

Integrated Annual Report 2022-23

ICICI Lombard
Nibhaye Vaade



Accelerating
Innovation

What's Inside

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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 or its content, please write to investors@icicilombard.com

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



OUR REPORTING SUITE

[Integrated Annual Report](#)


[ESG Report](#)

[BRSR Report](#)



Accelerating **Innovation**

Accelerating innovation serves as a catalyst, reshaping society and propelling remarkable progress by unlocking transformative solutions, revolutionising industries, and forging a path towards a more prosperous and sustainable future.




At ICICI Lombard, we have always envisioned a borderless world where innovation and digitisation can simplify our customers' lives, while also helping us to unleash our potential. Through the years, we have maintained unwavering focus on this.

Ever since the pandemic and rise of emerging risks like climate change, privacy and data protection, we have only accelerated the pace of innovation and scale of investments in emerging and exponential technologies.

From using Artificial Intelligence (AI) and Machine Learning (ML) for underwriting, renewals, claims settlement and risk management to using Internet of Things (IoT)-based solutions for helping corporates mitigate risks. From introducing new generation products like cyber, telehealth and cashless homecare to using drones for inspection. From using telematics to analyse driving behaviour and price risk to integrating wearable data in health underwriting, we have been at the leading edge of technology-led innovations.

Today, with the Indian insurance industry and customer behaviour undergoing massive change centred around revolutionary technologies, we find ourselves better positioned. We are inspired to build on our competitive edge and seize the moment. We are focussed on enabling customers, existing and new, better managing risks with simpler processes and frictionless experiences, and creating value for all our stakeholders alongside.





Basis and Adoption of Integrated Reporting

OUR APPROACH

At ICICI Lombard, transparency is key to strengthening the bond of trust with all our stakeholders. We are committed to offering them a holistic and comprehensive view of our value creation process. We do this through Integrated Reporting (IR), a framework crafted by the International Integrated Reporting Council (IIRC) that is today recognised as a global best practice for corporate reporting.

Our IR framework is a blend of qualitative and quantitative information. It covers financial and non-financial resources. It offers insights into our strategy and matters that are material to us. It also covers the challenges and associated risks in achieving our long-term objectives in context to the external operating environment. Note: Some of the IR related data in this Integrated Annual Report may be management estimates.

REPORTING PERIOD, SCOPE AND BOUNDARY

The IR report covers the statutory financial information and activities of the Company in FY2023.

REPORTING PRINCIPLE

The report follows the guiding principles and content element requirements of IIRC's <IR> framework. The financial and statutory data presented in this report also complies with the requirements of:

- The Companies Act, 2013 (and the Rules made thereunder)
- The Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002
- Indian GAAP & AS (Generally Accepted Accounting Principles and Accounting Standards) applicable to the insurers carrying on general insurance business in India
- The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards

APPROACH TO MATERIALITY

The report also highlights imminent issues material to our operations, along with their possible impact on our value creation. Our intent is to enable investors and other stakeholders to make informed decisions on their engagement with the Company.

BOARD APPROVAL

The Board, supported by the leadership team, accepts responsibility for the integrity and completeness of this IR. The Board and the Executive Management teams have put their collective minds to prepare, present and validate information in the report with assistance from a dedicated reporting team. The Board believes this report offers a fair and balanced view of our performance and prospects within the IR framework. It depicts how we are creating sustainable value and prosperity for our stakeholders.

Unleashing **Potential** with technology

Technology empowers individuals, organisation, and societies to innovate, create, and achieve new heights of productivity and progress.

Big Data is instrumental in enhancing decision-making processes by providing valuable insights from vast and complex datasets. It enables organisations to analyse and derive meaningful patterns, trends, and correlations, leading to informed strategic decisions. Big Data can also be leveraged for the development of innovative products and services and to minimise fraud and combat crimes on a global scale.

#GlobalTrends





Leading with Technology, Enabling Insurance for All

We provide a wide range of comprehensive and well-diversified non-life insurance and risk management solutions to diverse customers including individuals, corporates, MSMEs and the government.

We are inspired to make insurance available and accessible to all. We harness our technology excellence and deep domain knowledge to continually enhance our portfolio with innovative solutions that cater to the evolving needs of our customers. We are using new-age technologies including Artificial Intelligence (AI), Machine Learning (ML), automation and other cognitive technologies to introduce innovative services that are redefining the industry and reshaping customer experiences across the value. We have widened our presence through an extensive omnichannel distribution presence.

At ICICI Lombard, we are delivering what our customers want and beyond. We are present in location, physical or virtual, wherever required and in a channel they prefer. As one of India's leading general insurer, we take the responsibility to continually evolve and improve, so that every citizen can avail the benefit of insurance frictionlessly.

OUR VISION

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

AT A GLANCE

₹ 217.72 billion

Gross Written Premium

32.7 million

Policies Issued
(on GDPI basis)

3.6 million

Claims Honoured

NETWORK

305

Branches

PARTNER NETWORK

13,134

Garages

TOTAL HEADCOUNT

14,417

OUR MOTTO

To provide a reliable one point destination for varied customer requirements.

917

Virtual Offices

~113,000

Individual Agents
(incl. POS)

25,136

Health Care Network Providers*

* Including Diagnostic Centres



Our Organisational Structure and Solutions

We deliver our products and services and cater to our stakeholders through four main business clusters.

OUR BUSINESS

Corporate Solutions Group

Provides integrated solutions to corporates, small, micro and medium enterprises (SMEs)

Government & Rural Business Group

Provides insurance solutions to State and Central Governments or 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

Leverage support functions across the organisation to improve customer service and drive business efficiency

OUR SOLUTIONS

- Fire
- Marine
- Engineering
- Liability Solutions
- 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

OUR SERVICES

- Underwriting and Claims
- Customer Relationship
- Technology
- Operations
- Reinsurance
- Finance and Accounts
- Human Resources
- Legal and Compliance
- Actuarial
- Marketing
- Business Analytics
- Administration
- Fraud Control

Note: Further, to main businesses mentioned above ICICI Lombard's International business capabilities are given a boost with the IFSC Insurance Office (IIO) at GIFT City. The IIO is capable of servicing the corporate customers following the law of the land and is ICICI Lombard's centre for new product innovation and servicing for global customers.

A WELL-BALANCED AND COMPREHENSIVE PRODUCT PORTFOLIO*

20%

Motor
Own Damage

21%

Motor
Third-Party

27%

Health, Travel and
Personal Accident



* On GDP basis

OWNERSHIP STRUCTURE*

48.02%

Promoter shareholding

51.98%

Public shareholding

* As on March 31, 2023



Our Differentiators

Built to Stand Out



CONSISTENT MARKET LEADERSHIP AND GROWTH

We are one of the leading non-life insurance companies in the country.

13.1%

15-year GDPI CAGR
(FY2008 - FY2023)

8.2%

Market Share
(on GDPI basis)



DIVERSE PRODUCT PORTFOLIO AND MULTI-CHANNEL DISTRIBUTION

We have a comprehensive and diverse product portfolio that are made available through a wide distribution network, including a growing presence in Tier 3 & 4 cities in India.

~113,000

Individual Agents
(including POS)

917

Virtual Offices

175

Corporate Agents



EXCELLENCE IN CUSTOMER SERVICE AND TECHNOLOGY

We have embedded artificial intelligence, machine learning, IoT, Robotic Process Automation and Natural Language Processing (NLP) across customer lifecycle.

4.6 million+

IL TakeCare App
user downloads

96.7%

Policies
issued electronically



RISK MANAGEMENT

We focus on risk selection and data analytics, maintaining robust reserves and prudent investment management to achieve profitable growth.

Zero

instance of default on
the IL's debt portfolio
since inception

First Company

in the Industry to disclose
reserving triangles since FY2016



CAPITAL CONSERVATION

We maintain a high level of solvency as against the minimum regulatory requirement of 1.50x.

2.51x

Solvency ratio as at
March 31, 2023



OUR PILLARS OF EXCELLENCE

Going above and beyond for Customers

We do everything with a customer-first approach. With our relentless focus on innovation, we are continually conceptualising unique products and services that are powered by newer technologies to deliver exceptional experience. With our dedicated teams for service quality, customer relations and customer experiences, we are continuously setting new benchmarks in service excellence.

Pioneering with cutting-edge technology

We ensure being at the forefront of technology adoption across all facets of business with a reputation of several industry first initiatives. This gives us a distinctive edge in terms of operational and customer excellence. Our robust technology infrastructure is further geared to handle growing volumes without compromising on service quality.

Commitment to promote health and well-being

We have a reputation of being one of the most approachable and accessible General Insurers driven by our sustained commitment to the betterment of customers. Right from product development to policy advisory to renewals to settling claims, we always maintain transparency and integrity.

Passionate and dedicated people

We employ some of the best minds having unwavering passion towards achieving our vision and goals and delivering on our promises. This differentiates us in the industry and powers our leadership.

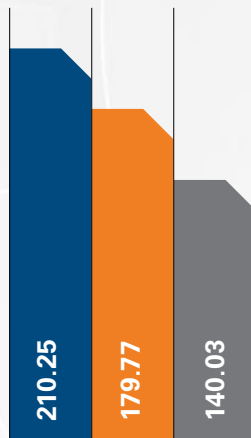


Financial Performance at a Glance

Performance Powered by Excellence

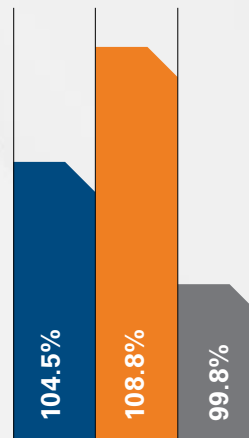
REVENUE GROWTH

Gross Direct Premium Income (GDPI) (In ₹ billion)



FY2023 FY2022 FY2021

COMBINED RATIO (%)



FY2023 FY2022 FY2021

POLICY ISSUANCE

Number of policies issued* (In million)



FY2023 FY2022 FY2021

CLAIMS HONoured

Number of claims honoured (In million)



FY2023 FY2022 FY2021

* On GDPI basis

The figures of FY2021 are on standalone basis and those from FY2022 onwards are on a merged basis, and hence not comparable.



INVESTMENT ASSETS

(In ₹ billion)



FY2023 FY2022 FY2021

PROFIT AFTER TAX

(In ₹ billion)



FY2023 FY2022 FY2021

SOLVENCY

(Times)



FY2023 FY2022 FY2021

RETURN ON AVERAGE EQUITY

(%)



FY2023 FY2022 FY2021

The figures of FY2021 are on standalone basis and those from FY2022 onwards are on a merged basis, and hence not comparable.

Awards & Accolades



CX Strategy Summit & Awards for CX Technology Implementation and the Customer Experience Team of the year



Assocham 14th Global Insurance Awards in 'Highest Growth GI' Category



CSR Times Awards for Niranjali Initiative in the Swachh Bharat category



Dun & Bradstreet BFSI Fintech Awards in Best Insurance Company in Non-Life Insurance sector category



ATD Best Award winner - 11th time in a row



Finnoviti Awards 2022 for our Face Scan feature of IL TakeCare App



Golden Peacock National Training Awards 2023



e4m Impact Influencer Awards 'BeFit Campaign' in the Best Influencer category



India Customer Excellence Summit & Awards 2022 for Best Innovation in CX, CX Leader of the year



Won Gold at the 'LearningElite' program 3rd time in a row



Kyoorius Creative Awards 2022 for our BeFit Campaign



Mint Marketing Award for #SalaamMSME Campaign in the Best Integrated Campaign category



Silver Feather Awards for #SalaamMSME Campaign in the Best Campaign category



ET Business Leadership Awards for #SalaamMSME Campaign



ACEF Asian Leaders Awards for Excellence in Customer Experience & Excellence in Digital Transformation



The Corporate Titan Awards for our BeFit Campaign & our CSR initiatives



Top Performing Partner by the TVS Insurance Program



The Customer FESF Awards 2022 for Most Innovative Technology Initiative of the Year, Best Customer Experience in Financial Sector - Non Banking



The Iconic Platinum Awards in Best CSR cause Marketing Campaign - #LearnCPRSaveALife



Our Capitals

Performance across Six Capitals



FINANCIAL CAPITAL

Represents the funds utilised for investment and employed in the business to create value for the shareholders. We also generate funds from surplus arising out of business operations and financing activities in the form of Equity and Debt.

Key Metrics

₹ 210.25 billion

Revenue (Gross Direct Premium Income)

17.7%

Return on Average Equity (RoAE)

₹ 17.29 billion

Profit After Tax (PAT)

104.5%

Combined Ratio



MANUFACTURED CAPITAL

Represents the physical assets including branches, call-centres and equipment used for conducting operations and serving the customers. We continually invest in these assets to enhance customer experience and achieve higher operational efficiency.

Key Metrics

305

Branches

917

Virtual Office Branches

1,601

Call Centre Executives



INTELLECTUAL CAPITAL

Represents the collective knowledge of organisation and our people, including specialised manpower like inhouse claims managers (Motor and Health) and actuarial team. We leverage this knowledge to strengthen our competitive advantage and ensure alignment of resources to our strategic direction. It also represents our knowledge-based assets, digital capabilities, data and analytics and automation that helps in product development, enhancing operational efficiency, improving customer experience and empowering the employees.

Key Metrics

16

New Products Approved

1,381

Specialised Manpower

₹ 0.88 billion*

Capex on Technology Infrastructure

* Capex on Technology Infrastructure (Gross Asset) till date - ₹ 8.81 billion



HUMAN CAPITAL

Represents the collective knowledge, expertise, engagement, motivation and experience of our workforce that facilitates value creation. This enables us to better serve our customers and fulfil stakeholders' expectations. We invest in employees' skill building, engagement, welfare and providing a safe and healthy work environment.

Key Metrics

12,865

Total Headcount
(Permanent Employees)

343,717 Hrs

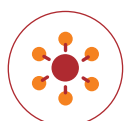
Training imparted
to employees

78.4% | 21.6%

Gender Diversity
Male Female

₹ 152.6 million

Investment in training



SOCIAL AND RELATIONSHIP CAPITAL

Represents our engagement with communities and investment made in their progress. It also represents our focus on building long-term and trust-based relationships with business partners, customers and the society. Their collective interest drives our growth, competitiveness and goodwill, and makes us commercially viable and socially relevant.

Key Metrics

64

Claims Net Promoter Score

₹ 347.3 million

CSR Spends

160.1 million

Lives Covered

3.6 million

Claims Honoured

287,023

No. of Shareholders

~113,000

Individual Agents
(Including POS)



NATURAL CAPITAL

Represents all the renewable and non-renewable resources that we use for our operations, including raw materials and water, as well as the impact of our operations on environment. We make investments to ensure that our operations remain sustainable.

Key Metrics

97.1%

Branch area covered
in LED Lighting

9.3 million litres

Rainwater harvested,
at the Corporate Office
at Prabhadevi

30 tonnes

of paper recycled in
key offices

0.97

Emission MTCO₂e per
headcount in FY2023 reduced
from 1.17 MTCO₂e in FY2020



Message from the Chairperson



THE TOTAL PREMIUM OF THE INDUSTRY GREW AT A HEALTHY 16% FROM ₹ 2,208 BILLION IN FY2022 TO ₹ 2,569 BILLION IN FY2023.

Dear Stakeholders,

I extend my warmest greetings and hope this letter finds you well.

The insurance market, valued at USD 5 trillion¹ globally, is undergoing a tectonic shift that will redefine traditional practices. The focus is now on prioritising digital solutions as a new generation of consumers and advancements in data, automation, and Artificial Intelligence drive this change. The global insurance industry is facing significant challenges due to the economic consequences of geopolitical conflicts, rising inflation, interest rate pressure, climate change, and unpredictable market disruptions by InsurTech. To thrive, insurers must implement agile talent and technology strategies, and improve operational efficiency to meet the ever-changing customer expectations. This will pave the way for insurers to unlock invaluable insights, reduce costs, mitigate risks, and create an innovation-driven and customer-focussed ecosystem. Besides technology, there are other pressing issues like environment and climate change and it is becoming increasingly important for insurers to differentiate themselves through their environmental, social, and governance (ESG) initiatives. The success will be measured by how effectively organisations are able to mitigate environmental risks, reduce carbon emissions, promote diversity in workforce, improve inclusivity and increase transparency and accountability in their governance structures.



