	332,131	255,518	211,253	168,351	195,395
Provision for tax	81,302	63,659	38,348	41,251	48,090
Profit/(Loss) after tax	250,829	191,859	172,905	127,101	147,305
Miscellaneous					
Policy holder's account:					
Total funds	3,927,981	3,644,230	3,301,439	3,030,078	2,359,839
Total investments	Not applicable as investment are not earmarked.				
Yield on investments					
Particulars	FY 2024-25	FY 2023-24	FY 2022-23	FY 2021-22	FY 2020-21
Shareholder's account:					
Total funds	1,430,335	1,195,978	1,039,227	910,965	743,515
Total investments	Not applicable as investment are not earmarked.				
Yield on investments					
Paid up equity capital	49,573	49,269	49,113	49,089	45,459
Net worth **	1,430,310	1,195,978	1,039,227	910,965	743,515
Total assets	6,902,026	6,330,830	5,508,620	5,084,831	3,929,783
Yield on total investments (annualised)	8%	8%	7%	9%	8%
Basic Earnings per share (₹)	50.74	39.03	35.21	25.91	32.41
Book value per share (₹)	288.53	242.75	211.6	185.57	163.56
Total dividend (excluding dividend tax wherever applicable)	-	51,583	46,651	37,808	18,183
Dividend per share (₹)	11.5	10.5	9.5	8.0	4.0
Solvency margin ratio	2.69	2.62	2.51	2.46	2.9

Net of Reinsurance

@Includes Profit Net of Losses on sale / redemption of investments and at gross Interest, Dividend & Rent

** Shareholders funds / Net worth = (Share capital + Reserve & Surplus) – (Miscellaneous Expenditure + Debit balance in profit & loss account)

* Applicable from 1st April 2024 as per Master circular on Actuarial, Finance and Investment Functions of Insurers, 2024.

5.1.16 Ratio Analysis

- For ratios at March 31, 2025 refer Annexure 1a and for March 31, 2024 refer Annexure 1b
- Solvency Margin

Solvency Margin	(₹ in Lakhs)	
	At March 31, 2025	At March 31, 2024
Required solvency margin under IRDAI Regulations (A)	489,879	420,420
Available solvency margin (B)	1,317,579	1,103,420
Solvency ratio actual (times) (B/A)	2.69	2.62
Solvency ratio prescribed by Regulation	1.50	1.50

5.1.17 Employee Stock Option Scheme (ESOS) and Employee Stock Unit Scheme (“ESUS”)

A. Employee Stock Option Scheme (ESOS)

The Company instituted the ESOS Scheme pursuant to the resolutions passed by our Board and Shareholders on April 26, 2005 and July 22, 2005, respectively. The Company had granted Stock options to employees in compliance with the Securities and Exchange Board of India (Employee stock option scheme and employee stock purchase scheme) guidelines, 1999. Pursuant to the ESOS Scheme, no eligible employee could, in aggregate be granted in a financial year, options greater than 0.1% of the issued equity share capital of the Company and the aggregate of options granted to the eligible employees under the ESOS Scheme was capped at 8.98% of the issued capital of our Company as on the date of such grants. ESOS Scheme was further amended pursuant to the resolutions passed by the Board and Shareholders on June 9, 2017 and July 10, 2017, respectively, to approve the amendment in the ESOS Scheme for, inter alia, aligning it with the Securities and Exchange Board of India (Share Based Employee Benefits and sweat equity) Regulations, 2021. Further, the exercise price was finalized by the Board Nomination and Remuneration Committee in concurrence with the Board based on an independent valuer’s report. During the year ended March 31, 2025, the Company has granted options under the ESOS scheme in compliance with Securities and Exchange Board of India (Share Based Employee Benefits and sweat equity) Regulations, 2021 and is set out below.

The salient features of the scheme are stated below:

Scheme	Performance ESOPs (2018):	Special ESOPs (2018)	Performance ESOPs (2019):	Performance ESOPs (2020):	Grant (2021):	Integration Grant (2021):	Grant (2022):	Grant (2023):	Special ESOP (2023)	Grant (2024)
Date of Grant	17-Jul-18	17-Jul-18	18-Apr-19	10-May-20	17-Apr-21	8-Sep-21	21-Apr-22	18-Apr-23	23-Feb-24	17-Apr-24
No. of Options granted (in lakh's)	9	16	23	25	30	1	41	44	1	12
Grant Price (In ₹)	715.15	715.15	1,086.85	1,235.15	1,417.15	1,589.70	1,363.10	1,104.1	1,639.25	1,648.50
Graded Vesting Period										
1 st Year	30% of the option	0% of the option	30% of the option	30% of the option	30% of the option	30% of the option	30% of the option	30% of the option	30% of the option	30% of the option
2 nd Year	30% of the option	0% of the option	30% of the option	30% of the option	30% of the option	30% of the option	30% of the option	30% of the option	30% of the option	30% of the option
3 rd Year	40% of the option	50% of the option	40% of the option	40% of the option	40% of the option	40% of the option	40% of the option	40% of the option	40% of the option	40% of the option
4 th Year	-	50% of the option	-	-	-	-	-	-	-	-
5 th Year	-	-	-	-	-	-	-	-	-	-
Maximum term of option granted	5 years from the date of vesting.									
Mode of settlement	Equity									

The estimated fair value is computed on the basis of Black-Scholes option for Grant (2024) issued during the year ended March 31, 2025. 3,198,284 options (previous year: 2,950,816) are vested during the year ended March 31, 2025 and ₹ 35,007 lakhs (previous year: ₹ 16,476 lakhs) was realised by exercise of options (including share application money pending allotment)

The company follows intrinsic value method and hence there was no charge in the Revenue Accounts and Profit and Loss Account for option granted.

The weighted average price of options exercised during the year ended March 31, 2025 is ₹ 1,152.44 (previous year: ₹ 1055.30.)



A summary of status of Company's Employee Stock Option Scheme in terms of option granted, forfeited and exercised by the employees and Wholetime Directors is given below:

(₹ in Lakhs)

Particulars	Other than Whole time Directors'		Whole time Directors'	
	At March 31, 2025	At March 31, 2024	At March 31, 2025	At March 31, 2024
Outstanding at the beginning of the year	132	111	13	16
Add: Granted during the year	11	41	2	5
Less: Forfeited / lapsed during the year	(4)	(11)	(2)	-
Less: Exercised during the year	(27)	(9)	(4)	(8)
Outstanding at the end of the year	112	132	9	13
Exercisable at the end of the year	24	50	8	5

The weighted average remaining contractual life of options outstanding at the end of the year is as follows:

Exercise Price (in ₹)	At March 31, 2025		At March 31, 2024	
	Option Outstanding	Weighted avg remaining contractual life	Option Outstanding	Weighted avg remaining contractual life
	(in lakhs)	(in years)	(in lakhs)	(in years)
715.15	1	0.3	3	1.3
715.15	5	1.8	9	2.8
1,086.85	8	1.0	15	2.0
1,235.15	14	2.1	19	3.1
1,417.15	19	3.0	23	4.0
1,589.70	0	3.4	0	4.4
1,363.10	28	4.1	34	5.1
1,104.10	33	5.1	40	6.1
1,639.25	1	5.9	1	6.9
1648.65	11	6.1	-	-
Total	120	3.9	144	4.4

B. Employee Stock Unit Scheme-2023 (ESUS-23)

The Company instituted the ESUS-23 pursuant to the resolutions passed by our Board and Shareholders on April 18, 2023 and July 6, 2023, respectively. The Company had granted Stock units to employees in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and sweat equity) Regulations, 2021. Pursuant to the ESUS-23, the maximum number of units granted to any eligible employee shall not exceed 20,000 units in any financial year and the aggregate of units granted to the eligible employees under the ESUS-23 was capped at 5,000,000 equity shares of face value of ₹10 each. Further, the exercise price for units is ₹ 10.

The salient features of grants under ESUS-23 are set out below:

Scheme	Special ESOP (2023)
Date of Grant	17- Apr-2024
No. of Options granted (in Lakh's)	6
Grant Price (In ₹)	10
Graded Vesting Period	
1 st Year	30% of the option
2 nd Year	30% of the option
3 rd Year	40% of the option
Maximum term of option granted	5 years from the date of vesting
Mode of settlement	Equity

The estimated fair value is computed on the basis of Black-Scholes option model for ESUS-23 Units (2024) issued during the year ended March 31, 2025. None of the stock units granted under the ESUS-23 have vested during the year ended March 31, 2025.

The Company follows an intrinsic value method and hence difference between the fair value as determined by the Board of Directors at the time of Grant and exercise price of ₹ 10.00 is charged to the Revenue Accounts and Profit and Loss Account over the vesting period.

A summary of the status of the Company's Employee Stock Unit Scheme in terms of units granted, forfeited and exercised by the employees and Wholetime Directors is given below:

(in lakhs)

Particulars	Other than Whole time Directors'		Whole time Directors'	
	At March 31, 2025	At March 31, 2024	At March 31, 2025	At March 31, 2024
Outstanding at the beginning of the year	-	-	-	-
Add: Granted during the year	6	-	-	-
Less: Forfeited / lapsed during the year	(0)	-	-	-
Less: Exercised during the year	(-)	-	-	-
Outstanding at the end of the year	6	-	-	-
Exercisable at the end of the year	-	-	-	-

The weighted average remaining contractual life of units outstanding at the end of the year is as follows:

Exercise Price (in ₹)	At March 31, 2025		At March 31, 2024	
	Option Outstanding (in lakhs)	Weighted avg remaining contractual life (in years)	Option Outstanding (in lakhs)	Weighted avg remaining contractual life (in years)
10	6	6.1	-	-
Total	6	6.1	-	-

- C. Had the Company followed the fair value method for valuing its options and units for the year ended, the charge to the Revenue Accounts and Profit and Loss Account would have been higher by ₹ 7,781 lakhs (previous year ₹ 11,187 lakhs) and profit after tax would have been lower by ₹ 5,876 lakhs (previous year ₹ 8,415 lakhs). Consequently, the Company's basic and diluted earnings per share would have been ₹ 49.55 (previous year ₹ 37.31) and ₹ 49.07 (previous year ₹ 37.01) respectively.

5.2 Other disclosures

5.2.1 Basis used by the Actuary for determining provision required for IBNR/IBNER

IBNR (including IBNER) liability as of March 31, 2025 for all lines of business has been estimated by the Appointed Actuary in compliance with the guidelines issued by IRDAI from time to time and the applicable provisions of the Guidance Note 21 issued by the Institute of Actuaries of India.

Pursuant to IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulation 2024, claim reserves are determined as the aggregate amount of Outstanding Claim Reserve and Incurred but Not Reported (IBNR) claim reserve for 28 stipulated lines of business.

Pursuant to Actuarial Practice Standard (APS) 33 issued by Institute of Actuaries of India (IAI) which is mandatory and effective from December 1, 2017, the peer review of statutory valuation of liabilities for March 31, 2025 has been carried out by an independent actuary.



5.2.2 Provision for Free Look period

The free look reserves against the free look cancellations is the amount determined which is required over and above the existing technical reserve amounts. For the policies where risk has started and a loss has not occurred, no existing provision covers the residual balance arising out of the earned portion of the premium if the policy is cancelled and therefore, free look reserve is created. Provision for free look reserve is calculated separately for Health Benefit, Health Indemnity and PA segments. This provision is determined using 30-day cancellation rate over the 30 days exposure for the new policies booked. The provision for Free Look period ₹ 5 Lakhs (previous year: ₹ 3 Lakhs) is duly certified by the Appointed Actuary.

5.2.3 Contribution to Terrorism Pool

The Company in accordance with the requirements of IRDAI has participated in contributing to the Terrorism Pool. This pool is managed by the General Insurance Corporation of India ('GIC'). Amounts collected as terrorism premium are ceded at 100% of the terrorism premium collected to the Terrorism Pool, subject to conditions and an overall limit of ₹ 200,000 lakhs.

In accordance with the terms of the agreement, GIC retrocedes, to the Company, terrorism premium to the extent of the Company's share in the risk, which is recorded as reinsurance accepted. Such reinsurance accepted is recorded based on intimation / confirmation received from GIC. Accordingly, reinsurance accepted, on account of the terrorism pool has been recorded only up to December 31, 2024 (previous period: December 31, 2023) as per the last confirmation received. The share of investment income for the year ended March 31, 2025 (Previous period: March 31, 2024) includes income accounted on estimate basis for Q4 FY 2024-25 (Previous period Q4 FY 2023-24).

5.2.4 India Nuclear Insurance Pool

In view of the passage of the Civil Liability for Nuclear Damage Act, 2010, GIC Re as Indian Reinsurer initiated the formation of the India Nuclear Insurance Pool (INIP) along with other domestic non-life insurance companies by pooling the capacity to provide insurance covers for nuclear risks. INIP is an unregistered reinsurance arrangement among its members i.e. capacity providers without any legal entity. GIC Re and 11 other non-life insurance companies are Founder Members with their collective capacity of ₹ 150,000 lakhs. GIC Re is also appointed as the Pool Manager of the INIP. The business underwritten by the INIP will be retroceded to all the Member Companies including GIC Re in proportion of their capacity collated. Out of the total capacity of ₹ 150,000 lakhs of the INIP, the capacity provided by the Company is ₹ 10,000 lakhs. The Company has recorded its share of the premium retrocession based on statement / information received up to March 31, 2024 (previous period: September 30, 2023) and investment income up to March 31, 2024 (previous period: March 31, 2023). The share of investment income and premium retrocession for the year ended March 31, 2025 (Previous period: March 31, 2024) has been recognized on an estimate basis.

5.2.5 Marine Cargo Pool

The Insurance Industry in India under the directive of Ministry of Finance and IRDAI, has pooled their net capacity to form a national marine cargo pool. The Pool, being managed by GIC Re, is for essential commodities from restrictive Territories. The coverage under the pool is on named peril basis and restrictive. The Pool came in effect from June 1, 2022. The Pool capacity is ₹ 48,500 lakhs which has been committed by the Indian Insurance Industry which includes GIC Re, four PSUs and sixteen Private Sector Insurance Companies. The Company has committed a capacity of ₹ 3,000 lakhs per incidence per year (6.18% share of the Pool).

The cessions to the pool would be 100% after the obligatory cession, in accordance with terms of the agreement. GIC retrocedes to the Company, premiums to the extent Company's share in risks which is recorded as reinsurance accepted. The Company has recorded its share of the premium retrocession based on statement / information received up to September 30, 2024 (previous period: September 30, 2023)

5.2.6 Interest, Rent and Dividend income

Interest, Dividend & Rent income is net of interest expense of ₹ NIL (previous year: ₹ NIL) on account of REPO transactions.

5.2.7 Re-insurance accepted

The results of reinsurance accepted are accounted as per last available statement of accounts / confirmation from reinsurers.

5.2.8 Contribution to Hit and Run Compensation Account (erstwhile Solatium fund)

A Motor Vehicle Accident Fund (MVA Fund) has been created under Sec 164 B of the Motor Vehicle Act read with Central Motor Vehicles (Motor Vehicle Accident Fund) Rules, 2022 ('MVA Fund Rules'). As per the MVA Fund Rules, the MVA fund comprises of three accounts namely; Account for insured Vehicle, Account for uninsured vehicle and Hit & Run Compensation Amount and is administered by a Trust established under the Rules.

A. Hit and Run Compensation Account

As per MVA Fund Rules, the Hit & Run Compensation Account shall be credited with (a) the current balance under Solatium Scheme, 1989 as on date of the commencement of these rules, and (b) such percentage of total third-party premium collected by insurance companies carrying business of motor insurance in India by the general insurance as specified by the trust.

During the financial year, Company has paid contribution 0.1% of motor TP premium for FY 2023-24 of ₹ 489 lakhs (previous period : ₹ Nil) towards MVA Fund trust. Also Company has provided 0.1% of motor TP premium for FY 2024-25 for amounting to ₹ 544 (previous period : ₹ Nil) and additional 0.1% of for FY 2023-24 of ₹ 489 lakhs (previous period : ₹ Nil).

B. Account for Insured Vehicle

In accordance with the MVA Fund Rules and advise from the trust, during the year the Company has made initial contribution ₹ 4,431 lakhs towards Account for Insured Vehicle and disclosed the same under "Sundry advance and Deposit" in Schedule 12. As on 31 March 2025, this account is yet to be made operational.

5.2.9 Environment Relief Fund

During the year ended, an amount of ₹104 lakhs (previous period: ₹ 71 lakhs) was collected towards Environment Relief Fund for public liability policies and an amount of ₹ 73 lakhs (previous period: ₹ 69 lakhs) has been transferred to "United India Insurance Company Limited, Environment Fund Account" as per Notification of Environment Relief Fund (ERF) scheme under the public liability Insurance Act, 1991 as amended. The balance amount of ₹ 36 lakhs (previous year: ₹ 5 lakhs) has been disclosed under the head current liabilities in schedule 13.



5.2.10 Leases

In respect of premises taken on operating lease, the lease agreements are generally mutually renewable / cancelable by the lessor / lessee.

Non-Cancelable operating lease

The detail of future rentals payable are given below:

Particulars	(₹ in Lakhs)	
	At March 31, 2025	At March 31, 2024
a. not later than one year	-	-
b. later than one year and not later than five years	-	-
c. later than five years	-	-

An amount of ₹ Nil (previous year: ₹ Nil) towards said lease payments has been recognised in the statement of revenue account.

5.2.11 Micro, Small and Medium scale business enterprises:

As per the provisions of the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) the Micro and Small Enterprises have been identified by the Company from the available information. Based on the information available with the Company, the balance due to micro and small enterprises as defined under the MSMED Act, 2006 is as follows:

Sr No.	Particulars	(₹ in Lakhs)	
		As at March 31, 2025	As at March 31, 2024
i.	The principal amount remaining unpaid to any supplier as at the end of the period	651	511
ii.	Interest due on the above amount	0	1
iii.	The amount of interest paid by in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006	19	216
iv.	Amounts of the payment made to the supplier beyond the appointed day during the period.	10,574	7,775
v.	Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under Micro, Small and Medium Enterprise Development Act, 2006	0	10
vi.	Amount of interest accrued and remaining unpaid at the end of the period	0	10
vii.	Amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues as above are actually paid to the small enterprise	-	-

5.2.12 Segmental reporting

For segment reporting for the year ended & as at March 31, 2025 refer Annexure 2(a) and for the year ended & as at March 31, 2024 refer Annexure 2(b).