THE INDIAN GENERAL INSURANCE INDUSTRY: A PROMISING OUTLOOK

FY2023 was an overall good year for the Indian general insurance industry. The total premium of the industry grew at a healthy 16% from ₹ 2,208 billion in FY2022 to ₹ 2,569 billion in FY2023. The insurance market in India is on track to reach an impressive USD 222 billion by 2026². As per the Insurance Regulatory and Development Authority of India (IRDAI), India will be the sixth-largest insurance market³ within a decade, leapfrogging Germany, Canada, Italy, and South Korea.

The industry is currently witnessing a major shift, with Robotic Process Automation (RPA) and AI taking centre stage due to the availability of newer data channels, better data processing capabilities, and advancements in AI algorithms. Bots are expected to become mainstream in both front and back-office operations, automating policy servicing and claims management for faster and more personalised customer service.

The IRDAI is taking a vigorous stance, with aggressive plans and revolutionary reforms to address industry challenges and promote the vision of 'Insurance for all by 2047'. Some of the developments included mandating KYCs, encouraging rollout of innovative and customised products, enhancing the number of tie-ups in the case of corporate agents, modification in sandbox to promote innovation and simplifying the process for new company registrations and attracting capital investments. These initiatives are truly transformative and will certainly help improve insurance penetration, thus benefitting the entire insurance ecosystem.

ICICI LOMBARD'S STRATEGIC APPROACH

As a leading private sector non-life insurance company in India, your Company's success has been built on a strategy that is grounded in five key pillars:

1. Consistent Market Leadership:

Since FY2004, we have consistently maintained our position as one of the largest private sector General Insurance companies in India. This achievement is a testament of our unwavering commitment to providing our customers with superior products and services. Through a rigorous focus on innovation, we have been able to sustain a 15-year GDPI (FY2008-FY2023) compound annual growth rate (CAGR) of 13.1% while maintaining an impressive 8.2% market share on a GDPI basis.

2. Multi-channel Distribution:

Our comprehensive product portfolio is made available through a wide-ranging distribution network that includes a growing presence in Tier 3 & 4 cities in India. We have a vast network of 113,000 agents (including POS) and 917 virtual offices, providing our customers with easy access to our products and services.

3. Excellence in Customer Service and Technology:

Our focus on excellence in customer service and technology is at the heart of our success. We have embedded artificial intelligence (AI), machine learning (ML), IoT, Robotic Process Automation, and Natural Language Processing (NLP) across the customer lifecycle, enabling us to deliver exceptional service and support to our

customers. We have also established a dedicated digital arm to ensure that our digital businesses operate at lightning speed, delivering a seamless customer experience.

4. Risk Management:

Our rigorous focus on risk selection and data analytics, coupled with prudent investment management, has enabled us to achieve sustained and profitable growth. We maintain robust reserves and a deep understanding of risk management best practices, enabling us to identify and mitigate risks effectively. Our risk management approach is founded on a deep understanding of our customers and their needs, allowing us to design and deliver products and services that meet their needs while minimising risks.

Further, we have strengthened our ERM framework by including ESG as a separate risk group with appropriate weightage. We have implemented Key Risk Indicators to monitor our ESG performance, which measures core aspects related to our ESG profile. Moreover, the Board through its Board Risk Committee oversees the risk direction on sustainability.

5. Capital Conservation:

We have identified capital conservation as an essential pillar of our strategy. We maintain a high level of solvency, well above the minimum regulatory requirement of 1.50x, giving our customers peace of mind that they are always protected. At the close of the fiscal year 2023, our solvency ratio stood at an impressive 2.51x, signalling our resolve to maintain a robust and healthy financial position.



LEVERAGING DIGITAL CAPABILITIES

ICICI Lombard has embraced digital capabilities to enhance its customer experiences. With the introduction of our Responsive and Intelligent Assistant (RIA), customers are offered a humanised touch with a virtual chatbot across various platforms, including WhatsApp, Telegram, and our website. Additionally, our 'Pay as you use' and 'Pay how you use' insurance products incorporate telematics solutions to monitor and manage risks. Our tech-driven approach extends to IL TakeCare App, our health and wellness platform that offers a one-stop solution for policy lifecycle needs, emergency and preventive care, outpatient department solutions, and health vitals tracking. Your Company has leveraged digital capabilities to improve accessibility, convenience and overall customer satisfaction.

BEYOND BUSINESS-EMPOWERING COMMUNITIES

Underpinning our purpose, our commitments on sustainability, customers, people and community are an integral part of our culture and business strategy. Your Company has been at the forefront of Corporate Social Responsibility (CSR) initiatives. The programmes are aligned towards skill development, road safety, health & sanitisation and environment sustainability measures with an objective of building synergy with ESG objectives. One of our flagship CSR programs, Ride to Safety, aims to sensitise parents and children on road safety habits, distribute specially designed helmets, and make the roads safer for them. In FY2023, the program conducted thousands

of workshops across 12 cities and sensitised over 150,000 parents and children and distributed specially ISI-marked helmets to them. While we do our best to ensure road safety for those who unfortunately meet with accidents, Your Company has collaborated with NGOs to distribute wheelchairs and tricycles to accident victims, providing them an opportunity to live with dignity again.

With our focus on building a healthier tomorrow for India, Caring Hands, one of the largest employee volunteering initiatives saw over 3,000 ICICI Lombard employees actively participating across India. We screened over 35,000 underprivileged children for visual impairments and provided free eye care counselling and spectacles. Our Niranjali program facilitated safe drinking water in nearly 2,000 schools across multiple cities by installing water purifiers, benefiting over 300,000 children. With our focus on Tier 3 and 4 towns, we started a Healthy Village initiative, whereby, we conducted health and wellness camps across 12 primary healthcare centres in MP and UP benefiting thousands of people. Besides public health, your Company is also committed to protecting the environment and creating a sustainable future. After a successful pilot in the previous fiscal, we have also installed Solar Panels in underprivileged schools in Mumbai, Patna, and Agartala, helping them overcome power cuts more efficiently and become eco-friendlier. Overall, during the year, our initiatives have impacted over a million lives and our efforts have been widely awarded by leading Government and industry bodies.

NAVIGATING THE FUTURE

In these times of transition, Your Company is committed to maintaining a culture of innovation while putting customer-centricity at the forefront of our standard operating model. We are deeply investing in emerging technologies, particularly in digital underwriting, customer engagement and claims management to achieve this. With diversification across high growth and emerging markets, we are focussed on enhancing our multi-channel distribution capabilities and embedding technology to enhance the experience and delivery of our products and services.

As the insurance landscape changes rapidly, we are confident in our ability to adapt and thrive. In the end, I thank you all for your continued support in our journey towards scaling new heights. We are grateful for your trust and partnership, as we look forward to continuing to build and create long-term, sustainable value for all our stakeholders.

Warm Regards,

Lalita D. Gupta

Chairperson

Source:

1. <https://www.statista.com/topics/6529/global-insurance-industry/>
2. <https://www.swissre.com/dam/jcr:444d06a0-2f47-41e9-a1e0-59a112c88681/2022-11-expertise-publication-india-a-growth-engine.pdf>
3. <https://timesofindia.indiatimes.com/business/india-business/india-to-be-6th-largest-insurance-mkt/articleshow/96435191.cms>



Message from the MD & CEO



Dear Shareholders,

I trust this message finds you well!

Global economies have faced daunting headwinds during the fiscal year 2023 owing to geopolitical uncertainties, trade tensions, volatile commodity prices, tightening interest rates and liquidity. While advanced economies have experienced modest growth or stagnation, India has emerged resilient and is one of the fastest-growing economies worldwide. This can be attributed to robust investment activity, supported by the Government's enhanced capital expenditure for infrastructure and thriving private consumption. Earlier in March 2023, India achieved a milestone in credit growth, with double-digit increase of 15%, representing the highest credit growth witnessed in over a decade¹.

THE INDIAN GI INDUSTRY

The Indian GI market is ranked 14th globally² and poised to witness accelerated growth to USD ~50 billion (GWP)³ by 2027. Despite the seemingly robust growth in insurance coverage figures, it is concerning that India's protection gap⁴ remains alarmingly high at 92%. However, that also presents a huge opportunity given the rising wealth levels, and an increasing agenda of financial inclusion.

The Indian GI industry⁵ experienced a remarkable growth rate of 16.4% in Gross Direct Premium Income (GDPI) during fiscal year 2023 with total premiums crossing ₹ 2,569 billion. The growth was primarily driven by health segment, which continues to be the largest contributor to the overall industry mix. As far as profitability

outcomes are concerned, the Combined Ratio of industry improved to 116.2% in first nine months of fiscal 2023 as against 119.2% during same period in the previous year. For Motor business, the Combined Ratio for the industry was 123.5% for first half of fiscal 2023 which improved to 118.9% for Q3 of fiscal 2023. While there may be gradual signs of improvement in the Motor segment, the Combined Ratio remains higher than fiscal 2022 level which was at 115.6%.

FAVOURABLE REGULATORY ENVIRONMENT

IRDAI during the current financial year, introduced various reforms seeking to increase the penetration of insurance products with a futuristic agenda focussed on achieving 'Insurance for All' by 2047, in commemoration of 100 years of Independence.

The last fiscal year alone has seen various landmark regulatory reforms which are favourable for general insurers, customers and intermediaries. Some of the issued/ proposed changes during the year are:

- Introduction of 'Use and File' paving the way for innovation and customisation of products without the need for prior approval
- Implementation of regulations regarding the 'Expenses of Management' (EoM) for insurers, offering greater flexibility and simplifying commission structures.
- Expansion of distribution by extending the corporate agency partnership from 3 to 9 insurers, thereby widening access to customers and aiding penetration
- Reforms in the regulations for 'Other forms of Capital' wherein insurers can raise capital by way of preference shares or subordinated debt without having to avail prior approval of the authority



- Amendments to Regulatory Sandbox Regulations eliminating time limit to facilitate innovation in products or solutions and to increase the experimental period up to 36 months

STRATEGIC OVERVIEW

Your Company has been the leading private non-life insurer in India since fiscal 2004 and is placed at the No. 2 position amidst all non-life insurers. Our business strategy is governed by the philosophy of 'profitable growth at scale' to deliver a distinctive shareholder proposition. Since the de-tariffication in 2008, the General insurance industry delivered 15-year GDPI CAGR of 15.5% whereas the Company delivered 13.1% GDPI CAGR during the same period. During the same period, while the industry profitability reduced, Company delivered 20.7% PAT CAGR over the last 15 years. Thus, your Company remains focussed on sustaining this growth momentum by underwriting profitable sub-segments and with a cautious approach in competitive sub-segments.

Your Company's expertise in the General Insurance industry is driven by our comprehensive & customer-centric products portfolio coupled with a multi-channel distribution strategy that is dynamically reviewed to adapt to the changing market demand. We continue to make investment in strengthening our distribution, digital capabilities and growing in retail health and corporate lines of business. Through our focus on growth levers such as innovation, digital advancements, launching new products, strengthening our distribution engine, rationalising cost while scaling up our preferred lines of business, we aim to bring down our combined ratio by 200 bps by fiscal 2025.

FINANCIAL PERFORMANCE

As a result of our continuous investment during the current and previous fiscal, your Company has grown in preferred lines of business, with notable increases in commercial lines and health insurance. However, we have taken a more prudent approach due to competitive intensity in the motor insurance. Resultantly, during the fiscal 2023, your Company issued

32.7 million policies reaching a GDPI of ₹ 210.25 billion.

Growth in the SME segment of 24.0% year-on-year was a key driver of our robust growth in the commercial lines. Consequently, we gained market share in Engineering and Liability lines of business while maintaining market share in Fire.

The change in the underlying industry pricing sentiment resulted in corporates moving towards companies with better underwriting and service capabilities, resulting in growth by 43.9% of our group health segment for fiscal 2023.

As a result of our continued investments in building agency distribution workforce, we have outgrown the industry in Retail Health month-on-month since September 2023. This growth is expected to accelerate as the workforce gets productive in the next few quarters.

Post pandemic, the recovery in credit growth along with increase in wallet share in distribution partners acquired through the demerger has been the key growth driver. Resultantly, Bancassurance and Key Relationship Groups grew by 36.7%. Within this, ICICI Bank distribution grew by 27.1% and non-ICICI Bank distribution grew by 42.9%.

Your Company's digital focus has enabled an increase in our digital revenues (including business sourced through IL TakeCare app) to ₹ 10.95 billion, resulting digital revenues to contribute 5.2% of Company's overall GDPI for fiscal 2023.

During fiscal 2023, investment assets of your Company rose to ₹ 431.80 billion. Given our portfolio composition, the current higher interest rate regime augurs well for us; resultantly our overall return on portfolio stood at 7.5% in fiscal 2023. Our investment leverage (net of borrowings) was 4.15x as on March 31, 2023.

Your Company reported a Combined Ratio of 104.5% in fiscal 2023 in comparison to 108.8% in fiscal 2022. Consequently, this resulted in Profit

After Tax (PAT), to grow by 36.0% at ₹17.29 billion in fiscal 2023 in comparison to ₹ 12.71 billion in fiscal 2022. Return on Average Equity (RoAE) improved to 17.7% in fiscal 2023 in comparison to 14.7% in fiscal 2022.

CUSTOMER CENTRICITY

Customers are at the heart of everything we do; customer centricity is embedded in our organisational DNA. Insurance as an asset class holds at its core, an inherent trust or promise, and our brand purpose of 'Nibhaye Vaade' governs our actions and efforts to fulfil our promise to protect their health, well-being and assets.

We strive to identify and exceed the needs of our customers and using data and analytics, tailor our solutions customised and personalised to their unique and diverse needs. We have adopted a systematic approach to understanding customer feedback across multiple touchpoints, and using the insights gained to continually improve our offerings with the aim of delivering best-in-class customer experience and build lifelong relationships.

During the year, we introduced innovative telematic motor insurance solutions: Pay-As-You-Use, offering customers the flexibility to choose their cover and premium depending on their usage, Pay-How-You-Use that incentivises a customer for good driving behaviour, and a Motor Floater enabling customers owning multiple vehicles to take a single policy with a single renewal date and a comprehensive cover. Furthermore, we have expanded our Preferred Partner Network (PPN), guaranteeing top-quality repairs and value-added services for motor customers. In March 2023, an impressive 57% of our non-OEM customers chose a PPN garage for vehicle repairs, underscoring our commitment to delivering unmatched customer satisfaction.

Our commitment to customer care is exemplified by the IL TakeCare app, which has garnered over 4.6 million user downloads where we endeavour to be a well-being partner and not merely



an insurance provider. Further, with our recent launch of 'Anywhere Cashless', an industry first feature, customers can avail cashless facilities in a hospital of their choice, regardless of it not being part of our current network of hospitals.

Your Company's commitment to service excellence is exemplified by issuing 32.7 million policies, with 96.7% of them issued electronically. Your Company is proud to have honoured 3.6 million claims and achieved a claims Net Promoter Score (NPS) of 64 in fiscal 2023 as against 54 in fiscal 2022.

DIGITAL TRANSFORMATION

As part of a highly competitive market, where change is being driven constantly by digital players like Fintechs and Insurtechs, your Company believes that continuous reimagining of its technology and business processes is critical to maintaining its leadership position. The migration of the on-prem data centre to the cloud in fiscal 2022 was the first step in this direction. This fiscal, ICICI Lombard has commenced on a holistic business transformation to keep pace with the evolving market demands. This extensive business overhaul aims to position ICICI Lombard as a trailblazer in the insurance industry, primed to tackle disruptive market forces head-on. To achieve this, the initiative focusses on three transformational pillars: Technology, Process and People. Adapting to change, building resilience, and future-readiness are central to the strategy underpinning each of these pillars.

Emerging technologies like Cloud, Artificial Intelligence (AI), Machine Learning (ML), and Internet of Things (IoT) are transforming underwriting, renewals, claims settlement, and risk management processes at ICICI Lombard. Your Company is leveraging technology-led innovations, from using telematics to analyse driving behaviour to assessing and integrating wearable data in health underwriting. We are also leveraging technology to aid our inspection process. Your Company has introduced Responsive & Intelligent Assistant (RIA), the human avatar of our chatbot. Powered by the latest emerging AI/ML technology, RIA serves customers across channels like WhatsApp, Telegram and our website.

Aside from these, we are also introducing novel policies that cater to modern needs. This includes new-generation products like cyber, telehealth, and cashless home care, which have become increasingly popular among individuals and corporates.