5.2.13 Related party

Party where control exists

Promoter Company up to February 28, 2024

Promoter & Holding Company w.e.f. February 29, 2024

ICICI Bank Limited

Other related parties

Fellow Subsidiaries / Associates / Other related entities:

Name of the Related Party	Relationship
ICICI Prudential Life Insurance Company Limited	Fellow Subsidiary ^{&}
ICICI Securities Limited	Fellow Subsidiary ^{&}
ICICI Home Finance Company Limited	Fellow Subsidiary ^{&}
ICICI Venture Funds Management Company Limited	Fellow Subsidiary ^{&}
ICICI Prudential Asset Management Company Limited	Fellow Subsidiary ^{&}
ICICI Securities Primary Dealership Limited	Fellow Subsidiary ^{&}
ICICI Strategic Investments Fund	Fellow Subsidiary ^{&}
ICICI Bank UK PLC	Fellow Subsidiary ^{&}
ICICI Securities Inc.	Fellow Subsidiary ^{&}
ICICI Securities Holdings Inc.	Fellow Subsidiary ^{&}
ICICI Trusteeship Services Limited	Fellow Subsidiary ^{&}
ICICI Investment Management Company Limited	Fellow Subsidiary ^{&}
ICICI International Limited	Fellow Subsidiary ^{&}
ICICI Bank Canada	Fellow Subsidiary ^{&}
ICICI Prudential Trust Limited	Fellow Subsidiary ^{&}
ICICI Prudential Pension Funds Management Company Limited	Fellow Subsidiary ^{&}
i-Process Services (India) Private Limited	Fellow Subsidiary [^]

[&] w.e.f. February 29, 2024

[^] w.e.f. March 20, 2024

Key Management Personnel (KMP):

Sanjeev Mantri, Managing Director & CEO from December 1, 2023 onwards (Executive Director upto November 30, 2023)
Bhargav Dasgupta, Managing Director & CEO (upto November 30, 2023)
Alok Kumar Agarwal, Executive Director (upto 31st December 2024)

Relatives of KMP with whom transactions have taken place during the period:

Brij Mohan Gupta : Brother of Alok Kumar Agarwal
Vibha Mantri: Wife of Sanjeev Mantri



Details of transaction with related parties for the year ended March 31, 2025 are given below:

(₹ in Lakhs)

Particulars	ICICI Bank Ltd	ICICI Home Finance Co Ltd	ICICI Securities Primary Dealership Ltd	ICICI Prudential Life Insurance Co Ltd	ICICI Securities Ltd	Others	KMP & their relatives
	Promoter & Holding Company*	Fellow Subsidiary®					
Insurance Premium	35,154 (31,323)	1,613 (21)	47 (-)	3,617 (0)	1,152 (1)	1,607 (2)	2 (3)
Income from Investment	0 (1)	251 (111)	- (-)	- (-)	- (-)	- (-)	- (-)
Claim Paid / Claims Received	675 (428)	937 (-)	- (-)	-1,035 (-71)	10 (85)	70 (0)	- (0)
Commission/ Brokerage	12,602 (12,419)	495 (97)	- (-)	- (-)	397 (61)	- (-)	- (-)
Investment							
- Purchases	160,183 (72,398)	- (-)	93,346 (668)	- (-)	- (-)	- (-)	- (-)
- Sales	52,970 (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Issue of Share capital	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	36 (69)
Receipt of Share premium	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	4,453 (8,153)
Premium paid	- (-)	- (-)	- (-)	722 (-)	- (-)	- (-)	- (-)
Establishment & other expenditure	1,526 (1,860)	- (-)	- (-)	432 (-)	83 (5)	- (-)	958 (2,150)
Royalty expenses	1,919 (1,729)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Dividend paid	29,388 (24,764)	- (-)	- (-)	0 (-)	- (-)	- (-)	50 (101)
Fixed Assets Sale	- (-)	- (-)	- (-)	- (-)	2 (-)	- (-)	- (1)

Figures in brackets are for the year ended March 31, 2024

Above amounts are excluding GST wherever applicable.

* Promoter & Holding Company w.e.f February 29, 2024

Promoter Company up to February 28, 2024

® transactions w.e.f February 29, 2024

Transactions included in above which are in excess of 10% of the total related transactions of the same type are given below for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	ICICI Bank Ltd	ICICI Home Finance Co Ltd	ICICI Prudential Life Insurance Co Ltd	ICICI Securities Ltd	Bhargav Dasgupta	Sanjeev Mantri	Alok Agarwal
	Promoter & Holding Company*	Fellow Subsidiary [@]			KMP		
Insurance Premium	35,154 (31,323)						
Income from Investment	0 (1)	251 (111)					
Claim Paid / Claims Received	675 (428)	937 (-)	-1,035 (-71)	- (-85)			
Commission/ Brokerage	12,602 (12,419)						
Investment							
- Purchases	160,183 (72,398)		93,346 (-)				
- Sales	52,970 (-)		- (-)				
Issue of Share capital					- (68)	- (-)	35 (-)
Receipt of Share premium					- (8,105)	- (-)	4,346
Premium paid							
Establishment & other expenditure	1,526 (1,860)		432		- (1,293)	534 (442)	424 (415)
Royalty expenses	1,919 (1,729)						
Dividend paid	29,388 (24,764)						
Fixed Assets Sale				2 (-)	- (1)		

Figures in brackets pertains to the year ended March 31, 2024

Above amounts are excluding GST wherever applicable.

*Promoter & Holding Company w.e.f February 29, 2024

Promoter Company up to February 28, 2024

[@]transactions w.e.f February 29, 2024



Balances with related parties at March 31, 2025, are given below:

(₹ in Lakhs)

Particulars	ICICI Bank Ltd	ICICI Home Finance Co Ltd	ICICI Securities Primary Dealership Ltd	ICICI Prudential Life Insurance Co Ltd	ICICI Securities Ltd	Others	KMP & their relatives
	Promoter & Holding Company*	Fellow Subsidiary [®]					
Assets							
Cash, Bank	-4,939	-	-	-	-	-	-
Balances & Deposits#	(-6,917)	(-)	(-)	(-)	(-)	(-)	(-)
Other assets/ receivables	-	-	-	186	-	-	-
	(-)	(16,288)	(-)	(64)	(-)	(-)	(-)
Liabilities							
Debentures	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Cash deposits	9,492	1,075	112	11	7	1,731	-
	(10,259)	(1,011)	(56)	(11)	(0)	(22)	(-)
Others liabilities/ Payables	5,071	88	3	163	87	845	342
	(5,878)	(138)	(-)	(-)	(284)	(868)	(266)

Figures in brackets are as at March 31, 2024

#The above balance includes Book Overdraft balance

**Other assets/receivables pertaining to ICICI Home Finance Co Ltd are in the nature of Investments made and interest accrued thereon.

*Promoter & Holding Company w.e.f February 29, 2024

Promoter Company up to February 28, 2024

[®] transactions w.e.f February 29, 2024

5.2.14 (a) Details of age-wise analysis of the unclaimed amount of the policyholders (excluding Income from Investment) for as at March 31, 2025.

(₹ in Lakhs)

Particulars	Total Amount	0-6 months	7-12 months	13-18 months	19-24 months	25-30 months	31-36 months	37-120 Months	More than 120 Months
	Claims settled but not paid to the policyholders/ insured's due to any reasons except under litigation from the insured/ policyholders	-	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Sum due to the insured/ policyholders on maturity or otherwise	-	-	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Any excess collection of the premium/ tax or any other charges which is refundable to the policyholders either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far	34,397	3,482	271	1,951	2,772	2,442	2,652	20,436	391
	(33,305)	(3,912)	(3,540)	(2,417)	(2,911)	(1,382)	(2,417)	(16,482)	(244)
Cheques issued but not encashed by the policyholder/ insured	6,865	189	0	409	356	734	385	4,602	190
	(8,667)	(932)	(689)	(986)	(455)	(708)	(610)	(4,002)	(285)
Grand Total	41,262	3,671	271	2,360	3,128	3,176	3,037	25,038	581
	(41,972)	(4,844)	(4,229)	(3,403)	(3,366)	(2,090)	(3,027)	(20,484)	(529)

Figure in brackets pertain to year ended March 31, 2024

Movement in unclaimed amount of policy holders due

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Policy Dues	Income Accrued	Policy Dues	Income Accrued
Opening Balance	41,972	11,338	46,879	8,198
Add: Amount transferred to unclaimed amount	7,687		20,064	
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (To be included only when the cheques are stale)	-		-	
Add: Investment income		3,800		3,854
Less: Amount of claims paid during the period year*	7,029		23,405	
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	1,368	702	1,566	714
Closing Balance	41,262	14,436	41,972	11,338

*Amount of claims paid also includes policy issuance to the customer on identification of the details.

- (b) Premium refundable to beneficiaries/government in the case of Crop/Weather Insurance is considered for transfer to 'Unclaimed Amount of Policyholders Account' only on final determination of sown insured area and the consequential refund computation is duly confirmed by concerned government agencies.

5.2.15 Details of earning per share for the year ended March 31, 2025.

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit/(loss) available to equity shareholders ₹	250,829	191,859
Weighted average number of equity shares		
Number of shares at the beginning of the year (in lakhs)	4,927	4,911
Share issued during the year (in lakhs)	30	16
Total number of equity share outstanding at the end of the year (in lakhs)	4,957	4,927
Weighted average number of equity shares outstanding during the year (in lakhs)	4,943	4,916
Add : Effect of dilutive issues of options and share application pending allotment (in lakhs)	49	31
Diluted weighted average number of equity shares outstanding during the year (in lakhs)	4,992	4,947
Nominal value of equity shares ₹	10	10
Basic earnings per share ₹	50.74	39.03
Diluted earnings per share ₹	50.25	38.78

5.2.16 Deferred taxes

The major components of deferred tax are as under:

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Timing differences on account of:		
Reserve for Unexpired Risks	5,487	14,864
Provision for escalation in lease rentals	549	501
Provision for Diminution in value of Investments	3,596	4,616
Provision for doubtful debts & others	4,972	7,225
Demerger Expenses	-	242
Impact of Section 43B	2,301	1,814
Total	16,905	29,262
Net deferred tax (liability) / asset	16,905	29,262
Deferred tax (expense) / income recognised in the Profit and Loss A/c	(12,357)	2,730



5.2.17 REPO / Reverse repo / TREPS Lending / Borrowing transactions

REPO / Reverse repo transaction:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025			
	Minimum outstanding during the year ended	Maximum outstanding during the year ended	Daily average outstanding during the year ended	Outstanding at March 31, 2025
Securities sold under repo (At cost)				
Government Securities	-	-	-	-
	(-)	(-)	(-)	(-)
Corporate Debt Securities	-	-	-	-
	(-)	(-)	(-)	(-)
Securities purchased under reverse repo (At cost)				
Government Securities	-	-	-	-
	(-)	(-)	(-)	(-)
Corporate Debt Securities	-	-	-	-
	(-)	(-)	(-)	(-)

Figure in brackets pertain to year ended March 31, 2024

TREPS Lending / Borrowing transaction:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025			
	Minimum outstanding during the year ended	Maximum outstanding during the year ended	Daily average outstanding during the year ended	Outstanding at March 31, 2025
Securities sold under TREPS (At cost)				
Government Securities	-	-	-	-
	(2,500)	(11,348)	(6,871)	(-)
Corporate Debt Securities	-	-	-	-
	(-)	(-)	(-)	(-)
Securities purchased under TREPS (At cost)				
Government Securities	11,644	130,785	56,847	89,705
	(1,500)	(168,806)	(68,288)	(64,638)
Corporate Debt Securities	-	-	-	-
	(-)	(-)	(-)	(-)

Figure in brackets pertain to year ended March 31, 2024.