DIVERSITY AND INCLUSION

Your Company is dedicated to fostering an inclusive work environment that transcends social barriers and embraces individuals from diverse backgrounds, ethnicities, and genders. Our steadfast commitment and actions to strengthen Diversity, Equity & Inclusion (DEI) are not only to attract and retain diverse employees but also to allow them to succeed, feel empowered and have a true sense of belonging. To ensure effective implementation and monitoring of our DEI interventions, a cross-functional steering committee has been established. As part of our commitment, we have set a target '25by25' to increase women representation to 25% by 2025. To attract the best talent and help them flourish, we have developed strategies to increase the diversity of our applicant pool, expanded partnerships with external organisations, strengthened talent acquisition and management processes to mitigate bias, and implemented resource groups and coaching initiatives to engage and develop diverse talent.

MAKING A POSITIVE SOCIAL AND ENVIRONMENTAL IMPACT

Your Company is deeply committed to making a positive impact in society by addressing the critical social, economic, and environmental needs.

Through our flagship initiatives like Ride to Safety, Caring Hands, Niranjali, medical camps, and healthy village programs, we strive to improve the health and well-being of various communities across the country impacting over a million lives. We are also conscious of promoting environment sustainability and have installed solar panels across schools. Through our contribution to ICICI Foundation, we are invested in skill development and social welfare programs, uplifting the lives of the underprivileged.

ESG FOCUS

As a responsible corporate citizen, your Company understands its responsibility towards environment conservation and has taken proactive steps towards ensuring sustainable operations. Your Company has a 'CSR and Sustainability Committee' of the Board comprising members with diverse skills and expertise to oversee all ESG initiatives. Your Company has also implemented a robust Enterprise Risk Management (ERM) framework that integrates Environmental, Social and Governance (ESG) risks allowing us to take better decisions with a long-term, sustainable outlook.

LOOKING AHEAD

I would like to reemphasise that the Company's core strategy for future fiscal years will revolve around strengthening growth in key segments, enhancing return on equity, and maintaining an optimal combined ratio.

Your Company continues to be committed to creating long-term value for all our stakeholders. We will leverage our strengths, drive innovation and focus on customer-centricity to stay ahead of the curve. Our sustained growth and consistent profitability are a testament to our efforts, and we remain confident in our ability to navigate through the challenges and uncertainties that lie ahead.

We thank you for your continued trust and support and look forward to building a brighter future together.

Wishing you the very best.

Regards,

Bhargav Dasgupta

MD & CEO

Source:

1. <https://www.livemint.com/news/india/credit-growth-hits-11-yr-high-despite-rate-hike-cycle-personal-loans-outshine-1168121704606.html>
2. <https://www.investindia.gov.in/sector/bfsi-insurance>
3. <https://www.globaldata.com/media/insurance/favorable-regulatory-measures-drive-growth-indian-general-insurance-industry-2023-says-globaldata/>
4. https://www.researchgate.net/publication/360169381_Insurance_Protection_Gap_in_India_The_Need_for_Public_-_Private_Partnership
5. IRDAI, General Insurance Council and Public Disclosures.



Board of Directors



Lalita D. Gupte
Chairperson, Non-executive,
Independent Director



Ved Prakash Chaturvedi
Non-executive,
Independent Director



Uday Chitale
Non-executive,
Independent Director



Suresh Kumar
Non-executive,
Independent Director



Ashvin Parekh
Non-executive,
Independent Director



Murali Sivaraman
Non-executive,
Independent Director

**Sandeep Batra**

Non-executive,
Non-independent Director

**Rakesh Jha**

Non-executive,
Non-independent Director

**Bhargav Dasgupta**

Managing Director & CEO

**Alok Kumar Agarwal**

Executive Director

**Sanjeev Mantri**

Executive Director



Leadership Team



Bhargav Dasgupta
Managing Director
& CEO



**Alok Kumar
Agarwal**
Executive Director



Sanjeev Mantri
Executive Director



**Gopal
Balachandran**
Chief Financial Officer
& Chief Risk Officer



Jerry Jose
Chief Human
Resources



Vinod Mahajan
Chief Investment
Officer



Girish Nayak
Chief - Technology
and Health
Underwriting
& Claims



Sanjay Datta
Chief Underwriting,
Reinsurance & Claims



Prasun Sarkar
Appointed Actuary and
Chief Actuarial Officer



Amit Kushwaha
Chief Compliance
Officer & Head - Legal



**Vasundhara
Bhonsle**
Chief - Customer
Support
and Operations



Gaurav Arora
Chief - Underwriting
& Claims Property
& Casualty



Sandeep Goradia
Chief - Corporate
Solutions Group



Corporate Information

BOARD OF DIRECTORS

Lalita D. Gupte

Chairperson, Non-executive,
Independent Director

Ved Prakash Chaturvedi

Non-executive, Independent Director

Uday Chitale

Non-executive, Independent Director

Suresh Kumar

Non-executive, Independent Director

Ashvin Parekh

Non-executive, Independent Director

Murali Sivaraman

Non-executive, Independent Director

Sandeep Batra

Non-executive,
Non-independent Director

Rakesh Jha

Non-executive,
Non-independent Director

Bhargav Dasgupta

Managing Director & CEO

Alok Kumar Agarwal

Executive Director

Sanjeev Mantri

Executive Director

BOARD NOMINATION & REMUNERATION COMMITTEE

Uday Chitale

Chairperson

Lalita D. Gupte

Ashvin Parekh

Sandeep Batra

AUDIT COMMITTEE

Ashvin Parekh

Chairperson

Lalita D. Gupte

Uday Chitale

Murali Sivaraman

Sandeep Batra

INVESTMENT COMMITTEE

Suresh Kumar

Chairperson

Sandeep Batra

Bhargav Dasgupta

Vinod Mahajan

Gopal Balachandran

Prasun Sarkar

RISK MANAGEMENT COMMITTEE

Lalita D. Gupte

Chairperson

Ved Prakash Chaturvedi

Uday Chitale

Suresh Kumar

Ashvin Parekh

Rakesh Jha

Bhargav Dasgupta

POLICYHOLDERS PROTECTION COMMITTEE

Ashvin Parekh

Chairperson

Ved Prakash Chaturvedi

Uday Chitale

Murali Sivaraman

Bhargav Dasgupta

CORPORATE SOCIAL RESPONSIBILITY & SUSTAINABILITY COMMITTEE

Uday Chitale

Chairperson

Ved Prakash Chaturvedi

Murali Sivaraman

Bhargav Dasgupta

STAKEHOLDERS RELATIONSHIP COMMITTEE

Suresh Kumar

Chairperson

Ved Prakash Chaturvedi

Bhargav Dasgupta

Sanjeev Mantri

STRATEGY COMMITTEE

Uday Chitale

Chairperson

Ashvin Parekh

Rakesh Jha

Bhargav Dasgupta

STATUTORY AUDITORS

Chaturvedi & Co.

Chartered Accountants

(up to 23rd AGM)

PKF Sridhar & Santhanam LLP Chartered Accountants

Walker Chandiook & Co. LLP, Chartered Accountants

(proposed from 23rd AGM)

SECRETARIAL AUDITORS

Dholakia & Associates LLP

COMPANY SECRETARY

Vikas Mehra



Value Proposition

A Focussed-Approach for Creating Long-Term Value for All

At ICICI Lombard, we believe in growing together with our stakeholders and have adopted a unique approach that takes into consideration their interests. We understand that the future is going to be more digital and ESG-focussed, and so we have integrated them into our business. Together, these make our business model resilient and position us to sustainably create value.

VALUE CREATION APPROACH

- Principal activities
- Strong and revenue sustainable streams

SUSTAINING VALUE

- Our vision, mission, ethos and Vishvas policy
- Governance framework and policies
- Risk management and mitigation
- Stakeholder engagement and material issue management
- Focus on ESG and Sustainability, Business Responsibility and Corporate Social Responsibility
- Employee-friendly practices
- Responsible 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:
 - o Regularly contributing to national and state exchequer
 - o Making responsible use of environment and natural resources



INSURANCE ACTIVITIES



**Business
Groups**



**Service
Groups**



**Support
Groups**

INVESTMENT ACTIVITIES



**Fixed Income
Investments**



**Equity
Investments**



**Alternative
Asset Investments**



Business Model

A Value-Accretive Business Model

INPUTS



FINANCIAL CAPITAL¹

	FY 2022-23
Total Capital Employed-Equity (Share Capital + Share Premium)	₹ 69.15 billion
Total Capital Employed-Subordinate Debt	₹ 0.35 billion



MANUFACTURED CAPITAL¹

	FY 2022-23
Capex for new offices & branches	₹ 5.08 billion
Service Call Centres (In Nos.)	3
Call Centre Executives (Customer Relationship Managers)	1,601



INTELLECTUAL CAPITAL

	FY 2022-23
Capex on Technology Infrastructure (for the year)*	₹ 0.88 billion
Specialised resources¹	
• In-house claims managers – Motor	950
• In-house claims managers – Health	389
• Actuarial team	42



HUMAN CAPITAL

	FY 2022-23
Functional diversity (In Nos.)¹	
• Leadership team	13
• Business groups	8,246
• Service, support, corporate groups	4,606
Permanent Employees gender diversity¹	
• Male (78.4%)	10,083
• Female (21.6%)	2,782
Age group-wise bifurcation¹	
• Below 30 (33.0%)	4,244
• 30-50 (66.3%)	8,525
• Above 50 (0.7%)	96
Training, learning & development	
Total training hours	343,717
Investment in training	₹152.6 million



SOCIAL CAPITAL

	FY 2022-23
CSR spent	
• Direct	₹ 308.5 million
• Through ICICI Foundation	₹ 38.8 million
Social focus areas	
• Road safety initiatives (no. of schools covered)	1,300+
• Wellness camps in schools (no. of schools)	1,850
NGO partnerships (In Nos.) ¹	5



RELATIONSHIP CAPITAL

	FY 2022-23
Individual Agents (Including POS) ¹	~113,000
Corporate Agents ¹	175
Network Hospitals ¹	7,547
Network Garages ¹	13,134
Analyst/Investor meets held	266

¹ As on March 31, 2023

* Capex on Technology Infrastructure (Gross Asset) till date - ₹ 8.81 billion



OUTCOMES

FY 2022-23

FINANCIAL CAPITAL

Gross Direct Premium Income	₹ 210.25 billion
Combined Ratio	104.5%
Profit After Tax (PAT)	₹ 17.29 billion
Earnings Per Share (Basic)	₹ 35.21
Return on Average Equity (RoAE)	17.7%
Solvency Ratio ¹	2.51x
Dividend Payout Ratio	27.0%
Investment Leverage ¹	4.15x
CAGR - GDPI*	13.1%
CAGR - PAT*	20.7%
Credit Rating on Non-convertible Debentures assigned by ICRA Limited	[ICRA]AAA(Stable)
Credit Rating on Non-convertible Debentures assigned by CRISIL Ratings Limited	CRISIL AAA/Stable
Credit Rating on Financial Strength assigned by AM Best	B++ (Good)
Long-Term Issuer Credit Rating assigned by AM Best	"bbb+" (Good)
Market Share - Overall (GDPI Basis)	8.2%
Market Share - Private Sector (incl. SAHI) (GDPI Basis)	13.3%
Debt-equity Ratio ¹	0.00x

MANUFACTURED CAPITAL¹

No. of Branches	305
Virtual Offices	917
First Call Resolution Rate	81%

INTELLECTUAL CAPITAL

New Products Approved	16
Policies Processed Electronically	96.7%
No. of customers receiving value-added services	3,220
In-house motor claims %	93.0%
In-house health claims %	76.5%
Claims Net Promoter Score	64

HUMAN CAPITAL

Revenue generated/headcount (GDPI basis)	₹ 0.01 billion
Code Maroon, Code Maroon+, Code Blue certified employees (In Nos.)	1,513

SOCIAL CAPITAL

Lives impacted with CSR interventions (Ride to Safety)	150,000
Lives impacted with CSR interventions (Niranjali)	35,000+
Ride to Safety - helmets distributed	129,000
Lives impacted with Healthy Village Initiative	5,000+
Wellness - Water Purifiers installed	1,850
Rural sector obligations	9.2 million policies

RELATIONSHIP CAPITAL

Total taxes paid to Government (Direct & Indirect)	₹ 30.21 Billion
No. of complaints/10,000 policies	1.5
Shareholders' complaints	0
Premium contribution through channel partners (GDPI basis)	23.1%

¹ As on March 31, 2023

* CAGR for FY2008 - FY2023



Our Value-Creation Model

Solution Expertise

Using our experience and knowledge base to understand customers' risks and develop relevant insurance products and risk mitigation solutions.



Disciplined Underwriting

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



Prudent Investment Strategy

Investing funds into a well-diversified portfolio of debt, equity and alternative asset classes to generate superior risk-adjusted returns. We have a robust governance framework which ensures all investment decisions are taken in accordance with regulatory and internal guidelines. To further strengthen our investment function, we have incorporated ESG factors into our investment decision-making process.



Distribution Efficiency

Deploying omnichannel approach to enable widespread distribution across both online and offline platforms.



Customer Service Excellence

Adopting new-age technology to provide solutions to customers to reduce risks proactively, reduce claims settlement time and deliver seamless customer experience.



Outputs

32.7 million

No. of policies issued on GDPI basis

3.6 million

Number of claims honoured

₹ 431.80 billion

Investment assets



Humanising Technology

Accelerating innovation is the key to unlocking ground breaking advancements, driving economic growth, and solving complex global challenges.

Virtual Reality (VR) and Augmented Reality (AR) technologies are opening up new possibilities in various fields. VR is particularly valuable in the healthcare sector, where it is utilised to train surgeons in intricate procedures, enabling them to practice in realistic virtual environments. AR is also proving to be instrumental in assisting individuals with disabilities, providing them with enhanced sensory experiences and augmenting their capabilities for improved daily living.

#GlobalTrends

Operating Context

Maximising Opportunities in a Dynamic Macro Environment

The General Insurance industry in India witnessed a strong growth in FY2023. It is all set for stronger growth in the coming years with rising awareness, favourable regulatory changes and mega trend of digitisation driving its adoption. At ICICI Lombard, we are tracking the industry developments and continue to remain agile, while nurturing our competencies to capitalise on the opportunity.

>>>

The insurance density was at USD 22 premium per capita. This is significantly lower than the global average of USD 492 and emerging Asia average of USD 100.

INDIAN ECONOMY

The Indian economy exhibited resilience in FY2023, even as uncertainties persisted across the globe. Rising inflation was a concern, however, the monetary policy tightening by RBI in terms of increasing repo rates from 4% to 6.5% as on April 2023 helped control it. Overall, most of the leading indicators remained buoyant indicating sustained momentum in the economic activity. As per the provisional estimates by the National Statistical Office (NSO), the GDP grew by 7.2% during the fiscal year 2022-23 led by strong investment activity supported by the government's capex push and buoyant private consumption.

INDIAN GENERAL INSURANCE INDUSTRY

India's General Insurance market, ranked 14th globally and 4th in Asia, is growing fast. Though, the industry continues to remain highly underpenetrated, the industry's premium as a percent of GDP was just 1% far behind the global average of 4%. The insurance density was at USD 22 premium per capita. This is significantly lower than the global average of USD 492 and emerging Asia average of USD 100. Lack of awareness and accessibility is expected to be one of the major reasons for this under penetration.

Region-wise average non-life insurance density and penetration

	Non-life insurance density (per capita USD)	Non-life insurance penetration (premium as % of GDP)
US and Canada	5,960	8.7%
Latin America and Caribbean	130	1.7%
Advanced EMEA	1,468	3.2%
Emerging EMEA	58	1.0%
Advanced Asia-Pacific	1,187	3.0%
Emerging Asia	100	1.6%
India	22	1.0%
World	492	3.9%

(Source: Swiss Re Sigma 4 /2022)



General Insurance industry performance in FY2023

FY2023 was a good year for the Indian General Insurance industry. The total premium of the industry grew at a healthy 16.4% from ₹ 2,207.72 billion in FY2022 to ₹ 2,569.12 billion in FY2023. The growth was primarily driven by the Health and Motor segments. The Health segment witnessed strongest growth, with premiums increasing by 22.6% to ₹ 896.96 billion. Premium in Motor segment grew 15.4% to ₹ 812.92 billion.