5.2.18 CSR Expenditure

During the year ended March 31, 2025, the Company has incurred expenditure towards CSR activities which are as below;

- (a) Gross amount required to be spent by the Company as per the clause 7.6 of Guidelines for Corporate Governance for Insurers in India, 2016, during the year was ₹ 4,014 lakhs (previous year: ₹ 3,659 lakhs).
- (b) Amount approved by the Board to be spent during the year ₹ 4,014 lakhs (previous year ₹ 3,659)
- (c) Amount spent during the year is ₹ 4,042 lakhs (previous year: ₹ 3,705 lakhs).

(₹ in Lakhs)

Sr. No.	Particulars	In cash	Yet to be paid in cash	Total
(i)	Construction/acquisition of any asset	-	-	-
		(-)	(-)	(-)
(ii)	On purposes other than (i) above	4,042	-	4,042
		(3,705)	(-)	(3,705)
(a)	Contribution to ICICI Foundation (other than ongoing projects towards skill development, sustainable livelihood & implementation of Niranjali, Solar Panel installations and Healthy Villages).	2,029	-	2,029
		(1618)	(-)	(1618)
(b)	Road Safety - Ride To Safety, Infrastructure augmentation, rallies, safe schools, rehabilitation centres, support to traffic police	1,842	-	1,842
		(1,560)	(-)	(1,560)
(c)	Eye check-ups for underprivileged school children led by employees (Caring Hands)	103	-	103
		(145)	(-)	(145)
(d)	Solar roof panel installation in underprivileged schools	-	-	-
		(219)	(-)	(219)
(e)	CSR awareness activities, and miscellaneous expenses – (Support to other social causes, Impact assessment and miscellaneous	68	-	68
		(163)	(-)	(163)

Figure in brackets pertain to year ended March 31, 2024

- (d) Details of related party transactions in relation to CSR expenditure as per Accounting Standard (AS) 18, Related Party Disclosures: Nil

- (e) Movement in provisions during the year

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Balance	-	-
Amount spent during the year	4,042	3,705
Amount required to be spent during the year	4,014	3,659
Excess amount spent during the year but not carried forward	28	45
Closing Balance	-	-



5.2.19 Disclosures pursuant to Rule 3(1) of the Companies (Accounts) Rules, 2014:

The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or other kind of funds) to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

The Company has not received any funds from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

5.2.20 During the year ended March 31, 2025, the Company has exercised Call Option and redeemed the Subordinated debenture in full on April 30, 2024 amounting to ₹ 3,868 Lakhs including final interest due of ₹ 368 lakhs.

5.2.21 Outstanding Forward Exchange Contracts

As at March 31, 2025 there are ₹ NIL (previous year: ₹ NIL) outstanding forward exchange contracts.

5.2.22 Pending Litigations

The Company's pending litigations comprise of claims against the Company and proceedings pending with Tax Authorities. The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material impact on its financial position. (Refer Note no. 5.1.1 for details on contingent liabilities)

5.2.23 (A) The Company periodically reviews all its long term contracts to assess for any material foreseeable losses. Based on such review, the Company has made adequate provisions for these long term contracts in the books of account as required under any applicable law / accounting standard.

(B) As at March 31, 2025, the Company did not have any outstanding long term derivative contracts (previous year: ₹ NIL).

5.2.24 Investor Education & Protection Fund.

For the year ended March 31, 2025, the company has transferred ₹ 1 lakhs (previous year : ₹ Nil) to the Investor Education & Protection Fund.

5.2.25 Disclosures on other work given to statutory auditors

Pursuant to clause 7.1(g) of Corporate Governance Guidelines issued by IRDAI on May 18, 2016, the additional work entrusted to the statutory auditors is given below:

(₹ in Lakhs)

Name of the Auditor	Services rendered	For the year ended March 31, 2025	For the year ended March 31, 2024
Walker Chandoik & Co. LLP	Certification	-	-
	Tax Audit Fees	-	17
	Others	33	25
PKF Sridhar & Santhanam LLP	Certification	50	31
	Tax Audit Fees	18	-
	Others	33	25

5.2.26 Dividend

Particulars	FY 2024-25 (₹ per share)	FY 2023-24 (₹ per share)
Paid during the year		
– Final dividend declared and approved for the earlier year	6.00	5.50
– Interim dividend during the year	5.50	5.00
Final Dividend proposed subject to approval by Members in the ensuing Meeting	7.00	6.00

Dividend declared/paid during the year and the amount of proposed dividend is in accordance with Section 123 of the Act.

5.2.27 During the year ended March 31, 2025, provision for impairment on investments is net of reversal of impairment amounting to ₹ 8,430 lakhs pursuant to sale of the underlying securities / receipt against the securities (previous period: net of reversal of impairment amounting to ₹ 5,149 lakhs).

5.2.28 As per Master Circular on IRDAI (Insurance Products) Regulations, 2024 - General Insurance dated June 11, 2024, "Long-Term Product" means a product with policy duration exceeding 12 months and with or without a provision of extension of the policy duration or periodic review of terms and conditions based on specified criteria which may include claims reported/ settled and excludes products serving construction/ erection risks/ projects and associated exposures (such as legal liabilities, professional indemnities, interruption risks, surety and inherent/ latent defects) even if policy duration exceeds 1 year.



In accordance with the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulation, 2024 and Master Circular thereon dated May 17, 2024, with effect from October 1, 2024 the Company has given effect to recognise gross written premium on a 1/n basis where “n” denotes the policy duration and commissions paid only on such recorded gross written premium for applicable long term products. This has resulted in a decrease in Gross Premium Written by ₹ 65,868 lakhs (decrease in Gross Premiums written has no resultant impact on Operating Profit) for year ended March 31, 2025, also resulted in decrease of commissions & Brokerage (net) by ₹ 11,775 lakhs for year ended March 31, 2025. This resulted in an increase in the Operating Profit/(Loss) by ₹ 11,775 lakhs for the year ended March 31, 2025 along with increase in Profit / (Loss) after tax ₹ 8,893 lakhs for the year ended March 31, 2025.

- 5.2.29** The Company has initiated steps to progress towards Ind AS convergence. The Company has appointed knowledge partner and Technology partner who are assisting the Company in implementation of Ind AS. As per the letter issued by the IRDAI the Company is required to submit draft proforma financial statement for the year ended March 31, 2024 and March 31, 2025 with the IRDAI.
- 5.2.30** The Company has implemented a framework to identify relevant applications from the overall IT universe as “Books of account” as per the Companies Act 2013. The Company’s books of account maintained in the electronic mode comply with the requirements to the Companies Act 2013, read with relevant rules and notifications, The audit trail has been preserved by the Company as per the statutory requirements for record retention from the date it was enabled.
- 5.2.31** In accordance with the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, Investment income from Pool required to be shown under the head ‘Income from investments’ instead of ‘Other Income’ and Contribution from the Shareholders’ Account towards remuneration of MD/CEO/WTD/Other KMPs are required to be shown under the head ‘Other Income’ instead of reversal from ‘Employees’ remuneration & welfare benefits’ in ‘Schedule – 4 Operating expenses related to insurance business’. Therefore, previous period figures have been regrouped in the respective schedule and notes wherever necessary.

(₹ in Lakhs)

Sr. No.	Particulars (schedule and head of account)		Regrouped/ restated amount	Amount as per financials of previous year	Difference	Reason for regrouping/ reinstatement
	Regrouped from	Regrouped to				
1	Revenue Account- Investment income from pool (Terrorism and Nuclear)	Revenue Account- Interest, Dividend & Rent – Gross	236,902	228,462	8,440	As per regulatory requirements.
2	Employees’ remuneration & welfare benefits’ in ‘Schedule – 4 Operating expenses related to insurance business’	Others -Contribution from the Shareholders Account Towards remuneration of MD/ CEO/WTD/Other KMPs	812	-	812	As per regulatory requirements.

(₹ in Lakhs)

Sr. No.	Particulars (schedule and head of account)		Regrouped/ restated per amount	Amount as per financials of previous year	Difference	Reason for regrouping/ reinstatement
	Regrouped from	Regrouped to				
3	Employee rewards in 'Schedule -13 Current liabilities under the head others	Employee rewards in 'Schedule -14 provisions under the head employee benefits	18,561	-	18,561	For better presentation, the provision from bonus is regrouped from Schedule 13 current liabilities under the head 'others - employee rewards' to schedule 14 provisions under the head 'employee benefits - employee rewards'
4	Other receipts under 'Cash flow from Operating Activities' in cash flow statement	Receipts / (payments) from / to reinsurer net of commission & Claims recovery under 'Cash flow from Operating Activities' in cash flow statement	(306,169)	(311,998)	5,829	Other receipts under 'Cash flow from Operating Activities' to Receipts / (payments) from / to reinsurer net of commission & Claims recovery under 'Cash flow from Operating Activities' in cash flow statement

In accordance with the regulations, amounts related to travel segment has been reclassified from health segment in schedule 1- premium on (net), schedule 2- claims incurred (net), schedule 3- commission and schedule 4- operating expense related to insurance business for the previous year.

For and on behalf of the Board

Rakesh Jha

Chairperson

(DIN : 00042075)

Sandeep Batra

Director

(DIN : 03620913)

Antony Jacob

Director

(DIN : 00210724)

Sanjeev Mantri

Managing Director & CEO

(DIN : 07192264)

Gopal Balachandran

Chief Financial Officer

Vikas Mehra

Company Secretary

Place : Mumbai

Date : April 15, 2025



Annexure – 1a

Analytical Ratios as at March 31, 2025

Sr. No.	Particular	Total	Fire	Marine Cargo	Marine Others	Marine total	Motor OD	Motor TP	Motor Total	Health Insurance	Personal Accident
1	Gross Direct Premium Growth Rate	8.3%	-6.0%	13.7%	34.1%	15.5%	15.2%	7.9%	11.5%	12.6%	-32.3%
2	Gross Direct Premium to Net Worth Ratio	1.88	0.22	0.06	0.01	0.06	0.38	0.37	0.75	0.49	0.03
3	Growth rate of Net Worth	19.6%									
4	Net Retention Ratio	73.5%	18.1%	76.1%	12.9%	69.5%	95.7%	95.7%	95.7%	87.6%	71.6%
5	Net Commission Ratio	18.5%	-58.7%	15.7%	-13.1%	15.2%	44.1%	14.0%	29.3%	12.4%	9.0%
6	Expense of Management to Gross Direct Premium Ratio	30.8%	14.4%	24.2%	2.9%	22.0%	55.6%	25.8%	41.0%	31.1%	38.7%
7	Expense of Management to Net Written Premium Ratio	39.8%	75.7%	31.1%	22.0%	30.9%	56.5%	26.2%	41.6%	31.7%	54.1%
8	Net Incurred Claims to Net Earned Premium	70.6%	46.8%	79.8%	71.7%	79.8%	65.2%	63.2%	64.2%	85.5%	53.5%
9	Claims Paid to Claims provisions	18.2%	23%	54%	13%	50%	42%	12%	13%	66%	38%
10	Combined Ratio	102.8%	6.4%	108.3%	69.9%	107.6%	121.0%	89.2%	105.3%	112.9%	79.1%
11	Investment income ratio	15.9%									
12	Technical Reserves to Net Premium Ratio	2.1	0.2	0.0	0.0	0.1	0.2	1.1	1.2	0.2	0.0
13	Underwriting balance Ratio	-0.04	0.91			-0.09					
14	Operating Profit Ratio	11.4%									
15	Liquid Assets to liabilities Ratio	7.8%									
16	Net earning Ratio	12.7%									
17	Return on Net Worth Ratio	17.5%									
18	Solvency margin Ratio	2.69									
19	NPA Ratio										
	Policyholders Funds										
	Gross NPA Ratio	-									
	Net NPA Ratio	-									
	Shareholders Funds										
	Gross NPA Ratio	-									
	Net NPA Ratio	-									
20	Debt Equity Ratio	0.00									
21	Debt Service coverage Ratio	94.1									
22	Interest service Coverage Ratio	11453.8									
23	Equity Holding pattern										
	No of Share	495,726,477									
	Percentage of shareholding										
	Indian	76.1%									
	Foreign	23.9%									
	Percentage of Government holding (in case of public sector insurance companies)	NA									
	Basic and diluted EPS of ₹ 10 face value before extraordinary items (net of tax expense) for the period	Basic: ₹ 50.74 Diluted: ₹ 50.25									
	Basic and diluted EPS of ₹ 10 face value after extraordinary items (net of tax expense) for the period	Basic: ₹ 50.74 Diluted: ₹ 50.25									
	Book value per share (₹)	288.53									

Notes :

Ratios are computed as per IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulation, 2024 read with Master Circular thereon dated May 17, 2024.

1. GDPI = Premium from direct business written, NWP = Net written premium
2. Shareholders' funds/ Net worth = (Share capital + Reserve & Surplus) - (Miscellaneous expenditure - Debit balance in profit & loss account)
3. Expenses of management = Commission paid-direct + Operation expenses related to insurance business
4. Liquid asset= Short term investments + Cash and bank balances
5. Policyholders liabilities = Claim outstanding (to be discharged in 12 months) + Reserve for unexpired risk + Reserve for premium deficiency
6. Underwriting profit/ (loss) = Net premium earned - Net claims incurred - Net commission - Operating expense



Annexure – 1b

Analytical Ratios as at March 31, 2024

Sr. No.	Particular	Total	Fire	Marine Cargo	Marine Others	Marine total	Motor OD	Motor TP	Motor Total	Health Insurance	Personal Accident
1	Gross Direct Premium Growth Rate	17.8%	10.3%	4.3%	-11.6%	2.6%	14.2%	10.5%	12.3%	29.1%	19.9%
2	Gross Direct Premium to Net Worth Ratio	2.07	0.28	0.06	0.01	0.06	0.40	0.41	0.81	0.52	0.06
3	Growth rate of Net Worth	15.1%									
4	Net Retention Ratio	71.0%	17.8%	73.5%	7.4%	67.7%	95.2%	95.5%	95.4%	83.9%	82.6%
5	Net Commission Ratio	17.0%	-34.5%	16.4%	-32.1%	15.9%	41.2%	14.3%	27.5%	8.5%	20.9%
6	Expense of Management to Gross Direct Premium Ratio	29.8%	13.1%	23.3%	3.4%	21.6%	53.0%	27.7%	40.1%	30.1%	48.8%
7	Expense of Management to Net Written Premium Ratio	40.7%	70.0%	30.3%	44.4%	30.4%	55.7%	29.0%	42.1%	33.1%	59.1%
8	Net Incurred Claims to Net Earned Premium	70.8%	62.2%	72.7%	136.7%	73.4%	63.5%	66.8%	65.2%	82.8%	53.3%
9	Claims Paid to Claims provisions	16.4%	27%	45%	4%	41%	40%	11%	13%	53%	44%
10	Combined Ratio	103.3%	45.5%	100.7%	114.8%	100.9%	117.8%	95.4%	106.4%	107.8%	100.9%
11	Investment income ratio	17.0%									
12	Technical Reserves to Net Premium Ratio	2.2	6.0	1.0	106.7	2.0	0.8	4.5	2.6	0.8	1.4
13	Underwriting balance Ratio	-0.06	0.55			-0.02					
14	Operating Profit Ratio	11.2%									
15	Liquid Assets to liabilities Ratio	8.9%									
16	Net earning Ratio	11.4%									
17	Return on Net Worth Ratio	16.0%									
18	Solvency margin Ratio	2.62									
19	NPA Ratio										
	Policyholders Funds										
	Gross NPA Ratio	-									
	Net NPA Ratio	-									
	Shareholders Funds										
	Gross NPA Ratio	-									
	Net NPA Ratio	-									
20	Debt Equity Ratio	0.00									
21	Debt Service coverage Ratio	696.1									
22	Interest service Coverage Ratio	696.1									
23	Equity Holding pattern										
	No of Share	492,685,295									
	Percentage of shareholding										
	Indian	76.7%									
	Foreign	23.3%									
	Percentage of Government holding (in case of public sector insurance companies)	NA									
	Basic and diluted EPS of ₹ 10 face value before extraordinary items (net of tax expense) for the period	Basic: ₹ 39.03 Diluted: ₹ 38.78									
	Basic and diluted EPS of ₹ 10 face value after extraordinary items (net of tax expense) for the period	Basic: ₹ 39.03 Diluted: ₹ 38.78									
	Book value per share (₹)	242.75									

Notes :

Ratios are computed as per IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulation, 2024 read with Master Circular thereon dated May 17, 2024.

1. GDPI = Premium from direct business written, NWP = Net written premium
2. Shareholders' funds/ Net worth = (Share capital + Reserve & Surplus) - (Miscellaneous expenditure - Debit balance in profit & loss account)
3. Expenses of management = Commission paid-direct + Operation expenses related to insurance business
4. Liquid asset= Short term investments + Cash and bank balances
5. Policyholders liabilities = Claim outstanding (to be discharged in 12 months) + Reserve for unexpired risk + Reserve for premium deficiency
6. Underwriting profit/ (loss) = Net premium earned - Net claims incurred - Net commission - Operating expense



Annexure – 2a

Primary Reportable Segments

The Company's primary reportable segments are business segments, which have been identified in accordance with AS 17 – Segment Reporting read with the Regulations. The income and expenses attributable to the business segments are allocated as mentioned in paragraph 5.1.8 & 5.1.9 above.

Segment Reporting for the period ended March 31, 2025

Particulars	Fire	Marine-Cargo	Marine-Others	Motor-OD	Motor-TP	Health Insurance	Personal Accident
Premiums Earned (net)	65,144	60,167	572	502,964	502,006	632,204	48,886
Total Revenue	84,446	64,197	985	535,791	691,362	668,973	55,259
Total Expenditure	6,115	65,514	388	627,856	452,535	727,524	35,038
Operating Profit / (Loss)	78,331	(1,317)	597	(92,065)	238,827	(58,551)	20,221
Other Income - Unallocated							
Other Expenses - Unallocated							
Net Profit / (Loss) Before Tax							
Income Tax Expenses (including deferred tax credit)							
Net Profit / (Loss) After Tax							
SEGMENTAL ASSETS AND LIABILITIES AS ON MARCH 31, 2025							
Assets							
Outstanding Premium	200	105	-	23	6	1,029	1
Investments - Unallocated							
Other Assets - Unallocated							
Total Assets							
Liabilities							
Claims Outstanding	342,257	47,582	54,610	107,336	1,924,211	150,327	40,789
Premium Received in Advance	4,204	136	-	14,941	361,908	41,798	3,444
Reserve for Unexpired Risk	40,007	13,830	1,297	280,562	274,705	342,413	32,695
Share Capital							
Reserves and Surplus							
Other Liabilities & Provisions							
Total Liabilities							
Capital Expenditure for the Period							
Depreciation for the Period	368	355	7	3,224	3,138	4,019	238

* The components which have been identified at Company level are reported under the 'Unallocated'.