Favourable regulatory developments

The recent years have seen IRDAI coming up with multiple regulatory developments which are promoting growth, development and innovation in the industry. FY2023 continued to witness this trend, with the IRDAI introducing various reforms focussed on expanding the market and increasing insurance penetration towards its mission of 'Insurance for all by 2047'. Some of the developments included mandating KYCs, enhancing the number of tie-ups in case of corporate agents and IMFs, modification in Sandbox regulations to promote innovation and simplifying process for new company registrations. It also eliminated the need to seek prior approval of IRDAI for launch of new products.

Outlook

A rising economy along with growing awareness and accessibility, especially through digital, is expected to drive the growth of India's General Insurance industry. Swiss Re forecasts India to be one of the fastest growing insurance markets over the next decade. Growth in the non-life segment is likely to be driven by demand for health covers as well as motor third-party.

MACRO TRENDS IN THE INDUSTRY

Emergence of new distribution channels

Insurance Industry, including the General Insurance segment, has been primarily driven by traditional channels like agency, bancassurance and brokers. However, the rapid rise of digitalisation is leading a huge surge in policy lifecycle (buying, renewals and claims) shifting to online modes.

Digitalisation and apps

Digitalisation has led to adoption of emerging technologies and surge in innovations across products and services. This in turn is resulting in superior experiences for customers in terms of speed, efficiency and seamlessness. There is also a growing affinity towards mobile apps, with customers preferring to have end-to-end solutions at their fingertips.

ICICI LOMBARD STAYING AHEAD OF TRENDS

At ICICI Lombard, we have been one of the market leaders in the private General Insurance space since FY2004 and continued to maintain the trend in FY2023. We accreted market share

in Engineering and Liability lines of business while maintaining our market share in Fire segment of business.

The Motor segment witnessed heightened competitive intensity and we instead focussed on rebalancing portfolio to profitable sub segments. Our market share in the segment stood at 10.6% for FY2023 (GDPI basis).

In Property and Casualty segment (Fire, Engineering, Marine Cargo and Liability), we registered strong growth. Market share was maintained in the Fire segment, and the segments of Engineering and Liability accreted market share.

Health is now our fastest growing segment, primarily led by retail health agency where we invested in strengthening distribution. The bancassurance and key relationship group channels also witnessed good growth.

In line with the industry trend of a move towards increased digital adoption, we have continued to evolve our digital distribution strategy around new-age fintech partnerships. We have adopted new technologies which have enhanced and simplified user experiences, and are contributing to our business growth.

Further, considering the global urgency for sustainable development, we have emphasised on ESG practices. We have implemented policies and are taking actions to set a positive example.

Going forward, we will continue to balance business growth and ESG aspects, to strengthen our brand reputation and ensure sustained long-term value creation.



Strategy

Accelerating Ahead with Strategy Execution

Our market position in the General Insurance industry stems from our ability to pioneer, stay ahead of change and create new opportunities. As we seek to consolidate our market position and strengthen our proposition as India's most respected and trusted general insurer, we have identified five strategic pillars to propel us forward. In FY2023, we maintained single-minded focus on executing these pillars to maximise our value creation.

LEVERAGING AND ENHANCING MARKET LEADERSHIP

STRATEGY PILLAR

1

13.1%

15-year GDPI CAGR (FY2008-FY2023)

8.2%

Market share GDPI basis (FY2023)

In FY2023, we strengthened our private sector market-leading position by launching several new products and enhancing our distribution. In the Corporate Insurance business, we increased our engagements with clients for providing value-added services leveraging our technology and risk management expertise. The business registered a strong growth of 24%.

In Health, Travel & PA segment, we undertook several initiatives which resulted in a strong 39.6% growth alongside setting foundation for long-term growth. We enhanced focus on Banca channel generating increased business. Further, prices were increased and existing products were revamped

in response to the regulatory reforms of allowing new launches without prior approval. Retail Health where we have been making sustained investments to enhance distribution witnessed traction and registered strong growth.

Finally, our efforts in creating omni-channel distribution are now leading to increased business from all channels. We strengthened Bancassurance channel during the year by entering into a tie-up with AU Small Finance Bank and introducing our product suite across their 980+ branches.

We will continue to invest in these areas to further enhance our market position.

Business-wise GDPI growth

2.0%

Motor OD

5.2%

Motor TP

39.6%

Health, Travel & PA

11.0%

Fire

19.1%

Marine

31.9%

Others



STRATEGY PILLAR 2

DELIVERING EXCELLENCE IN CUSTOMER SERVICE AND TECHNOLOGY

Customer-centricity is central to us and we endeavour to deliver superior experiences. Digital technology has been a key enabler in this. We have successfully migrated our IT infrastructure to cloud which has enhanced our agility, reliability and efficiency of service delivery. We continued to enhance all our digital assets such as Nysa and IL TakeCare App resulting in increased usage. Service quality delivery was improved by setting up dedicated inbound call support and developing interactive CRM tools to provide timely and appropriate resolution.

During FY2023, we also undertook efforts to improve outcomes of Customer Relations Team (CRT). A new CRT office was opened in Indore to support growing volumes. Call steering service was introduced on Voice Bot to make customer call handling more efficient. We also set up specialised teams for repeat e-mails and one dedicated to IDFC First Bank. We have also initiated steps to widen language capabilities to include Telugu, Kannada and Malayalam.

Customer experiences were improved during FY2023 with several unique digital efforts and automations. The year saw us emphasising on enhancing self-service capabilities as we introduced Do-It-Yourself (DIY) services in WhatsApp and continued introducing interactive videos that simplify complex processes. Further, these videos came with built-in integration with Do-It-Yourself (DIY) channels. We also enhanced capabilities of bots with usage of AI/ML and speech recognition tools. The adoption and efficacy of the welcome call process was enhanced through use of the Visual Voice Interactive Response (Visual IVR).

One of the major success has been digital claims process for motor insurance whereby the entire journey right from intimation to filling form, conducting inspection and claims settlement was brought together on a single mobile platform. This significantly enhanced experience for Motor customers.

Excellence in Technology

Policy Issuance

96.7%

issued electronically of the total 32.7 Mn Policies sourced

Scalability

AI and ML Solutions

61.9%

Group cashless claims authorisation through AI for GHI in March 2023

Claims and Servicing

64

Claims NPS

Claims and Servicing

81%

Customers filed e-claims forms in Motor in FY2023

Productivity

13.2%

Headcount Productivity CAGR (FY 2008-23)



STRATEGY PILLAR 3

CAPTURING NEW MARKET OPPORTUNITIES AND REACHING THE UNDERSERVED

Enhancing Product Offering

We continually launch new solutions to transform the way consumers experience insurance alongside ensuring a seamless journey and tech-enabled solutions. In FY2023, we strengthened our product suite with 16 new and enhanced insurance solution launches. This includes riders / add-ons and upgrades across Health, Motor, Travel and Corporate segments. With the emergence of new risks, especially ESG-related, there is a greater need for comprehensive coverage and these products will enable in meeting the evolving needs of customers. We further introduced an innovative feature of Anywhere Cashless, which enables customers to access cashless medical treatment without any hassles at any hospital.

(Read more on page 57)

Reaching the Underserved

Insurance penetration and financial inclusion is low in India, especially in the rural areas. As one of India's leading private general insurer, we are addressing this challenge by widening our presence in smaller towns, rural areas and Tier 3 and 4 cities. While our end-to-end, digitally-enabled processes allows the customers in these regions to access us, we are also enhancing physical presence. During the year, we expanded our virtual offices presence to 917 and individual agents to ~113,000, with increased focus on targeting these locations. We also undertook efforts to strengthen our Bancassurance and Key Relationship Group (KRG) channel.

16

New Products Approved



4

STRATEGY
PILLAR

ROBUST RISK MANAGEMENT

We continue to strengthen our risk management practice each year supported by a robust framework and governance mechanism. This has been further strengthened by integrating ESG aspects. Our risk management practices have been discussed in detail (on page 41).

Additionally, we adhere to a disciplined approach in underwriting and investments and follow prudent reinsurance and reserving practices. These strengthen our resilience to external challenges. As of March 31, 2023, Borrowings stood at ₹ 0.35 billion, Total Net Worth of ₹ 103.92 billion.

Underwriting

- Improve 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

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
- 88.7% of Debt portfolio in sovereign or AAA-rated securities (by Domestic agencies)
 - o All Debt securities are rated AA and above
 - o Zero instance of default on our debt portfolio since inception

Reserving

- Incurred But Not Reported (IBNR) utilisation improving trend indicates robustness of reserves
- First Company in industry to disclose reserving triangles in annual report since FY2016

5

STRATEGY
PILLAR

CAPITAL CONSERVATION AND IMPROVING OPERATING PERFORMANCE

We are steadfast in our dedication to continuously improving both our operational efficiency and financial performance. We achieve this by prioritising customer-centric solutions and harnessing the potential of technology through service

platforms empowered by cutting-edge technologies. Our careful risk assessment and strong reserves enable us to uphold a favourable combined ratio while ensuring prudent risk management.

Solvency Ratio



2.51x

as on March 31, 2023 against regulatory requirement of 1.50x

Stakeholder Engagement

Building Stronger Relations

Stakeholders are key to supporting our operations, and we strive to proactively and productively engage with them to build lasting relations. Their insights on the key issues, risks and opportunities relevant to our business, help shape our business strategy and enhance competitiveness. This powers our long-term value creation, as also advancing social and environmental objectives.

	Stakeholders Expectations	Methods of engagement	How we created value for them
 Shareholder and Investors	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Quarterly/Annual financial statements Investor presentation Annual Report Investor/Analyst meet ESG/BRSR report Press releases and media releases Announcements through stock exchange 	<ul style="list-style-type: none"> Superior Return on Average Equity (17.7% RoAE in FY2023) Increased revenue generation (₹ 217.72 billion GWP) Enhanced business growth Investment Leverage (4.15x) Solvency (2.51x) Subordinate Debt Rating of [ICRA] AAA(Stable) / CRISIL AAA / Stable for ₹ 0.35 billion Subordinated Debt AM Best has assigned a Financial Strength Rating of B++ (Good) and a Long-Term Issuer Credit Rating of "bbb+" (Good)
 Customers	<ul style="list-style-type: none"> Innovative products Customised solutions Adequacy of risk coverage Superior service and experience Efficient claim settlement Competitive pricing Simplified processes 	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Improved customer experience Claims NPS has improved to 64 in FY2023 from 54 in FY2022 Better customer relationship (32.72 million policies issued and over 3.6 million claims honoured)



	Stakeholders Expectations	Methods of engagement	How we created value for them
 Channel Partners and Distributors	<ul style="list-style-type: none"> • High service standards • Win-win relationship • Commission & rewards • Digital infrastructure • Product and value proposition and growth potential 	<ul style="list-style-type: none"> • Meets, workshops, conferences, and forums • One-to-one meeting • Telephonic and e-mail communication • Channel partner management portals • Periodic visits 	<ul style="list-style-type: none"> • Expanding business • Profit generation • Multi channel distribution (1,13,000 + Individual Agents including POS)
 Employees	<ul style="list-style-type: none"> • Learning and Development • Job security • Fair remuneration • Effective performance management and recognition • Career growth • Diverse, inclusive work culture • Work-life balance 	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • Employee wellbeing and safety • Diversity and inclusion (21.6% women representation) • Maintain work-life balance (flexible and hybrid working) • Enhancing knowledge (343,717 training hours)
 Government and Regulators	<ul style="list-style-type: none"> • Statutory and legal compliance • Timely tax payment • Transparency in disclosures • Support for government policy • Responsible development of insurance sector • Insurance inclusion 	<ul style="list-style-type: none"> • Directives and circulars • Meetings / discussions • Press releases • Policy advocacy • Workshops • Submission of reports and returns • Workshop by regulators 	<ul style="list-style-type: none"> • Better risk management • Timely payment of taxes • ₹ 27.35 billion Taxes paid to government in FY2023 • Proper reporting • 6.3 million Lives covered under social sector
 Communities	<ul style="list-style-type: none"> • Proactive engagement to solve social and environmental issues • Contribution to community welfare • Healthier and safer societies 	<ul style="list-style-type: none"> • Community projects • Employee volunteers • Awareness workshops • Interaction through the branch network 	<ul style="list-style-type: none"> • Restoration of livelihoods and income generation • Community engagement and welfare • ₹ 347.3 million spent on Niranjali, Caring hands, Ride to safety, Sustainable livelihood and Solar Panel (CSR Spend) • 160.1 million Lives covered



Precision to **Address** **Complex** challenges

Accelerating innovation has the potential to be a game-changer, driving disruptive advancements, transformative solutions, and paradigm shifts that revolutionise industries, reshape economies, and propel society towards a new era of possibilities and progress.

Robotics plays a pivotal role in enabling more precise and accurate operations compared to human capabilities, particularly in tasks that demand a high degree of precision. Additionally, robots excel in hazardous and dangerous environments, where their presence minimises risks to human safety while efficiently carrying out complex operations.

#GlobalTrends



Risk Management

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 British Standards Institution (BSI). The referred certificate of compliance to the guidelines is bestowed on the Company in cycles of three years, and Company has successfully ensured continuation to the referred guidelines certification, post the annual audit undertaken during FY2023 by BSI. The Company has always kept a strong focus on embedding risk management in its strategy and operations.

I. RISK MANAGEMENT FRAMEWORK

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

II. 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 the Company is exposed on account of its re-insurance placements and investment asset classes. The risk of default is assessed to track solvency margin numbers, re-insurer downgrades and investment asset classes downgrade, 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 the Company faces on its assets, liabilities, income and expenditure on account of market movements. The market risks for the Company majorly

lie in the investment portfolio of the Company. The investment portfolio is managed by the investment function and monitored by the investment committee at the Board level.

The 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. The Company also has a defined risk threshold w.r.t the quantum of investment in liquid assets to manage liquidity risk

3. Underwriting Risk:

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

The Company has a detailed Operational Risk Management Policy which broadly covers within its ambit:-

- The Risk and Control Assessment Framework
- Incident Management and Reporting
- Operational Loss Appetite Levels
- Operational Risk Capital Charge, and
- Strategies / Plans / Mechanisms for monitoring and mitigation of Operational Risk

The ERM function continually conducts risk and control assessments for all units across the Company. Training is imparted on Operational Risk Management across the organisation to create awareness and ensure sensitisation.

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

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

The Company has a Business Continuity Management Policy (BCMP) and Crisis Management plan in place which helps the Company to mitigate risks associated with disruption of operations.

Two other critical components which 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 & premium related leakages
- Prevention, Detection, Correction of internal irregularities & frauds
- Support 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 working 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



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The ERM function continually conducts risk and control assessments for all units across the Company. Training is imparted on Operational Risk Management across the organisation to create awareness and ensure sensitisation.



resides in a system, namely, storage, transmission and processing.

The Company is committed to providing secure services to customers and safeguarding of customer's information. Over a period of time, the 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, the Company not only considered the available technology, but also involved human factors and have 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 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 Program
- Enterprise-wide information security architecture and defence-in-depth principle to address security concerns at various levels
- Risk-based security assessments:
 - o Vulnerability Assessment (VA) of applications
 - o Vulnerability Assessment and Penetration Testing (VAPT) of infrastructure

- Periodic simulation and testing to assess effectiveness of controls
- Awareness program 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 the Company and includes areas such as reputation risk, return on equity risk, regulatory risk, etc. within its purview. The same is monitored and reported to the Risk 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 same 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 e.g. diversity and inclusion, environmental impact through carbon emissions and ESG ratings of the Company. The Company monitors the same on a quarterly basis and presents the findings to its Board Risk Management Committee.

III. APPROACH ADOPTED TO IDENTIFY & MANAGE NEW AND EMERGING RISKS

The Enterprise Risk Management function continually engages with stakeholders across the Company to assess and identify new and emerging risks, including continually evaluating changes in systems, processes, products and procedures. Risks &

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.

IV. 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:

1. Assessing the applicability of current risks and controls
2. Evaluating emergence of new risks, if any
3. 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
4. Monitoring & verifying the efficacy of mitigation plans, including undertaking controls testing, as applicable



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.

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Many of these items may not be directly quantifiable particularly on prospective basis. As a result, informed subjective estimates and judgements about ultimate exposure to losses are an integral component of loss reserving process.



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 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.