Secondary Reportable Segments

(₹ in Lakhs)

Particulars	Total
Gross Written Premium	
-In India	2,768,120
-Outside India	57,654
Total	2,825,774

(₹ in Lakhs)

Travel	Workmen's Compensation	Public/ Product Liability	Engineering	Aviation	Credit Insurance	Crop / Weather Insurance	Others	Unallocated	Total
20,433	12,693	8,013	24,579	2,662	281	42,454	56,962	-	1,980,020
21,866	14,582	10,235	28,244	3,452	389	44,714	69,165	-	2,293,660
19,851	14,220	6,790	9,197	2,709	288	41,140	57,803	-	2,066,968
2,015	362	3,445	19,047	743	101	3,574	11,362	-	226,692
								106,421	106,421
								(982)	(982)
									332,131
								81,302	81,302
									250,829
638	39	80	405	-	-	84,614	168	-	87,308
								5,350,777	5,350,777
								1,463,941	1,463,941
									6,902,026
12,587	17,890	20,130	58,991	38,511	26,279	215,397	179,079	-	3,235,976
759	164	563	139	-	19	-	12,302	-	440,377
5,321	5,656	7,565	17,008	874	205	1	75,828	-	1,097,967
								49,573	49,573
								1,380,737	1,380,737
								697,396	697,396
									6,902,026
								22,787	22,787
142	81	60	157	10	2	266	373	1	12,441

(₹ in Lakhs)

Particulars	Cost/ Gross Block			
	01st April 2024	Additions	Deductions	31st March 2025
Fixed Assets				
-In India	156,905	24,783	1,840	179,848
-Outside India	5	1	-	6
Total	156,910	24,784	1,840	179,854



Annexure – 2b

Primary Reportable Segments

Segment Reporting for the period ended March 31, 2024

Particulars	Fire	Marine-Cargo	Marine-Others	Motor-OD	Motor-TP	Health Insurance	Personal Accident
Premiums Earned (net)	61,490	51,692	562	416,366	453,842	508,716	52,579
Total Revenue	78,064	55,191	791	440,761	635,985	544,466	58,892
Total Expenditure	27,697	52,606	655	509,562	436,740	561,630	56,190
Operating Profit / (Loss)	50,367	2,585	136	(68,801)	199,245	(17,164)	2,702
Other Income - Unallocated							
Other Expenses - Unallocated							
Net Profit / (Loss) Before Tax							
Income tax Expenses (including deferred tax credit)							
Net Profit / (Loss) After Tax							

SEGMENTAL ASSETS AND LIABILITIES AS ON MARCH 31, 2024

Assets

Outstanding Premium	31	52	-	27	12	679	1
Investments - Unallocated							
Other Assets - Unallocated							

Total Assets

Liabilities

Claims Outstanding	332,352	42,836	54,412	105,439	1,826,152	138,528	37,665
Premium Received in Advance	73	71	-	2,446	334,352	1,227	6
Reserve for Unexpired Risk	44,839	12,502	663	246,272	256,198	292,296	46,888

Share Capital

Reserves and Surplus

Other Liabilities & Provisions

Total Liabilities

Capital Expenditure for the Period

Depreciation for the Period	366	300	3	4,022	4,166	3,244	362
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* The components which have been identified at Company level are reported under the 'Unallocated'.

Secondary Reportable Segments

(₹ in Lakhs)

Particulars	Total
Gross Written Premium	
-In India	2,500,034
-Outside India	59,382
Total	2,559,416

(₹ in Lakhs)

Travel	Workmen's Compensation	Public/ Product Liability	Engineering	Aviation	Credit Insurance	Crop / Weather Insurance	Others	Unallocated	Total
17,599	10,445	6,329	20,300	1,634	252	35,294	49,547	-	1,686,647
18,731	12,024	8,010	23,472	2,320	336	36,717	60,263	-	1,976,023
15,672	10,249	6,098	13,373	3,754	240	33,715	57,252	-	1,785,433
3,059	1,775	1,912	10,099	(1,434)	96	3,002	3,011	-	190,590
								85,002	85,002
								(20,074)	(20,074)
									255,518
								63,659	63,659
									191,859
540	13	32	374	-	-	67,340	56	-	69,157
								4,890,724	4,890,724
								1,370,948	1,370,948
									6,330,829
9,531	14,262	18,319	66,662	44,272	19,184	161,942	167,225	-	3,038,781
227	2	15	84	-	297	-	46	-	338,846
4,590	4,718	5,502	15,243	1,856	66	2	70,246	-	1,001,881
								49,269	49,269
								1,146,709	1,146,709
								755,343	755,343
									6,330,829
								9,399	9,399
110	66	42	130	13	1	200	358	27	13,410

(₹ in Lakhs)

Particulars	Cost/ Gross Block			
	01st April 2023	Additions	Deductions	31st March 2024
Fixed Assets				
-In India	140,063	22,157	5,315	156,905
-Outside India	5	0	-	5
Total	140,068	22,157	5,315	156,910



Receipts & Payments Account (Cashflow Statement)

Direct basis

For the year ended March 31, 2025

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A. Cash flow from operating activities		
1. Premium received from policyholders, including advance receipts	3,093,284	2,782,255
2. Other receipts-miscellaneous receipts	7,478	1,966
3. Receipt / (payment) from/to re-insurer net of commissions & claims recovery	(269,028)	(306,169)
4. Receipt / (payment) from / to co-insurer net of claims recovery	71,468	80,880
5. Payments of claims (net of salvage)	(1,521,501)	(1,230,318)
6. Payments of commission and brokerage	(644,948)	(482,569)
7. Payments of other operating expenses *2	(296,589)	(333,216)
8. Preliminary and preoperative expenses	-	-
9. Deposits, advances & staff loans (net)	(3,394)	3,158
10. Income tax paid (net)	(79,494)	(65,718)
11. Goods and service tax paid	(242,546)	(209,592)
12. Other Payments	-	-
13. Cash flows before extraordinary items	114,730	240,677
14. Cash flows from extraordinary operations	-	-
15. Net cash from operating activities	114,730	240,677
B. Cash flow from investing activities		
1. Purchase of fixed assets (including capital advances)	(23,115)	(19,044)
2. Proceeds from sale of fixed assets	190	106
3. Purchase of investments	(1,681,692)	(1,306,205)
4. Loans disbursed	-	-
5. Sales of investments	1,357,264	724,591
6. Repayments received	-	-
7. Rents/interests/dividends received	319,189	271,892
8. Investments in money market instruments & in liquid mutual fund (net)	(85,562)	137,329
9. Expenses related to investment	-	(592)
10. Other (Deposit received on leasing of premises)	-	(150)
11. Net cash from investing activities	(113,726)	(192,073)
C. Cash flow from financing activities		
1. Proceeds from issuance of share capital / application money (including share premium & net of share issue expenses)	34,961	16,496
2. Proceeds from borrowing	-	-
3. Repayments of borrowing	(3,500)	-
4. Interest / Dividends paid	(57,166)	(51,955)
5. Net cash from financing activities	(25,705)	(35,459)

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
D. Effect of foreign exchange rates on cash and cash equivalents, net	-	-
E. Net increase/(decrease) in cash and cash equivalents	(24,701)	13,145
1. Cash and cash equivalents at the beginning of the year	33,458	20,313
2. Cash and cash equivalents at end of the year* ¹	8,757	33,458

*¹ Cash and cash equivalent at the end of the year includes short term deposits of ₹ 1,092 lakh (previous year: ₹ 21,103 lakh) balances with banks in current accounts ₹ 6,420 lakh (previous year: ₹ 11,410 lakh) and cash including cheques and stamps in hand amounting to ₹ 1,245 lakh (previous year: ₹ 945 lakh)

*² Includes payments towards Corporate Social Responsibility of ₹ 4,042 lakh (previous year: ₹ 3,705 lakh)

The above Receipts & Payments Account has been prepared as prescribed by Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 under the 'Direct method' in accordance with Accounting Standard 3 on Cash Flow Statements notified under the Section 133 of the Companies Act, 2013 read with paragraph 7 of the Companies (Accounts) Rules, 2016.

As per our attached report of even date

For **Walker Chandio & Co LLP**
Chartered Accountants
Firm Regn No.: 001076N/N500013

For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm Regn No.: 003990S/S200018

For and on behalf of the Board

Rakesh Jha
Chairperson
(DIN : 00042075)

Sandeep Batra
Director
(DIN : 03620913)

Khushroo B. Panthaky
Partner
Membership No. 042423

Dhiraj Kumar Birla
Partner
Membership No. 131178

Antony Jacob
Director
(DIN : 00210724)

Sanjeev Mantri
Managing Director & CEO
(DIN : 07192264)

Gopal Balachandran
Chief Financial Officer

Vikas Mehra
Company Secretary

Place: Mumbai
Date: April 15, 2025



Glossary



Technical Terms / Abbreviations

Term	Description
Accident Year / AY	AY is the fiscal year in which a claim event occurred (regardless of when the claim was reported or the loss was recorded)
Accretion of discount / amortisation of premium	Premium/ discount refers to the price paid for a bond as against the par value of the bond. This discount or premium is spread over the remaining life of the bond and is called accretion or amortisation, respectively
Acquisition Cost	Costs that vary with, and are primarily related to, the acquisition of new, and renewal of insurance contracts. These include, amongst others, commissions and policy issue expenses
Adjuster/Surveyor	An independent professional appointed by an insurer which seeks to determine the extent of its liability with respect to a claim that is submitted
Agent tied to an insurance company	An agent of an insurance company who receives or agrees to receive payment by way of commission or other remuneration in consideration of his soliciting or procuring insurance business related to the issuance, continuance, renewal or revival of insurance policies
All risk insurance policy	A type of insurance policy that covers a broad range of risks, including risks that are not explicitly excluded in the policy contract
Allocated Loss Adjustment Expenses / ALAE	Claim-related expenses that are directly attributable to a specific claim
Available Solvency Margin / ASM	ASM means the excess of value of assets of an insurance company over the value of its liabilities, with certain further prescribed adjustments by the IRDAI
Broker	A licensed person/firm who arranges insurance contracts with insurance companies and/ or reinsurance companies on behalf of his clients for remuneration
Cashless facility	A facility extended by an insurance company to the insured where the payments of the costs of treatment/repair availed by the insured in accordance with the policy terms and conditions are directly made to the network provider by the insurance company
Certificate of registration	Certificate granted by the IRDAI under the IRDA (Registration of Indian Insurance Companies) Regulations, 2000, registering an insurance company to transact the classes of business specified therein
Claim Incurred (net)	Claim incurred (net) are gross incurred claims less all claims recovered from reinsurers related to those gross incurred claims. The gross claims incurred comprise of claims paid, settlement costs, wherever applicable and change in the outstanding provision for claims at the period end
Claim Reserves	The reserves in respect of the claims which have already occurred. It is determined as the aggregate of outstanding claim reserves and incurred but not reported claim reserves

Term	Description
Combined ratio	The combined ratio is a measure of profitability of a non-life insurance company's underwriting business. The combined ratio is the sum of the loss ratio and the net expense ratio
Corporate agent	Any entity, as prescribed by the IRDAI, that holds a valid certificate of registration for solicitation and servicing any of life, general and health insurance business
Cover	An insurance contract whether in the form of a policy or a cover note or a certificate of insurance or any other form as approved by IRDAI to evidence the existence of an insurance contract
Crop cutting experiment / CCE	A CCE is a physical harvest of sampled plots to estimate the crop yields of a location. The sampled plots are identified by the agricultural statistics department of a state using a stratified random survey method
Directors and Officers Liability	Directors and Officers liability coverage protects directors or officers of a corporation from liability arising out of the performance of their professional duties on behalf of the corporation
Dividend Cover	A measure of the ability of an insurance company to pay its dividend. It is calculated as operating profit after tax divided by the total dividend paid for a particular financial year
Dividend Payout Ratio/ DPR	The DPR is the ratio of Dividend paid to Profit after tax for the period
Excess of loss reinsurance (also known as non-proportional reinsurance)	A type of reinsurance transaction pursuant to which the reinsurer, subject to a specified limit, indemnifies the ceding insurer against the amount of loss in excess of a specified retention amount
Expenses of Management	All expenses in the nature of operating expenses including commission, brokerage and remuneration to the insurance agents, intermediaries and insurance intermediaries which are charged to the revenue account, but does not include the charges against profits such as income tax and wealth tax and other taxes like service tax borne by the insurer and other charges which are levied against the profit, as defined in the Insurance Regulatory and Development Authority of India (Expenses of Management of Insurers transacting life insurance business) Regulations, 2016
Expenses ratio	Expenses ratio means operating expenses related to insurance business divided by NWP
Facultative Reinsurance	Reinsurance transacted and negotiated on an individual risk basis. The ceding insurer has the option to offer the individual risk to the reinsurer and the reinsurer retains the right to accept or reject the risk
Fair value change account	Unrealised gains/ losses arising due to changes in the fair value of listed equity shares and mutual funds
FIMMDA	Fixed Income Money Market and Derivatives Association of India
First notice of loss / FNOL	The initial report made to an insurer following a loss, theft, or damage of an insured asset. The FNOL is normally the first step in the processing of a claim
Gross Direct Premium Income/GDPI	GDPI is the total premium received before taking into account reinsurance assumed and ceded
Gross Written Premium / GWP	GWP is the sum of GDPI and reinsurance inward premium accepted



Term	Description
Headcount	Headcount includes employees of ICICI Lombard and Off roll employees (Trainees)
International Financial service centre (IFSC)	International Financial Service Centre is established as per International Financial Service Centres Authority Act, 2019 and it has been approved by Central Government under Special Economic Zones Act, 2005.
IFSC Insurance office (IIO)	IFSC Insurance office (IIO) is registered to undertake general Insurance business by IFSCA(International Financial Services Authority) under Section 13 of the International Financial Services Centres Authority Act , 2019
Incurred but not enough reported/ IBNER	IBNER is a reserve reflecting expected changes (increases and decreases) in the estimates of reported claims as on the accounting date
Incurred But Not Reported Claim Reserves / IBNR	Includes IBNER, estimate for reopened claims, provision for incurred but not reported claims, provision for claims in transit as on the accounting date and ALAE
Indian Motor Third Party Insurance Pool / IMTPIP	The IMTPIP was a multilateral arrangement for insurance set up by the IRDAI in respect of third-party claims against commercial vehicles, the losses or gains from which were shared by all Indian non-life insurance companies in proportion to their overall market share. The IMTPIP was effective from April 1, 2007 to March 31, 2012
Indian Motor Third-party Declined Risk Pool / IMTPDRP	The IMTPDRP was an arrangement for insurance, set up by the IRDAI, in respect of standalone third-party claims against commercial vehicles that insurers “declined” to keep on their books. The losses or gains from such pool were shared by Indian non-life insurance companies that failed to meet a certain quota of third-party insurance policies underwritten. The IMTPDRP was effective from April 1, 2012 to March 31, 2016
Inland Marine	Coverage for property that may be in transit, held by a bailee, at a fixed location, or a movable good that is often at different locations
Insurance underwriting	The process by which an insurance company examines risk and determines whether the insurer will accept the risk or not, classifies those accepted and determines the appropriate rate for coverage provided
Intermediary	Entities like insurance brokers, re-insurance brokers, insurance consultants, individual/corporate agents, third-party administrators, surveyors, loss assessors and any other entities as may be specified by the IRDAI for undertaking insurance related activities
Investment Income	Investment income will include, income taken to revenue account and profit and loss account (interest, profit/loss on sale, accretion of discount, amortization of premium, dividend earned during the period) and taken to financial statements pertaining to all the securities held under that category during that period
Investment leverage	Investment leverage is the ratio of total investment assets (net of borrowings) to net worth
I-Partner	An information technology platform extended to intermediaries, more specifically agents for booking insurance policies
Kharif	Kharif refers to the season which lasts from April to October and the crops that are cultivated and harvested in such season

Term	Description
Long-Term Product	<p>A Product with Policy Duration exceeding 12 months and with or without a provision of extension of the Policy Duration or periodic review of terms and conditions based on specified criteria which may include claims reported/ settled.</p> <p>Explanation : Products serving construction/ erection risks/ projects and associated exposures (such as legal liabilities, professional indemnities, interruption risks, surety and inherent/ latent defects) with Policy Duration exceeding 1 year shall not be classified as Long-Term.</p>
Loss ratio	Loss ratio is the ratio of claims incurred (net) to NEP
Loss Reserves	Loss reserves are the reserves (or provision) for outstanding claims, IBNR and IBNER
Modified National Agricultural Insurance Scheme / MNAIS	The MNAIS was functioning as a component of National Crop Insurance Programme (NCIP). This scheme provides insurance coverage and financial support to the farmers in the event of failure of crops and subsequent low crop yield
Monoline insurer	A monoline insurer is a non-life insurer having a license to carry out a specific line of business. Eg: health insurance including travel and personal accident insurance or agriculture/crop insurance
Net earned premiums / NEP	Net written premium adjusted by the change in URR for the period
Net expense ratio	Net expense ratio is the ratio of the sum of operating expenses related to insurance business and commission paid (net) to the NWP
Net Promoter Score / NPS	<p>The Net Promoter Score is an index ranging from -100 to 100 that measures the willingness of customers to recommend a company's products or services to others. It is used as a proxy for gauging the customer's overall satisfaction with a company's product or service and customer's loyalty to the brand.</p> <p>Surveyed customers are asked to rate the company on a scale of 0-10 in terms of how likely they are to recommend the company to others. Respondents are grouped as follows:</p> <p>Promoters – Those who give a rating of 9-10</p> <p>Passives – Those who give a rating of 7-8</p> <p>Detractors - Those who give a rating of 0-6</p> <p>NPS = % Promoters - % Detractors</p>
Net worth	Net worth represents the shareholders' funds and is computed as sum of share capital, reserves and surplus, net of miscellaneous expenditure and debit balance in the profit and loss account
Net written premium / NWP	GWP less premium on reinsurance ceded
Non-Life insurance density	The ratio of overall GDPI in the non-life insurance industry to the population of a country
Non-Life Insurance Penetration	Non-life insurance penetration measures the level of development of the non-life insurance sector in the country. It indicates the overall GDPI of non-life insurance industry as a percentage of Gross Direct Product of the country
Nuclear Pool	This Pool is formed for providing the risk cover as prescribed under Civil liability for Nuclear Damage Act, 2010 and the Pool is Managed by GIC Re.