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/external events, changes in claim handling procedures, economic inflation, unpredictability of court decisions, risk inherent in major litigation and legislative changes. Many of these items may not be directly quantifiable particularly on prospective basis. As a result, informed subjective estimates and judgements about ultimate exposure to losses are an integral component of loss reserving process. Significant reporting lags may exist between the occurrence of an insured event and the time it is actually reported. Company adjusts reserve estimates regularly as experience develops and further claims are reported and settled.



A significant proportion of the 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. 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



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The tables for the Motor Third-Party and other lines of businesses are now provided separately along with the tables for the Total Company.

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 the Company's ability to estimate the ultimate value

of claims. The loss development table which 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 subsequent 10 years. *(Read more on pages 46-49)*

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 remaining unpaid claims for the Company pertaining to the accident year, but that are yet to be settled. These are 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 now 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. The Company has adopted 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 the 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, 2023	Prior*	AY 14	AY 15	AY 16	AY 17	AY 18	AY 19	AY 20	AY 21	AY 22	AY 23
End of First Year	139.78	44.87	44.37	49.39	59.24	62.46	77.00	87.33	83.76	101.17	114.84
One year later	138.57	43.15	44.19	48.63	59.29	60.42	75.64	85.21	81.82	98.11	
Two years later	139.13	43.09	43.83	48.11	58.81	59.34	75.33	84.76	81.75		
Three years later	139.60	43.13	43.17	47.72	58.47	58.53	74.73	83.71			
Four years later	139.97	42.59	42.96	47.21	58.00	57.62	73.42				
Five years later	140.00	42.40	42.35	47.04	57.78	56.65					
Six years later	140.12	42.09	42.36	47.01	57.21						
Seven years later	139.94	42.12	42.19	46.68							
Eight years later	140.29	42.11	42.04								
Nine years later	140.31	42.10									
Ten years later	140.20										
Deficiency/ (Redundancy) (%)	0.3%	-6.2%	-5.3%	-5.5%	-3.4%	-9.3%	-4.6%	-4.2%	-2.4%	-3.0%	

AY – Accident Year

Merged entity numbers are presented for all the financial years

* For AY 13 and prior, End of first year implies valuation of all accident years for AY 13 and prior as at March 31, 2013 and so on

Unpaid Losses and Loss Adjustment Expenses

(in ₹ billion)

As at March 31, 2023	Prior*	AY 14	AY 15	AY 16	AY 17	AY 18	AY 19	AY 20	AY 21	AY 22	AY 23
End of First Year	24.43	21.93	21.88	25.43	31.33	38.29	43.57	45.95	43.02	47.54	55.35
One year later	15.22	12.67	14.89	17.36	20.28	21.59	31.09	32.75	27.64	30.68	
Two years later	13.13	10.64	12.53	14.47	15.90	17.93	22.85	28.82	23.89		
Three years later	11.21	9.16	10.20	12.20	13.04	15.79	20.41	25.02			
Four years later	9.96	7.45	8.76	9.99	11.59	13.83	17.40				
Five years later	8.48	6.33	7.07	9.09	10.45	11.80					
Six years later	7.43	5.19	6.60	8.38	9.05						
Seven years later	6.21	4.76	5.97	7.27							
Eight years later	6.12	4.43	5.23								
Nine years later	5.69	4.01									
Ten years later	4.96										

AY – Accident Year

Merged entity numbers are presented for all the financial years

* For AY 13 and prior, End of first year implies valuation of all accident years for AY 13 and prior as at March 31, 2013 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, 2023	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	
Twelve years later	3.09	7.19	7.16	7.11		
Thirteen years later	3.09	7.40	7.21			
Fourteen years later	3.16	7.44				
Fifteen years later	3.14					
Deficiency/ (Redundancy) (%)	9.8%	15.0%	17.1%	22.8%	26.3%	20.5%

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, 2023	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	
Twelve years later	0.32	0.69	0.91	0.87		
Thirteen years later	0.28	0.75	0.71			
Fourteen years later	0.27	0.59				
Fifteen years later	0.17					

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 (Ultimates movement)

(in ₹ billion)

As at March 31, 2023	Prior*	AY 14	AY 15	AY 16	AY 17	AY 18	AY 19	AY 20	AY 21	AY 22	AY 23
End of First Year	17.83	10.74	12.63	15.97	17.05	19.98	24.41	31.55	25.15	28.07	35.39
One year later	17.86	10.59	12.76	16.01	17.18	19.89	24.45	31.23	25.15	28.07	
Two years later	18.59	10.86	12.99	16.11	17.13	19.65	24.14	31.23	25.15		
Three years later	18.96	11.10	12.93	16.10	16.94	18.94	23.87	30.35			
Four years later	19.51	11.00	12.95	15.88	16.56	18.20	22.59				
Five years later	20.20	10.99	12.65	15.76	16.45	17.27					
Six years later	20.56	10.85	12.62	15.75	15.95						
Seven years later	20.65	10.85	12.48	15.47							
Eight years later	21.21	10.85	12.35								
Nine years later	21.29	10.85									
Ten years later	21.29										
Deficiency/ (Redundancy) (%)	19.4%	1%	-2.2%	-3.1%	-6.4%	-13.6%	-7.5%	-3.8%	0.0%	0.0%	

AY – Accident Year

Merged entity numbers are presented for all the financial years

* For AY 13 and prior, End of first year implies valuation of all accident years for AY 13 and prior as at March 31, 2013 and so on

Unpaid Losses and Loss Adjustment Expenses

(in ₹ billion)

As at March 31, 2023	Prior*	AY 14	AY 15	AY 16	AY 17	AY 18	AY 19	AY 20	AY 21	AY 22	AY 23
End of First Year	11.98	10.61	12.51	15.79	16.83	19.82	24.22	30.88	24.78	27.51	34.83
One year later	10.11	9.52	11.55	14.32	15.39	18.17	21.93	28.52	22.39	24.85	
Two years later	8.88	8.38	10.23	12.40	13.33	15.88	20.07	25.95	19.77		
Three years later	7.48	7.37	8.73	10.71	11.36	14.15	18.30	22.70			
Four years later	6.59	6.19	7.64	8.97	10.15	12.48	15.48				
Five years later	6.03	5.35	6.26	8.24	9.24	10.61					
Six years later	5.36	4.38	5.82	7.61	7.93						
Seven years later	4.54	4.03	5.26	6.61							
Eight years later	4.71	3.73	4.56								
Nine years later	4.39	3.34									
Ten years later	3.80										

AY – Accident Year

Merged entity numbers are presented for all the financial years

* For AY 13 and prior, End of first year implies valuation of all accident years for AY 13 and prior as at March 31, 2013 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, 2023	Prior*	AY 14	AY 15	AY 16	AY 17	AY 18	AY 19	AY 20	AY 21	AY 22	AY 23
End of First Year	121.95	34.13	31.74	33.42	42.19	42.48	52.58	55.78	58.61	73.11	79.46
One year later	120.71	32.57	31.43	32.62	42.11	40.54	51.19	53.98	56.67	70.05	
Two years later	120.53	32.23	30.84	32.00	41.68	39.69	51.18	53.53	56.59		
Three years later	120.64	32.03	30.25	31.62	41.53	39.59	50.86	53.36			
Four years later	120.47	31.59	30.00	31.33	41.43	39.42	50.83				
Five years later	119.80	31.42	29.70	31.28	41.33	39.38					
Six years later	119.55	31.24	29.74	31.26	41.26						
Seven years later	119.29	31.27	29.71	31.21							
Eight years later	119.08	31.26	29.69								
Nine years later	119.02	31.26									
Ten years later	118.91										
Deficiency/ (Redundancy) (%)	-2.5%	-8.4%	-6.5%	-6.6%	-2.2%	-7.3%	-3.3%	-4.3%	-3.4%	-4.2%	

AY – Accident Year

Merged entity numbers are presented for all the financial years

* For AY 13 and prior, End of first year implies valuation of all accident years for AY 13 and prior as at March 31, 2013 and so on

Unpaid Losses and Loss Adjustment Expenses

(in ₹ billion)

As at March 31, 2023	Prior*	AY 14	AY 15	AY 16	AY 17	AY 18	AY 19	AY 20	AY 21	AY 22	AY 23
End of First Year	12.45	11.32	9.37	9.64	14.50	18.48	19.34	15.08	18.24	20.04	20.52
One year later	5.11	3.15	3.34	3.04	4.89	3.43	9.16	4.23	5.25	5.83	
Two years later	4.26	2.26	2.29	2.07	2.57	2.05	2.78	2.86	4.12		
Three years later	3.74	1.79	1.47	1.49	1.68	1.64	2.12	2.32			
Four years later	3.37	1.26	1.12	1.01	1.44	1.35	1.93				
Five years later	2.45	0.98	0.81	0.85	1.21	1.19					
Six years later	2.07	0.80	0.78	0.77	1.12						
Seven years later	1.67	0.72	0.71	0.66							
Eight years later	1.41	0.71	0.67								
Nine years later	1.30	0.66									
Ten years later	1.16										

AY – Accident Year

Merged entity numbers are presented for all the financial years

* For AY 13 and prior, End of first year implies valuation of all accident years for AY 13 and prior as at March 31, 2013 and so on

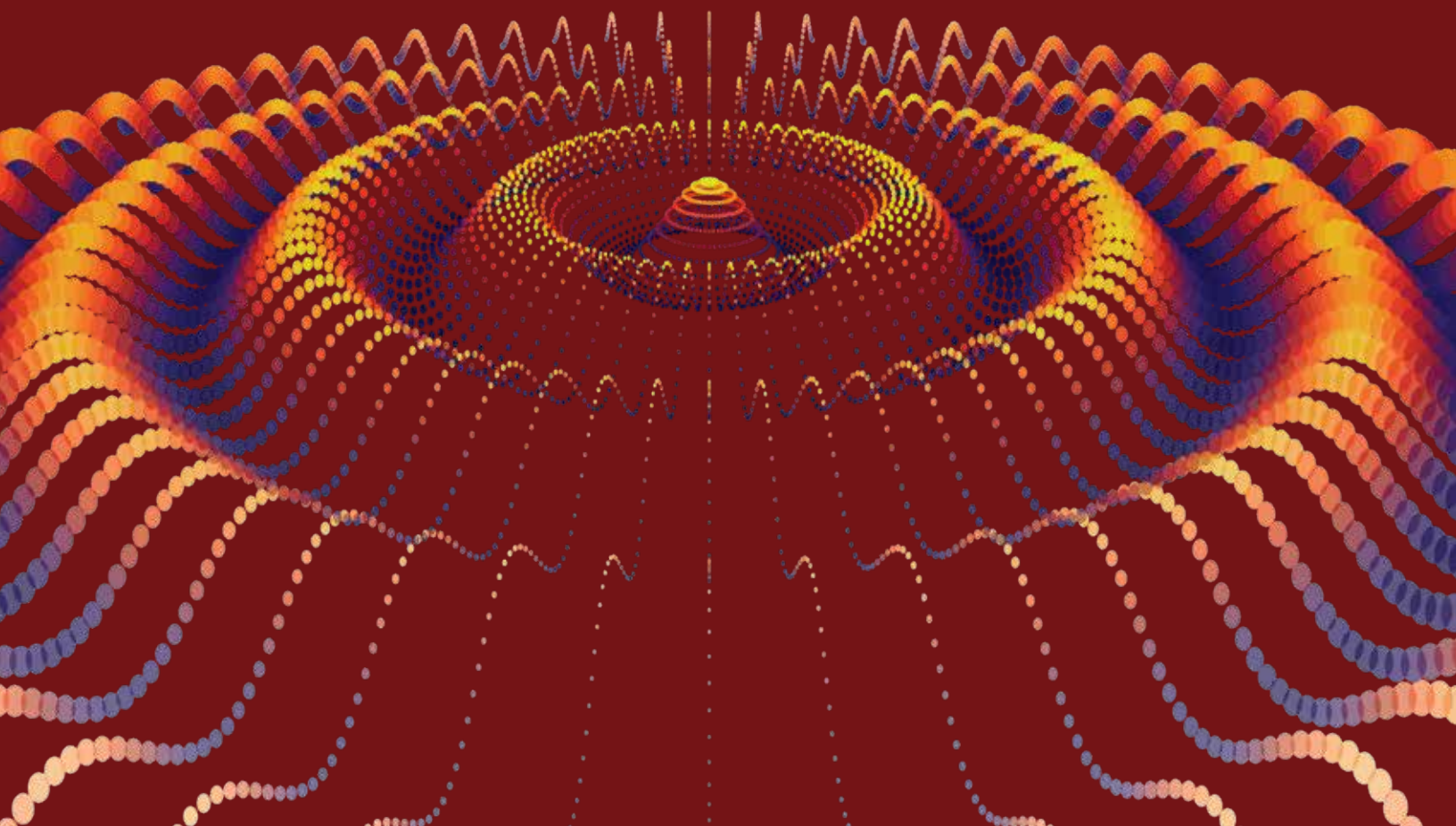
Note: The accident year losses and expenses, as well as the reserves outstanding, for all the above tables do not include the claims on the policies serviced by the Company on the inward received from the Commercial Vehicle Declined Risk Pool arrangement.

Making an Impact through Innovation

Accelerating innovation is a catalyst for progress, enabling rapid advancements, disruptive breakthroughs, and transformative solutions to shape a dynamic and prosperous future.

Quantum computing holds unparalleled computational power and ability to process complex algorithms. It has the potential to significantly advance drug discovery, optimise financial models, accelerate data analysis, and tackle optimisation challenges that were previously intractable. Its transformative impact is poised to reshape traditional paradigms and unlock new frontiers of innovation across various sectors.

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Business Segment Review

Corporate Business Group

The Corporate Business Group caters to large, mid and small corporates across industries. It is structured into four sub-divisions that provide customised solutions including:



- **Corporate Solutions Group:** Provides solutions to large corporates and mid-sized companies across industries
- **Specialised Industry Group:** Caters to large clients in specialised business segments
- **Small and Medium Enterprises (SME) Group:** Caters SMEs
- **International Business Group:** Covers international risks to Indian business interests and assisting our clients going global

KEY MILESTONES

In FY2023, we accreted market share across commercial lines such as Engineering and Liability and maintained market share in the Fire segment. In Marine Cargo and Liability segment, we were market leaders.



Fire

The segment grew in line with the industry. Market share (on GDPI basis) in the segment was maintained at 12.8% in FY2023.



Engineering

Market share (on GDPI basis) in this segment increased from 15.2% in FY2022 to 15.4% in FY2023, making us the second largest player in the industry. The segment reported a growth of 21.4% in FY2023 through extensive direct engagement and domain driven expertise, complemented by continuing opportunities in the Indian Infrastructure space. Value-added services (VAS) has also benefitted customers in identifying operational inefficiencies through these risk assessments.



Marine

The Marine Cargo segment being one of our preferred lines of business has reported a growth of 18.4% in FY2023 and has secured leadership position amongst the private general insurers in terms of market share. This was achieved by leveraging innovation under the aegis of Marine VAS, including anti-theft and anti-hijacking programs, monitoring of temperature-sensitive cargo, supply-chain solutions and through our proprietary Marine Loss Control Engineering (MLCE).



Liability

The segment reported a growth of 27.3% in FY2023 and has secured leadership position in market share. Its growth was attributed to our ability to envisage new age risks and structure complex solutions.



>>>

ICICI Lombard's International business capabilities are given a boost with the IFSC Insurance Office (IIO) at GIFT City. The IIO is capable of servicing the corporate customers following the law of the land and is ICICI Lombard's centre for new product innovation and servicing for Global customers. Solutions to complex requirements of financial services along with the P&C requirements of SEZ customers are all taken care of at the IIO. The IIO is ICICI Lombard's Global gateway.

DIFFERENTIATING WITH PROPERTY VALUE-ADDED SERVICES

The Corporate Insurance Group has established its niche in the industry by introducing several value-added services that helps meet the unique needs of organisations. This makes it a preferred risk solution provider to them while powering the strategic growth objective.

Risk Management

We are a highly trusted risk solution provider for corporates. We partner them to provide value-added services for managing risks in their operations and thus ensure their success in the long run.

Following COVID disruption, we started providing services through virtual risk engagements. However, with normalcy returning in FY2023, we augmented physical engagement alongside sustaining the agility of virtual. The physical-virtual combination is yielding greater reach across geographies, enabling the availability of our experts for assessing various smaller risks as well as conducting physical risk assessment for larger clients.

Technology powering our Value-Added Service capabilities

- AI-powered Natural Language Generation (NLG) technology, IoT for monitoring risks and loss control technique to reduce the likelihood and severity of losses due to incidents
- Technology initiatives that further our understanding of risk and affect risk improvement
- Data-oriented, ROI-based approach to risk management enabled by our claims experience

Real-time Critical Equipment Monitoring

We have multiple years of claims experience, which we have leveraged to identify critical equipment and processes at our clients' premises to ensure safe and efficient operations. Enabled by this knowledge and using IoT technology, we are working with clients to provide real-time monitoring of critical equipment infrastructure and systems to ensure their functionality and availability during emergency scenario. This is enabled by a real-time dashboard and complete reporting system on performance of the equipment/system.

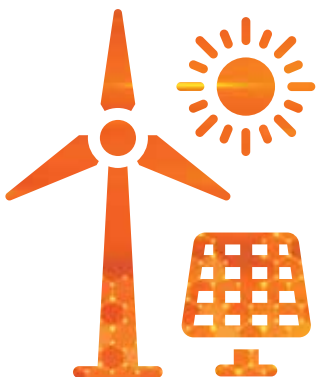
We continue to leverage our capabilities to introduce better solutions for safety and efficiency problems of the industry ecosystem. Our IoT solutions are helpful for reducing losses, increasing customer engagement and retention, and harnessing powerful data insights that guide predictive decision-making.

In FY2023, we received our first patent for electrical monitoring device based on IoT technology.

Renewable Energy Assessments using Drone

We offer advanced drone-based technology for inspecting wind turbines and solar PV modules as a part of the insurance renewal process. It involves flying drones above the panels of solar plants and windmills to detect defects/cracks or any other problems and provide appropriate solutions.

This method ensures faster (within hours compared to days in traditional ways), especially in case of solar plants which are spread across vast areas. It further helps in accurately determining appropriate solutions which can potentially affect the output of these plants and lead to minimising losses.





Climate Risk Management

Climate change is leading to increasing instances of natural catastrophes, and can impact the operations of organisations. This makes it extremely essential for them to focus on climate risk management for ensuring long-term sustainable growth.

At ICICI Lombard, we have pioneered this area, by using our knowhow and leveraging technology to notify

our clients of climate risk in time along with preventive measures, to help minimise losses due to natural catastrophes. These incidents, while unfortunate, have strengthened our reputation as a risk management solution provider and further our competencies. We have further augmented our risk management solutions with specific modules towards integrating ESG impact.

Climate Risk Management at ICICI Lombard

We are a full time insurance service provider. Our Risk Management & VAS Team is well-equipped to provide personalised risk management services to high-sum-insured clients as well as notify and advise clients regardless of the business using automated methods.

Our end-to-end responsibility

- Awareness and alerting
- Ongoing event monitoring
- Tailored risk advisory communications with customers
- Check on preparations
- Event and loss-related assistance

Our risk focus areas

- Environmental abatement risk recommendations provided which on implementation better their Environmental landscape as a whole
- Energy efficiency and safety for industries to help lower carbon footprints, reverse environmental damage as well as avoid loss of life and property

Our technology prowess

- Robust predictive capabilities and risk management systems led by investments in Robotic Process Automation (RPA) and AI
- Leveraging latest technologies like use of satellites and drones to devise new solutions and augment existing ones



Business Segment Review

Government and Rural Business Group

ICICI Lombard PMFBY excellence

~5.5 million

Farmers benefitted under
PMFBY Scheme since 2016

Letter of Appreciation

from three district authorities
for efficient implementation



PRADHAN MANTRI FASAL BIMA YOJANA (PMFBY)

Pradhan Mantri Fasal Bima Yojana (PMFBY) – a flagship scheme of Government of India has completed 7 years of implementation since its inception in 2016. It has become the third largest business line under General Insurance in the country.

Since inception of National Crop Insurance Portal (NCIP) by Govt of India – the scheme administration has become very efficient. Some of the key features of NCIP include – land record integration, Aadhaar-based enrolment, integration of crop cutting experiment (CCE) app and farmers app with NCIP, module for subsidy management and efficient claim processing through Digi claim module.

From Kharif 2023 season, the scheme will have nationwide technology-based yield estimation in Paddy and Wheat with minimum 30% weightage along with traditional Crop Cutting Experiments (CCEs). This comes on the backdrop of past many years of studies and pilot projects by Mahalanobis National Crop Forecast Centre (MNCFC) along with many Government and non-Government institutions.

At ICICI Lombard, we have implemented the PMFBY scheme in 2 states across 10 districts in FY2023. We have implemented the scheme under 80-110 surplus sharing model in Maharashtra across seven districts and under traditional full risk transfer model

in Karnataka across three districts. Under this scheme, we have covered around 1.79 million farmer applications with around 1.3 million hectare gross cropped area. We have booked a total GWP of ₹ 8.7 billion for PMFBY in FY2023. Our implementation team received letter of appreciation from district authorities of three districts for efficient implementation of the scheme.

COMMON SERVICES CENTRE (CSC)

Common Services Centres (CSC) are one of the crucial enablers of Digital India Programme. CSCs are the access points for delivery of various Government to Citizen (G2C) and other citizen-centric services to citizens.

CSC is developed as a reliable IT-enabled network of citizen service points run by village level entrepreneurs (VLEs), connecting the local population with Government departments, business establishments, banks, insurance companies, and educational institutions.

We have extended our reach to all the states and have pioneered in delivering local language trainings with active participation from RAPS and VLE-INS. Micro-level analysis of low-performing districts, handholding for newly licensed RAPs / VLE-Ins, webinar trainings and remote assistance, personal visits to high potential RAPs and VLE-INS has resulted in 17% increment in transacting unique RAP/VLE-Ins.



Insurance Advocacy and Penetration - Bihar & Tripura

CATTLE INSURANCE

Cattle is one of the major assets owned by rural households in India and also an important source of their income. While the total population of cattle in India is roughly 300 million, it is estimated that less than 5% these are covered by insurance. At ICICI Lombard, our strategy for tapping this segment has largely been in partnership with Dairy & Cooperative, Banks and other financial institutions. As a part of the enrolment process, the cattle identification is done through RFID tagging (radio frequency identification) as compared to the traditional model of ear tagging. The benefits of this is that it is less painful to cattle and helps in accurate identification during claim settlement. Enrolment & claim survey for cattle & livestock is processed digitally through a mobile application.

For FY2023, we have insured approximately 130,000+ cattle which results in growth of around 128% over FY2022 (Total insured cattle in FY2022 was 40,000+).



IRDAI's 'Insurance for All' by 2047 is a game changing move which is all set to revolutionise India's insurance landscape. It is aimed at ensuring that every citizen and enterprise are covered by appropriate insurance solution and enhancing attractiveness of Indian insurance globally. A three-pronged approach – availability, accessibility and affordability – with several initiatives are being taken towards for enhancing insurance penetration and advocacy.

At ICICI Lombard, we have been allotted the states of Bihar and Tripura as part of the initiative. Demonstrating our dedication to the objective and our brand ethos of 'Nibhaye Vaade', we have initiated multiple programs to educate, promote, and increase market penetration in these emerging regions.

Towards this, close coordination has been established with senior state government officials to actively seek their input and support for plan implementation. Furthermore, the

programs are being rolled out in collaboration with district officials and other insurance companies to ensure greater impact.

We successfully conducted 'Financial Literacy' workshops in rural locations of Bihar, educating ~5,000 women beneficiaries on financial planning and budgeting and the benefits of insurance for a secure financial future.

Further, a 'Bima Zaroori Hai' campaign was launched across platforms like print, outdoor and radio in regional languages. We also conducted multiple 'Ride to Safety' rallies and regional press meets across various cities of Bihar and Tripura, educating youth and distributing helmets.



Transforming **the Future** with innovation

Technology and innovation are playing a transformative role in reshaping society.

Artificial Intelligence (AI) offers the potential to enhance efficiency, accuracy, and decision-making across various industries, leading to improved productivity, personalised experiences, and innovative solutions. One of the sectors that AI is transforming is the financial services sector, revolutionising areas such as fraud detection, risk assessment, algorithmic trading, and customer service through chatbots and virtual assistants.

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Business Segment Review

Retail Group

MOTOR

The Motor segment continues to witness increased traction and synergy following the integration of Bharti AXA's operations. With growing competitive intensity especially in the private car OD segment, we increased focus on profitable sub segments using historical granular data and rebalanced portfolio in favour of commercial vehicle segment. The GDPI mix from Motor OD segment stood at 19.7% in FY2023 as against 22.6% in FY2022. Overall business growth was mostly flat and we continue to maintain leadership position among private general insurers in motor with 10.7% market share. Policies serviced in FY2023 increased by 10.9% to 28.3 million.

We continued with our focus on risk-based pricing which was further refined to include granular level of variables in risk selection. In FY2023, base premium for motor third-party was revised upwards. We are further working towards strengthening tie-ups with MISPs and intermediaries. Digital initiatives have been a key enabler in the segment, especially on the claim service side, enabling us to improve customer experience.

Electric Vehicles (EVs) continue to disrupt market and is witnessing growing adoption. At ICICI Lombard, we have increased our focus and market presence on this segment to capture opportunities.

HEALTH

FY2023 saw continued commitment of IRDAI towards increasing health insurance penetration in India with major reform in 'Use and File' procedure, allowing new products introduction without seeking their approval.

Following this, we, at ICICI Lombard, expedited revamp of several existing products. In line with our philosophy of offering comprehensive health solutions for unmet customer needs, we revamped our existing product, Health AdvantEdge. The product now covers planned and unplanned treatments worldwide (including US and Canada) and includes unlimited teleconsultations, Home Health Care, Ambulance Assistance and many more relevant features. In an industry first feature, it also offers a life-long discount on premium for customer who have taken the conjugate pneumococcal vaccine.

ICICI Lombard Complete Health Insurance, our flagship product too has been revamped. It now guarantees cumulative bonus for every claim-free year, with no reduction in case of claims. It also allows unlimited triggering of reset benefit for different illness and once even for the same illness. The product also has zonal pricing to ensure affordability despite being feature-rich. Additionally, voluntary co-payment has been introduced to contain premiums for customers who wish to do so. BeFit rider, a cashless OPD solution, has also been introduced as an optional cover under this product.

TRAVEL

FY2023 was the first normal year ever since the COVID-19 outbreak and saw the travel industry rebounding, both in leisure and business-related travels. As a result, we witnessed a surge in insurance demand and anticipate the trends to continue as travel industry gradually returns to pre-pandemic levels.

Our products like Voyager (for both group and corporate segment in domestic and overseas locations), Ride Safe (for common carriers like cabs, buses in domestic market) and retail product for international travel are witnessing increased tractions. Availability of retail overseas product on IL TakeCare App resulted in significant increase in purchasing activity.

SME

The Small and Medium Enterprises (SMEs) vertical registered strong GWP growth of 24.0% in FY2023. Our focus on facilitating technology and innovative solutions have been well-received by the customers. We are the first insurance company to introduce SME-specific website and offering complete end-to-end journey for SME products.

22,700

NOPs sold

~13,000

Unique customers acquired

₹ 130 million

Premium collected

1.2 million annually

Website traffic

7

Products live for policy issuance (straight-through process/ end-to-end journey till policy issuance)



Business Segment Review

Shared Services

REINSURANCE

At ICICI Lombard, the reinsurance programme is structured around the philosophy of buying an adequate cover to protect value at risk at all times. It continues to be a combination of proportional and non-proportional treaties for both conventional and specialty lines of business. We have a well-defined retention policy that defines our maximum 'per risk' and 'per event' exposures, which is taken into account while designing the reinsurance programme. We buy appropriate risk and catastrophe reinsurance to protect against single large losses and natural disasters. Our net retained exposures are modelled by international agencies to ensure adequacy of limit of catastrophe reinsurance. Further, we have a strong diversified panel of reinsurers which includes the top global reinsurers which helps us to manage credit risk appropriately.

PROCESS EXCELLENCE GROUP

ISO Recertification Audit

We have achieved a significant achievement by successfully completing Recertification Audit on ISO 9001:2015 Quality Management System (QMS). This reaffirms our continued commitment of abiding to the internationally established standards for QMS, thereby confirming our capability to achieve the set objectives and meet applicable statutory, regulatory and contractual requirements.

It further affirms our use of standardised and uniform processes across all Branch Service Group (BSG) branches, enterprise risk and claims functions, processing hubs and corporate office.

Do the Digital 2.0 Campaign

We achieved another milestone of successfully implementing the Do the Digital 2.0 Campaign aimed at driving organisation-wide digital transformation. The ideas accepted and approved are being implemented with the goal of redesigning the business by integrating digital technology. This will allow us to evolve in line with the market while continually adding value towards seamless customer experience.

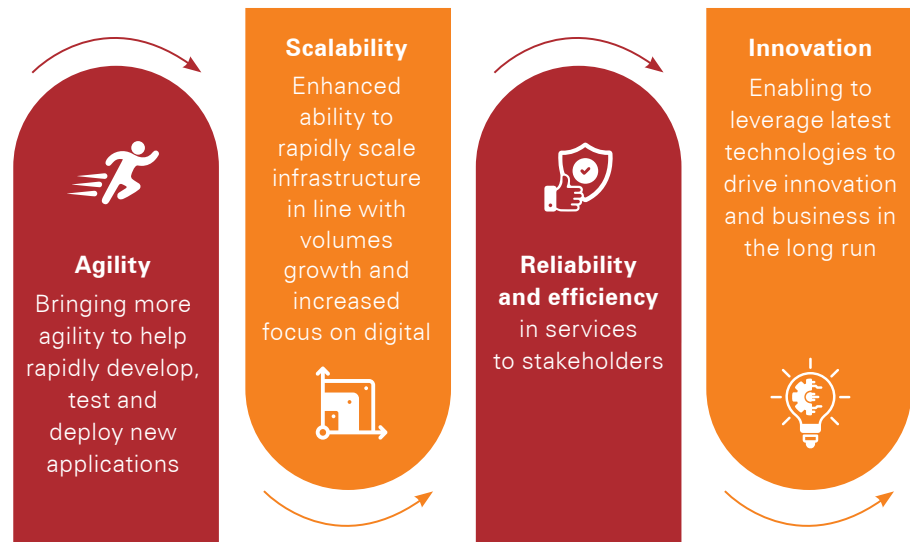
INFORMATION TECHNOLOGY

Migrating to Cloud

ICICI Lombard has been at the forefront of embracing cloud technology, and we have successfully moved our entire production data centre to cloud including ~110 applications across 600 servers and ~1,000 TB of data.

We are now undertaking projects to modernise IT infrastructure to make systems more contemporary, scalable, and adaptable. We are further working towards repurposing and making our technology stack more cloud native. We have completed this transformation for applications like Nysa (motor agency portal), MyRA BOT, μ se (service CRM), and IL TakeCare App.

Benefits accruing from Cloud migration





Digital Initiatives



We are focussed on building long-lasting relationships with consumers through Bancassurance and agents, and have undertaken multiple efforts in FY2023 to enhance these channels.

Banca and Key Relationship Group (KRG) segment was strengthened by creating microsites, introducing digital solutions, and direct partner integrations. This is a growing segment and provides access to a large prospective client base. With new regulations allowing banca partners to onboard multiple insurance partners, our enhanced digital capabilities open opportunities to enter new relationships.

Agency segment was strengthened by enhancing adoption of Nysa application. Based on a modern tech architecture, it has received encouraging feedback from the agents for its speed and

reliability. We plan to introduce features like automated and improved user journeys and user interfaces along with agent gamification on the front-end to make it more versatile and improve agent productivity.

IL TAKECARE APP

The IL TakeCare App acts as a single app for servicing of customers' needs. The app has witnessed 4.6 million+ downloads as at March 31, 2023 and innovative features like Dynamic Health Risk Assessment, Mental Wellness, etc., were introduced in FY2023 resulting in increased customer engagements. We have also launched motor and health renewals, as well as sales of certain products through cross-sell and up-sell on the app. This has received encouraging response, with GWP booked through the app crossing ₹ 1,251 million as of March 31, 2023.