Term	Description
Obligatory cession	The portion of risk that Indian non-life insurance companies are required by law to cede to General Insurance Corporation of India (GIC Re)
Outstanding Claim Reserves / OS Reserves	The provision made in respect of all outstanding reported claims as on the accounting date. OS Reserves include ALAE
Over-the-counter (OTC) products	Pre-defined products with standardized price, terms and conditions offered to customers
Place of Business	A regional office, a zonal office, a divisional office, branch office or any subordinate office or any other office by whatever name called set up within India or a 'representative or a liaison office of Indian insurers' or a 'foreign branch office of Indian insurer' set up outside India by the insurers registered in India
Policyholders' Funds	The policyholders funds shall be the sum of (a) estimated liability for outstanding claims including IBNR and IBNER (b) unexpired risk reserve ("URR") (c) catastrophe reserve (d) premium deficiency (e) other liabilities net off other assets. Other liabilities" comprise of (i) premium received in advance (ii) unallocated premium (iii) balance due to other insurance companies (iv) due to others members of third party pool ("IMTPIP"), if applicable and (v) Sundry creditors (due to policyholders). Other assets comprise of (i) outstanding premium (ii) due from other entities carrying on insurance business including re-insurers (iii) balance with terrorism pool (if applicable) and (iv) balance with motor third party pool, if any (if applicable)
Pradhan Mantri Fasal Bima Yojana / PMFBY	A Government of India programme under which the central and state governments subsidise the purchase of yield-based crop insurance for farmers. The PMFBY was launched in April 2016 and covers food crops, oilseeds and commercial and horticultural crops
Premium Deficiency Reserve	The reserve held in excess of the UPR, which allows for any expectation that the unearned premium reserve will be insufficient to cover the cost of claims and related expenses incurred during the period of unexpired risk
Premium Received in Advance	It is the premium where the period of inception of the risk is outside the accounting period and is to be shown under current liabilities.
Premium ceded	Premium on reinsurance ceded is the premium in relation to the risk that we cede to our reinsurers
Probable Maximum Loss/ PML	The maximum loss that an insurer would be expected to incur on a policy. The probable maximum loss represents an internal determination of the worst-case scenario for an insurer
Proportional reinsurance	A type of reinsurance transaction pursuant to which the reinsurer and the ceding insurer share a defined percentage of the premiums and liabilities of certain underlying insurance. The reinsurer also typically pays the ceding reinsurer a commission
Rabi	Rabi refers to the season which typically lasts from mid-November to April/ May and the crops that are cultivated and harvested in such season
Rashtriya Swasthya Bima Yojana / RSBY	A Government of India programme under which the central and state governments provide health insurance to low income households and certain defined categories of unorganised workers

Term	Description
Reinstatement premium	A prorated insurance or reinsurance premium charged for the reinstatement of the amount of a primary policy or reinsurance coverage limit that has been reduced or exhausted by loss payments under such coverages
Reinsurance	Reinsurance is a transaction whereby one company, the reinsurer, agrees to indemnify another insurance company, the reinsured against all or part of the loss that the latter sustains under a policy or policies that it has issued, in return for a premium
Reinsurance ceded/accepted	Reinsurance means an insurance contract between one insurance company (cedant) and another insurance company (reinsurer) to indemnify against losses on one or more contracts issued by the cedant in exchange for consideration. The consideration paid/ received is termed as reinsurance ceded/accepted. The intent of reinsurance is for an insurance company to reduce the risks associated with underwritten policies by spreading risks across alternative institutions
Reserving Triangle	A table showing development of estimated ultimate loss amount and the corresponding outstanding reserves for each AY over the subsequent periodic valuations
Retained risk	The amount of liability for which an insurance company will remain responsible after accounting for its reinsurance arrangements
Retention limit	The maximum amount of risk retained by an insurer, beyond which the insurer cedes the risk to reinsurers
Retrocession	Retrocession is the ceding of reinsurance accepted to another reinsurer
Rider	The add-on benefits which are in addition to the benefits under a basic policy
Required Margin/RSM Solvency	<p>Shall be the higher of the amounts of RSM 1 and RSM 2 for each line of business ("LOB") separately.</p> <p>RSM 1 means required solvency margin based on net premiums, and shall be determined as 20% of the amount which is the higher of (a) the gross premiums multiplied by a factor specified for each LOB and (b) the net premiums.</p> <p>RSM 2 means required solvency margin based on net incurred claims and shall be determined as 30% of the amount which is the higher of (a) the gross incurred claims multiplied by a factor specified for each LOB and (b) the net incurred claims</p>
Salvage	Value recoverable from sale of scrap/recovered material arising from claim
Senior Citizen Welfare Fund / SCWF	As part of the Finance Act 2015, the government has brought in the Senior Citizens' Welfare Fund Act, 2015 (SCWF). This mandates the transfer of unclaimed amounts of policyholders to the fund (SCWF) after a period of 10 years
Shareholders' Funds	Shareholders' funds comprise of share capital plus all reserves and surplus (except revaluation reserve and fair value change account) net of accumulated losses and Miscellaneous expenditure to the extent not written off as at the balance sheet date
Solatum fund	In 'Hit & Run' cases, accident victims are eligible for compensation through a Special Fund constituted in terms of Section 163 of the Motor Vehicles Act, 1988 called Solatum Fund



Term	Description
Solvency Ratio (Solvency)	The ratio of ASM to the RSM
Technical reserves	Technical reserves means reserve for unexpired risks plus premium deficiency reserve plus reserve for outstanding claims (including IBNR and IBNER)
Terrorism Pool	This pool is formed to cover the loss resulting from act of terrorism and the pool is managed by General Insurance corporation of India(GIC)
Third Party Administrators / TPA	A company registered with IRDAI, and engaged by an insurer, for a fee or remuneration, by whatever name called and as may be mentioned in the agreement, for providing health services as mentioned under the Insurance Regulatory and Development Authority of India (Third Party Administrators - Health Services) Regulations, 2016
Third-party loss / TP loss	A loss suffered by a person(s) other than the insured or insurer who has incurred losses or is entitled to receive payment due to acts or omissions of the insured
Treaty	A reinsurance contract in which a reinsurance company agrees to accept all of a particular type of risk from the ceding insurance company. Reinsurers in a treaty contract are obliged to accept all risks outlined in the contract
Underwriting Balance Ratio	Computed as underwriting profit or loss divided by net premium for the respective class of business
Underwriting Results	Underwriting profit or loss which is computed as net premium earned less net claims incurred less net commission less operating expenses related to insurance business
Unearned Premium Reserve / UPR	A reserve for unearned premium shall be created as the amount representing that part of the premium written which is attributable to, and allocated to the succeeding accounting periods
Unexpired Risk Reserve / URR	Reserves in respect of the liabilities for unexpired risks and determined as the aggregate of UPR and premium deficiency reserve
Unallocated Premium	It includes premium deposit and premium which has been received but for which risk has not commenced. It is to be shown under current liabilities
Weather Based Crop Insurance Scheme/WBCIS	WBCIS is an index based insurance cover which aims to mitigate the hardship of the insured farmers against the likelihood of financial loss by providing protection against variation in specified weather indices such as rainfall, humidity, temperature etc. or a combination of these factors

Abbreviations



C- KYC – Central Know Your Customers

QRM – Quality Management System

“x” – times

AI – Artificial Intelligence

AIC – Agriculture Insurance Company of India Limited

API – Application Programming Interface

App – Application

AY – Accident Year

BAGI – Bharti Axa General Insurance

Banca – Bancassurance

BRSR – Business Responsibility and Sustainability Report

BSG – Branch Service Group

CAGR – Compounded Annual Growth Rate

CAT – Catastrophic

CCE – Crop Cutting Experiment

CEO – Chief Executive Officer

CIRI – Corporate India Risk Index

CPR – Cardiopulmonary Resuscitation

CRM – Customer Relationship Management

CRT – Customer Relations Team

CSC – Common Services Centre

CSM – Customer Service Manager

CSR – Corporate Social Responsibility

CY – Calendar Year

DEI - Diversity, Equity & Inclusion

DIY – Do it Yourself

EA – Emerging Asia Markets

ECGC – Export Credit Guarantee Corporation of India Ltd.

EoM – Expenses of Management

ERM – Enterprise Risk Management

ESG – Environmental, Social and Governance

ETF – Exchange-traded Fund

E-Waste – Electronic Waste

FED – Federal Reserve System

FY – Financial Year

G2C - Government to Citizen

GDP – Gross Direct Product

GDPI – Gross Direct Premium Income

GHG – Green house Gas

GHI – Group Health Insurance

GI Council – General Insurance Council

G-Sec – Government Securities

GST – Goods and Service Tax

GWP – Gross Written Premium

HFCs – Housing Finance Companies

IBNER – Incurred But Not Enough Reported

IBNR – Incurred But Not Reported

IFSC – International Services financial centre

IIB – Insurance Information Bureau of India

IIO – IFSC Insurance office

IIRC – International Integrated Reported Council

IL – ICICI Lombard General Insurance Company Limited



IMTPIP – Indian Third Party Insurance Pool	PA – Personal Accident
InvIT- Infrastructure Investment Trust	PAT – Profit After Tax
IoT – Internet of Things	PBT – Profit Before Tax
IR –Integrated Reporting	PE Fund – Private Equity Fund
IRDAI –Insurance Regulatory and Development Authority of India	PMFBY – Pradhan mantri fasal bima yojana
IRMA – India Risk Management Awards	POS – Point of Sales
ISC – Information Security Committee	POSH – Prevention of Sexual Harassment
IT – Information Technology	PV – Photovoltaic
IVR – Interactive Voice Response	Pvt Car – Private Car
J&K – Jammu & Kashmir	RAP – Rural Authorised Centre
KYC – Central Know Your Customers	RBI – Reserve Bank of India
LED – Light Emitting Diode	REIT – Real Estate Investment Trust
MD – Managing Director	RFID – Radio Frequency Identification
MFIs – Micro Finance Institutions	RIA – Responsive Intelligent Assistant
MISP – Motor Insurance Service Providers	ROAE – Return on Average Equity
ML – Machine Learning	RPA – Robotic Process Automation
Mn – Million	SAHI – Standalone Health Insurers
Motor TP – Motor Third Party	SEBI -- Securities and Exchange Board of India
MSMEs – Ministry of Micro, Small & Medium Enterprises	SQ – Service Quality
NBFCs – Non Banking Finance Companies	SSM – Surplus Sharing Model
NCIP – National Crop Insurance Portal	STP - Straight through processing
NEP – Net Earned Premium	TAT – Turn Around Time
Nifty – National Stock Exchange Fifty	TP – Third Party
NLG – Natural Language Generation	TW – Two Wheeler
NLP – Natural Language Processing	UPR – Unearned Premium Reserve
NPS – Net Promoter Score	US\$ – United State’s dollar
NWP – Net Written Premium	VA – Vulnerability Assessment
OD – Own Damage	VAPT – Vulnerability Assessment and Penetration Testing
OPD – Outpatient Department	VAS – Value Added Services
ORMC – Operational Risk Management Committee	VLE – Village Level Entrepreneur
OTP – One Time Password	VO – Virtual Office
P&C – Property & Casualty	w.e.f. – With effect from



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