SERVICE QUALITY (SQ)

Top-notch service experiences and first-time right is a mantra at ICICI Lombard. We have been ensuring this through various initiatives including:

- Providing **dedicated inbound call support** wherein customers can call and get latest updates on issues raised. It enables instant resolution of their complaints with clear understanding.
- Offering **workplace flexibility** to allow employees as per their needs along with flexible leave policies to take time off for personal or family reasons. This is leading to more productive, satisfied, and engaged workforce, benefitting both employees and employers, and thus resulting in elevated customer experiences.
- Developing a **new interactive CRM tool** which enables smooth business functioning by providing appropriate and timely resolution to customers. It generates automatic caller script and empowers users with complete information of the customers and list of required documents/details during interaction, facilitating first time right servicing and preventing delays.
- Providing **customer-centric trainings** to team to encourage them take customer-centric approach to solve customer issues. They are further given **effective communication trainings** which ensure effective, transparent and timely communications, resulting in customers feeling more satisfied and accomplished. It also minimises chances of misunderstanding / miscommunication minimising chances for conflict and escalations.
- Undertaking **grievance analysis** on monthly basis through dipstick and root cause analysis, sharing observations with stakeholders and remodelling processes/systems. This helps in identifying and filling gaps and thus eliminating recurring complaints.

These collective efforts have resulted in a remarkable enhancement in the customer experience, as evidenced by the significant improvement in the Net Promoter Score (NPS). In FY2023, the NPS surged to 64 from 54 in FY2022.



CUSTOMER RELATIONSHIP TEAM (CRT)

Customers are at the heart of our business, and excellent service and support to them is our constant endeavour. We ensure this through our Contact Centre, Email Support Team and Chat Team who are their primary and first touchpoints. We also have trained Customer Relationship Managers (CRMs) to assist them with utmost sensitivity and care. Further, in

addition to Priority and Senior Citizen's Desks to urgently address matters, we now also provide various Do-It-Yourself (DIY) options to empower customers get the desired service with increased to ease and convenience.

CRT is a key link between the customers and the Company, and has been giving essential customer insights to other functions enabling overall improvement. We are continually enhancing talent pool and strengthening our initiatives to drive efficiency. Further, during FY2023, we undertook various new initiatives to improve outcome, including:

New Centre at Indore

Following merger with the GI business of Bharti AXA, our customer base has increased significantly, necessitating expansion of CRT team. We opened our third CRT site in Indore, which

is one of the fastest developing cities of India, and the educational, industrial and financial hub of Madhya Pradesh. The site has 126 CRMs and 20 support and management staff, and is currently handling ~40% of inbound service volume.

Call Steering on Voice BOT

We improved IVR navigation on the toll-free number by doing away with keypad entry, which often leads to incorrect selection and lengthy process, by introducing Call Steering on Voice BOT. It allows customers to state their query directly on call, and using Natural Language Processing (NLP), the BOT diverts the call to the available self-help option or to the correct CRM queue. This improves customer experience, helps in adoption of DIY options, and reduces internal transfers for a more effective call handling.





Repeat Email Desk

We have built a specialised CRM team for handling repeat emails and providing level 2 support.

Multi Lingual Support on IVR

Our Contact Centre is equipped with native language capabilities, and provides support in English, Hindi, Marathi and Tamil languages. In FY2023, we progressed on the journey to improvise this by working on building capabilities in Telugu, Kannada and Malayalam.

CUSTOMER EXPERIENCE TEAM (CXT)

CXT is focussed on delivering best-in-class customer experiences in a hassle-free and simple manner using cutting-edge technology. During FY2023, we leveraged our technology expertise to introduce pioneering solutions and progressed on automation and straight-through processing to streamline customer journeys and improve engagement mechanisms.

Award-winning accomplishments in FY2023

- WhatsApp as a DIY channel for service and support
- Enhanced NLP-enabled human avatar, RIA Virtual Chatbot Assistant with AI-based machine learning capabilities
- Introduced AI-based voice bot to handle claim status call
- Initiated health endorsements digitally
- Automated motor claim intimation calls using Visual IVR
- Welcome calling for health and motor insurance moved to the Visual IVR

Redefining Customer Experience with Technology and AI

Omnichannel Support

We have built an ecosystem powered by digital solutions that provide seamless experience to customers across touch-points and insurance process lifecycle right from purchase to policy servicing, including claims and renewal. We further provide multiple engagement options, including our Website bot, Mobile app, WhatsApp, Telegram and Voice BOT, programmed to cater to lifecycle needs.

Visual Interactive Voice Response (Visual IVR)

We facilitate Visual IVR for motor claim registration, which has helped reduce ~20k contacts per month at the assisted desk. It is steadily witnessing great customer acceptance, resulting in CSAT index of 80% in February 2023. In FY2023, the platform was upgraded by introducing a Welcome Call process for Motor and Health policies. Currently, it manages over 30k monthly outbound calls, resulting in an increased penetration rate from ~40% to ~72%.





Voice Bot

Our pioneering voice bot service provides 24/7, real-time status updates on Motor and Health claims over voice call, and is scalable to handle high volumes in multiple languages. The bot's speech recognition capabilities enable it to understand long narratives with 30% containment level. Additionally, in a pilot to handle all incoming calls to call centre, it successfully disseminated information as per customers' needs with 60% accuracy. Both these areas are expected to improve as the BOT continues to learn and evolve.

Humanising Interactions with RIA (Responsive & Intelligent Assistant)

RIA is a human avatar of our chat-bot available on WhatsApp, Telegram, and Website bot. It is designed to connect with customers emotionally and personally. Using cutting-edge NLP technology and equipped with an intent-mining module, it provides a great conversational experience to customers, and help them find information quickly and easily. With over 100k monthly transactions, the AI-based virtual assistant can converse in English and Hindi, and can comprehend complex customer enquiries to respond accurately.

Interactive Videos

We have introduced well-crafted and thoughtful videos for empowering customers to self-service their queries. Being simple and engaging, they assist in conveying complex and lengthy business processes in an entertaining manner, thus gaining immense popularity and recall value. We have started with videos on claim journeys (Motor and Health customers) and KYC in the first phase. Additionally, our videos have built-in integrations with various DIY channels to empower the customer to service their own requests anytime and anywhere. These include IL TakeCare App, NLP and AI-driven website and WhatsApp bots, Visual IVR and locate nearest hospitals and garages.



>>>

ICICI Lombard was the first in the General Insurance space to introduce a tutorial on the latest KYC process directed by the IRDAI.

>>>

RIA is presently handling nearly 1 lakh inbound chat transactions on a monthly basis. Available 24/7 and across multiple instant messaging platforms, it is improving ease of customers to reach us out anytime.





case study

Simplifying Motors Claims with Digital Claims Process

Traditional claims process in Motor insurance are often daunting, necessitating visit to garage with physical documents, filling-up form and waiting for the survey. Post the survey, they are provided with the coverage and additional charges, and in case they are not satisfied, they would need to visit another garage and repeat the process. The entire process necessitates multiple calls, actions and visits and is cumbersome.

Introducing revolutionary Digital Claims Process

At ICICI Lombard, we have addressed the challenges by reimagining standard claim process and introducing 'Digital Claims Process' as an innovative technology-driven platform. It allows customers to avail end-to-end solutions on single mobile platform and complete the entire process with ease.

End-to-end Digital Solution

Claim lodging

Our IL TakeCare App allows customers to immediately lodge claims just by inputting policy number which fetches their details and generates online claim intimation form for submission.

Claim form submission via E-Claims portal

Our E-Claims portal allows customers to fill form online, update details, upload document and photos digitally and submit form via OTP.

Inspection with InstaSpect

It allows customers to connect with claims manager i.e. Customer Service Manager (CSM) and insured/garage personnel on video call for virtual inspection, thus eliminating need for any travels. Coverage details and guidance on the type of repair, appropriate repairer, time and parts availability are all completed on the call itself.

Cloud calling for better experience

On an average, a claim is live for 14 days and during this period multiple calls are exchanged between customers and CSM, which often gets unattended causing delays. Our Cloud Calling feature allows CSM and customer to connect anytime through a dedicated virtual number. It further provides benefits like:

- MIS for number of calls made and missed
- Auto redirection to Manager in case CSM is busy
- Recording for analysis of CSM speech to improve customer experience

mICRa

Post inspection, documents from the garage or customer are automatically synced to mICRa, our ICR/OCR module, which utilises ML and NLP to interpret and populate data and validate documents. Its ICR module is able to interpret information on repair invoice to create claims calculation sheets while ensuring data gets recorded in the correct headers in claims costs.

Highlights of mICRa:

- Automated data population and faster documents processing
- Data verification with documents with help of split screen
- Reads the invoice and prepares part-wise liability assessment

- Reading documents handwritten or in multiple formats and templates
- Perform document validation specific to insurance requirements

Digital Claims Processing at ICICI Lombard

79%

E-Claims received through E-Claim portal

25+ lakh

InstaSpect settlements since 2017

~28k calls

through Cloud calling till March 2023

39%

Claims (private car and two-wheeler) processed via ICR/OCR

900+

Internal Surveyors



Human Capital

An Important Pillar to Achieve Organisational Goals

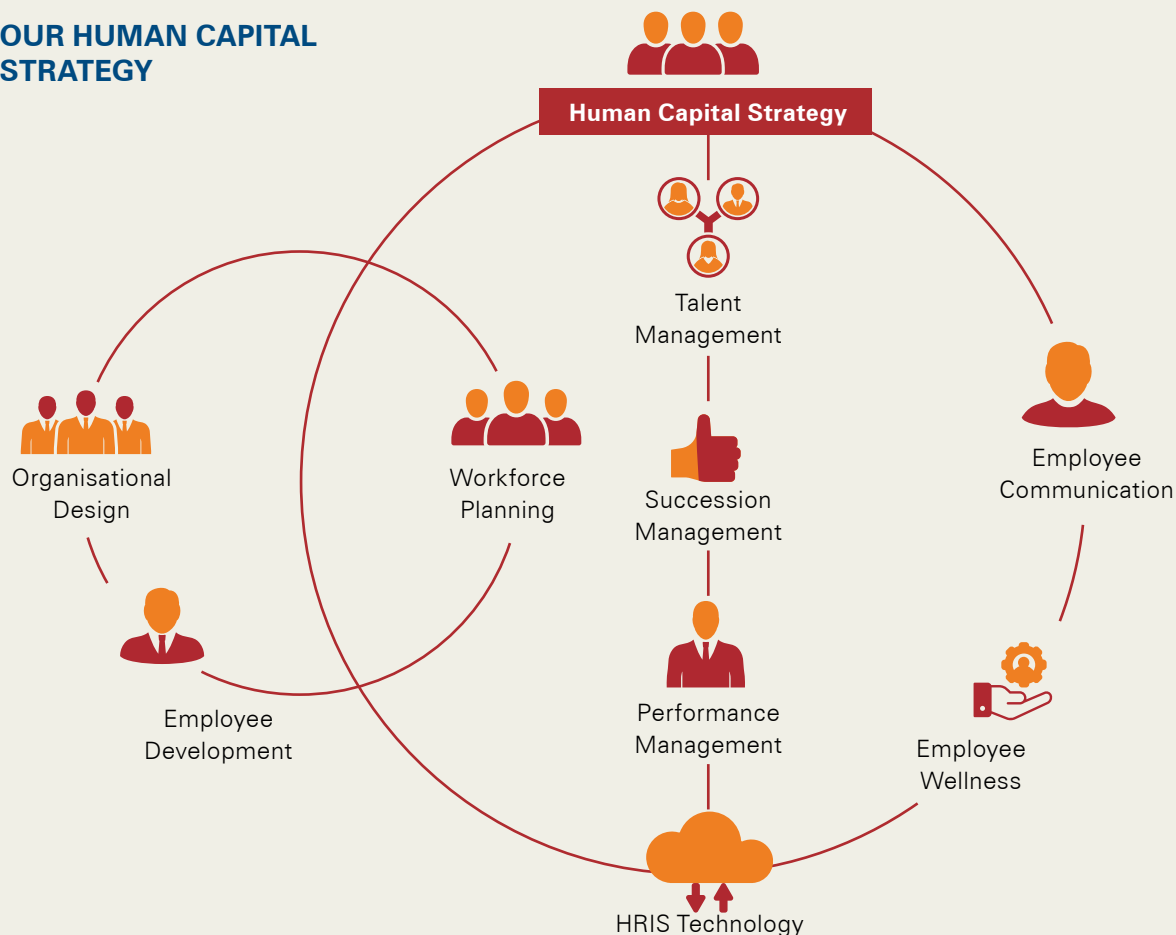
At ICICI Lombard, people are critical to deliver organisational goals and objectives and hence the alignment of the people strategy to the strategic business imperatives continues to be a key focus area. This alignment along with consistent investment in the growth and development of people helps create the edge making human resources a key source of competitive advantage.

The year was one of exploring new horizons and effectively managing and engaging our workforce in this journey

was a key imperative. In the process, we also renewed our commitment to deliver to employees a conducive and enabling environment supporting their learning & fostering growth.

Our human capital strategy has been constantly evolving to adapt and align to changes in external environment, internal needs and requirements and this in turn has shaped the associated systems, processes and practices enabling our employees to deliver superior performance and growth for the present and beyond.

OUR HUMAN CAPITAL STRATEGY





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Our performance management systems and allied processes have been designed to reinforce a high-performance culture. Philosophically, we practice meritocracy where rewards are aligned with performance. Based on the cascade of organisation goals and priorities to rest of the organisation, Individual Key Performance Indicators and targets are assigned to employees.



ORGANISATION DESIGN AND WORKFORCE PLANNING

Based on the evolving external environment, organisational strategy, technological changes, organisational life cycle and culture, the organisation design and structure are refreshed on an ongoing basis. This ensures that we are able to build capabilities for growth and competitiveness and drive effectiveness to attain our strategic goals in an efficient manner.

Based on the organisational strategic objectives, the current and future workforce requirements are reviewed every year. This includes understanding how workload and employee requirements would get impacted with the new plans and how productivity improvement opportunities can be best leveraged to address them. Assessment of the existing workforce in terms of talent mix, availability skills and competencies is done to understand how the existing workforce can align or support the annual as well as the long-term requirements along with understanding the existing gaps. Talent management interventions and plans are agreed and rolled out to address the key gaps which have the greatest impact on organisational performance and help meet the strategic objectives. In addition, periodic productivity studies help us keep a check on the efficiency of the workforce.

PERFORMANCE MANAGEMENT

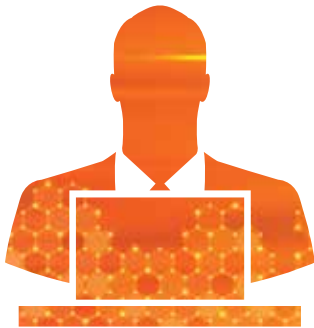
Our performance management systems and allied processes have been designed to reinforce a high-performance culture. Philosophically, we practice meritocracy where rewards are aligned with performance. Based on the cascade of organisation goals and priorities to rest of the organisation, Individual Key Performance Indicators and targets are assigned to employees. These Key Performance Indicators and the achievements against the targets

are reviewed every quarter to factor in any changes in business priorities during the year and for course corrections to further improve performance. This process helps drive superior performance of employees year-on-year by continuously raising the bar. Regular recognition of top performers at the national and regional levels help drive and reinforce the performance culture. "Sarvottam", an initiative for individual capability building, equips them to meet the year-end deliverables as well as medium and long-term learning and career goals through an Individual Capability Plan (ICP). Performance improvement plans are crafted and rolled out to the employees to enable them to bounce back and get their performance back on track. Performance-related interventions have also been customised for few businesses and functions based on their unique needs and aligned to relevant industry practices. To bring in greater transparency & drive meritocracy further, the mid-year relative ranking of employees was shared to help them to get a reasonable indication of their expected year-end annual performance. This helped them further fine-tune their efforts to improve performance for the remaining part of the year.

The entire performance management process is hosted on & deployed via the HRMS system helping drive a robust tracking and feedback mechanism especially in a hybrid working environment.

TALENT MANAGEMENT AND SUCCESSION PLANNING

Our integrated talent management strategy to identify our talent requirements, hire the right talent, provide need-based development and career growth opportunities and reward for high performance, has been a key enabler for business performance and long-term growth. It has also helped in reinforcing and



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Building coaching capabilities for leaders and managers, driving front-line sales capabilities, diversity and inclusion awareness and sensitisation and women development interventions were some key highlights of this year.

strengthening our talent philosophy of grooming employees from within for leadership positions. Our new talent management framework, systems and processes have been operational for over a year now and based on the talent categorisation, the person & role-based development plans have been finalised and would be activated and progress reviewed periodically with the tracking of progress on the metrics. As part of our talent plans to improve the talent mix, we have stepped up efforts to build a gender diverse workforce at all levels and building the talent pipeline for the future through entry-level opportunities from campuses. Currently, 76.6% of our team members are millennials, 21.6% of the workforce comprises women, and the average age of our workforce is below 33 years.

Skip-level cross-functional talent councils assess the performance and potential of the talent pool at mid and senior levels annually through a scientific and objective process. The refreshed succession planning process gives us a visibility on talent available in the short & long term, identify existing and emerging talent for roles and also agree on the specific need-based developmental interventions to improve their readiness. Also it helps determine the need to attract external talent to address any talent gaps, particularly in niche skill areas.

TALENT DEVELOPMENT

Based on evolving business needs and priorities and the transition to hybrid working, the learning & development agenda too has transitioned to adapt to these changes.

The Learning and development agenda is co-owned and shared by our Business Leaders and 150+ Learning Council members. These members play an active role in participating in the learning design and delivery for the employees.

Our 70-20-10 development approach helps chart the learning journey for the employees with a blended mix of on-the-job training and experiences, peer and social learning, self-paced online learning and structured classroom inputs. Learning is made relevant to the job and is a continuous process.

Building coaching capabilities for leaders and managers, driving front-line sales capabilities, diversity and inclusion awareness and sensitisation and women development interventions were some key highlights of this year. Upskilling, structured on-boarding and induction at the time of joining, job knowledge awareness sessions and certifications, functional domain inputs and people capability certifications equip our employees to meet the expectations and challenges in their roles.

Leadership development interventions also helped build a strong pipeline of leaders to take on higher and challenging responsibilities for the future. Digital adoption is a critical pillar of the new learning philosophy. The IL Learning experience platform (LXP) supports and offers personalised learning experiences aligned to the current and future professional development needs of employees and host various learning journeys for employees. Keeping learners in the centre, it presents AI-driven content with recommendations, curated learning content from different sources, mobile interfaces and has a high adoption rate and utilisation amongst employees.

Ongoing evaluations assess the effectiveness of the learning interventions and ensure course correction to meet the learning objectives and outcomes. During the year, the organisation invested 343,717 learning hours across various employee groups. Our learning and development efforts have been acknowledged by



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Communication on employee initiatives, benefits, processes, health and wellness and recognition at regular intervals continued through different communication modes including mailers, posters, and audio-visuals, among others. Social connect and bonding amongst employees is facilitated through hobby groups, local celebrations and informal chat rooms.



way of consistent recognition over the years through global awards, including the ATD Best Awards, and CLO LearningElite Gold Awards, among others. Having received ATD Best Awards for 11 years, we have now been globally recognised as an ATD 'Best of Best' company for our exemplary work in the field of Talent Development.

EMPLOYEE COMMUNICATION

We realise the importance of a continuous two-way communication with employees and continue to leverage multiple mediums & forums to listen, inform, communicate, build alignment and educate employees about the organisation's goals, processes and systems periodically. Additionally, forums like Ignite and NEEV are aimed at discussing and updating the leadership team on the overall business and people strategy and plans, share best practices and review the progress made on business and critical enterprise initiatives. Employees are also updated through Town Halls, Ignite Wave Sessions and Leader Connects.

Communication on employee initiatives, benefits, processes, health and wellness and recognition at regular intervals continued through different communication modes including mailers, posters, and audio-visuals, among others. Social connect and bonding amongst employees is facilitated through hobby groups, local celebrations and informal chat rooms.

BUILDING CULTURE AND EMPLOYEE ENGAGEMENT

We regularly align and educate employees on Vishvas, our guiding principles, which help employees understand how we can meet the evolving needs and expectations of our key external and internal stakeholders to achieve our organisational goals. This approach helps us to build a

collective mindset and drive the behavioural standards across the four pillars of Vishvas – Fast and Nimble, Taking Charge, Walking Together and Celebrating Wins. Further, the initiatives taken on the feedback shared by employees on Vishvas and the recognition and celebration of teams who deliver organisational priorities by demonstrating and living up to these behavioural standards, help reinforce and strengthen the culture. As part of integrating Diversity, Equity and Inclusion (DEI), we also took the initial steps to strengthen and build an inclusive culture where everyone is respected, individual differences are valued and leveraged for success.

Based on the employee feedback gathered during the year, largely through our employee dipstick survey followed by a full employee survey, we review our employee engagement interventions to ensure that they are relevant, effective and aligned to the employee along with business needs and to Vishvas. Action planning for addressing the issues arising from the employee feedback is done with the involvement of the senior leadership team and these action plans are cascaded to the rest of the organisation through Town Hall meetings. These cascade meetings are also used to update all employees on the strategic plans of the organisation which the leadership teams co-create. To further strengthen engagement, we put an added focus on impacting employee experience (EX). This involved revisiting and revamping our existing people processes and various touchpoints in employee life cycle, strengthening them to positively impact employee experience, cascading the actions to businesses and tracking the deployment and effectiveness of the same. Through the EX intervention, we have seen positive improvement in employee engagement scores and are developing plans to now scale it up and sustain the journey.



Our ongoing “Great Place for All” initiative covers new interventions to address the issues highlighted in the employee feedback and also by reinforcing the existing interventions.

The impact of these interventions to address the feedback have been duly validated through internal employee surveys and external surveys, the scores of which have improved consistently over the last several years. The organisation was certified as a ‘Great Place to Work’ by the ‘Great Place to Work Institute’.

EMPLOYEE HEALTH AND WELLBEING

Building awareness and promoting health and wellbeing amongst employees through relevant interventions continued this year as well. Medical health and accident insurance covers, Employee Assistance Programme (EAP) helpline for counselling and mental health support, medical assistance services through IL TakeCare App facilities for doctor-on-call services, emergency ambulance services, support for employees children with special needs and leave donations continued to provide support to the employees. Annual health check-ups for employees above 35 years

of age and health risk assessments to monitor progress, webinars by experts on nutrition, physical and mental health issues, periodic communication on health and fitness, sponsoring employees for marathons to promote fitness were other initiatives during the year.

TECHNOLOGY ADOPTION

We continuously scout for and adopt technology for driving efficiency in our people processes and help deliver superior employee services and experience. Through the Human Resource Information System (HRIS), apart from the ease of carrying out daily transactions and executing the processes, this platform also ensures the availability of information to all employees at a single place at the click of a button and also brings in uniformity and transparency of information for easy decision-making. 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

We believe in reinforcing and ultimately building a workplace culture where everyone feels included and respected. It includes building an environment where we value individual differences and leverage them for a variety of perspectives, ideas and decisions which will be the key to our success.

Our vision is to build an inclusive culture that attracts, develops and celebrates diversity thereby driving innovation and delivering value for all our stakeholders. In line with this vision, we adopted the 25x25 goal - to have 25% women representation in the workforce by the end of FY2025 and to build an enabling environment to sustain and further build this in future.

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The Diversity Equity and Inclusion (DEI) agenda was shared and socialised with the larger leadership team which in turn was cascaded by them to all employees at their locations highlighting its integration with the larger business agenda and building awareness. Sensitisation sessions were also run with leadership teams. Under the leadership of our cross-functional DEI Committee, which was set up to focus and drive this agenda across the organisation, three sub-committees were set up. These sub-committees worked on 3 specific agendas of Attract and Retain, Develop and Engage and Environment and Culture to drive interventions. These included business and function-wise diversity targets on attraction, retention and engagement and its close monitoring. Policies were reviewed and refreshed to incorporate inclusion, policy for smooth maternity transition and part-time policy to offer flexibility were introduced and availed by employees. Our DEI communication and branding platform "All Ok Please" runs campaigns in various formats like audio visual, live chat shows, interviews, street plays and posters to raise awareness among employees as well as addresses issues around tackling stereotypes and biases. Interactions with external speakers and role models have provided an exposure to employees on the external best practices in the DEI space and broadened their perspectives on women who broke stereotypes to realise their goals. Development programmes for women in leadership, middle management and managerial roles were rolled out. Enterprise Resource Groups (ERGs) have been launched across locations to provide

a platform for female employees to come together & discuss their common challenges and share and learn from experiences on how they have dealt with it. These interventions along with efforts to attract and retain women employees, our women workforce representation has improved from 18.3% at the beginning of the year to 21.6% at the close of the year.

MEASURING THE PROGRESS

For every intervention & process that has been deployed, we have a well-defined set of metrics to help us track the progress made and hence the outcomes of the human capital development process. The outcome of these metrics are tracked on a regular basis with corrective actions taken or the process being fine-tuned wherever necessary.

Some of these outcomes include employee engagement scores, diversity and mix of talent, average tenure of employees, internal talent occupying leadership positions, average experience of leadership team and senior management, employee attrition and retention of key talent, time invested in learning, skill and leadership certification of employees, external certifications and employee cost.

As we progress in our journey, our employees remain our greatest strength and therefore, their physical, mental, and economic well-being is important to us. We continue to evaluate & remodel our people practices to improve resilience, agility and flexibility amongst our employees to become an equal opportunity employer and an employer of choice.



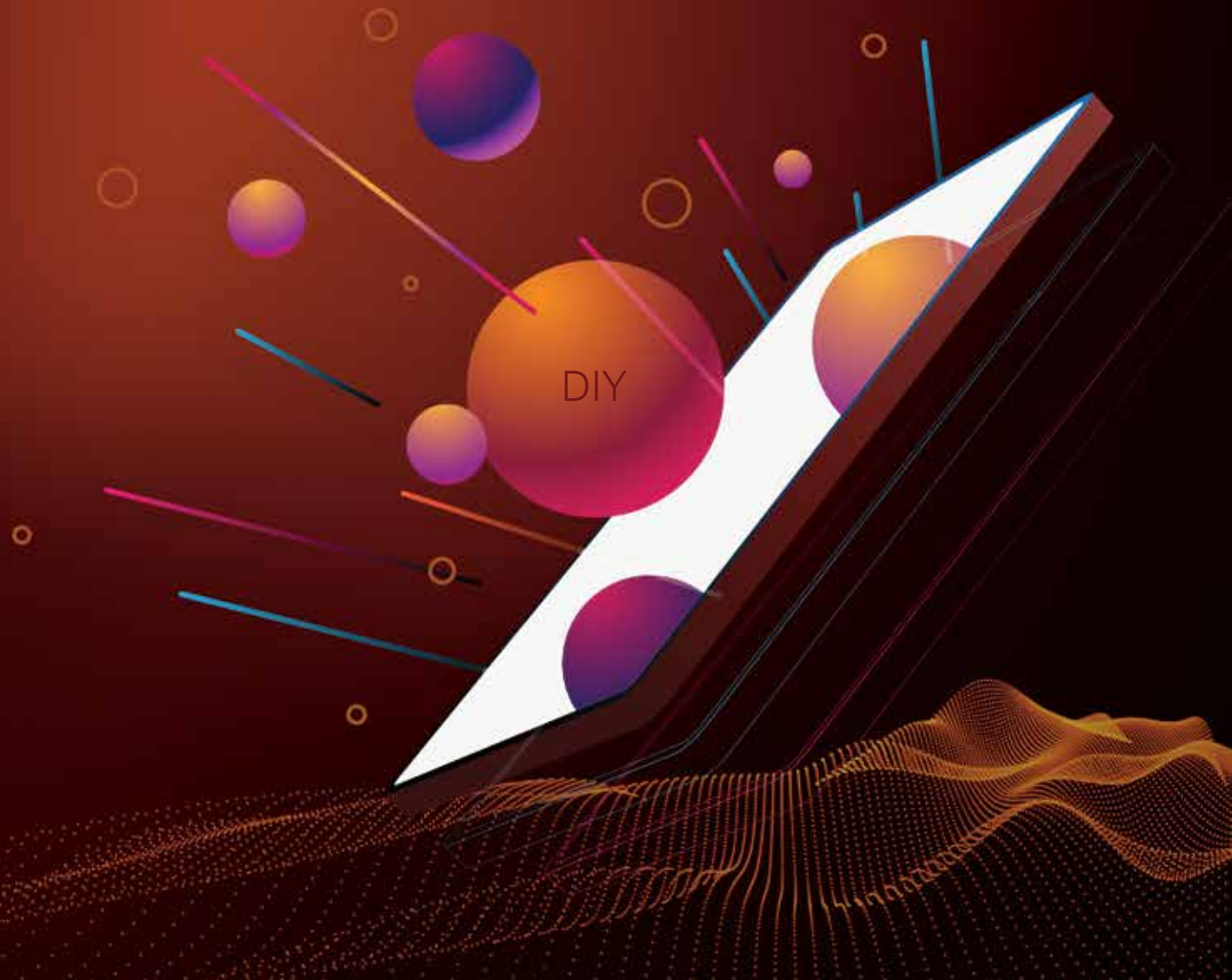
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Empowering Customers

The transformative shift towards a technologically advanced society that will reshape workforces, and redefine the way we live, work, and interact with the world around us.

With continuous advancements in AI, **Virtual Assistants** are becoming more sophisticated, intuitive, and capable, enhancing the overall customer experience and making everyday tasks more convenient and efficient.

#GlobalTrends





Corporate Social Responsibility

Leading the Way to a Better Tomorrow

At ICICI Lombard, we are inspired to act responsibly and strive to create a holistic and equitable society where everyone can thrive. We undertake meaningful interventions in the areas of health, wellness, sports, and road safety that address the social, economic, and environmental needs of the communities and improve the livelihoods of people.

KEY INITIATIVES IN FY2023:

EMPOWERING A RESPONSIBLE AND SAFER WORLD

Ride to Safety

Road accidents have been the leading cause of deaths, disabilities, and hospitalisations in India, especially for two-wheelers, despite concerted efforts to prevent them. At ICICI Lombard, we have been facilitating positive behavioural change towards making the roads safer for children and adults through our flagship programme, Ride to Safety. In FY2023, we conducted more than 1,300 workshops across 12 cities to sensitise 150,000+ parents and children on safe road habits and the need for children to wear helmets for riding two-wheelers. We distributed 129,000 specially designed ISI-marked helmets to the children and their parents to encourage the use of protective gear.

We started this initiative in 2015 and, so far, have distributed 297,000 helmets and impacted 625,000 children and parents.

Adding vigour to Ride to Safety

In FY2023, in addition to workshops, we also conducted various activities on:

Awareness rallies: We conducted rallies in collaboration with the city traffic police in Ahmedabad, Bengaluru, Agartala, Patna and Ludhiana to spread awareness on the importance of wearing helmets, fastening of seat belts, and avoiding manoeuvring the vehicle under alcohol influence.

Helmets to police personnel: We provided helmets to ~500 traffic police personnel in each of the cities where the programme was conducted to serve the purpose of ensuring road safety of the on-ground law enforcers.

Caution signboards and reflective stickers: We installed speed limit caution signboards covering ~140 km in Odisha in association with the Traffic Police Department of Odisha and National Highways Authority of India (NHAI). Further, reflective stickers were distributed to commercial vehicles and



National CSR Award – Vision India for Ride to Safety & Caring Hands



India Public Relations and Corporate Communications Award (IPRCC Awards) for #StopTheHelmetExcuse Campaign

tractors across multiple locations to improve night safety on roads and save lives of citizens.

Support to road accident victims

Accidents can be traumatic and financially straining. Focussed on this, we collaborated with NGO partners to help citizens who met with road accidents. A total of 94 wheelchairs and 250 tricycles were distributed to accident victims as a part of this initiative in FY2023.



Ride to Safety

1,300

workshops conducted across 12 cities

150,000

parents and children sensitised on road safety habits and wearing helmets

Caution signboards installation in Odisha

Ride to Safety 'Drive-Thru' rallies conducted in **5 cities**

(Ahmedabad, Bengaluru, Ludhiana, Patna and Agartala)

129,000

helmets distributed to children and their parents

~500

traffic police personnel given helmets

Cumulative impact since inception in FY2015

625,000

children and parents benefitted

297,000

helmets distributed

6.51

SRoI in FY2022



PROMOTING SUSTAINABILITY

Solar Panel installation

Green energy is increasingly becoming important for combating climate change and promoting sustainability. In FY2023, we undertook an initiative to instal solar panels across 95 underprivileged schools in Mumbai, Patna, and Agartala to promote sustainability and climate change awareness. It helped the schools to overcome the challenge of power cuts efficiently with lower electricity bills and minimal maintenance charges, thereby being eco-friendlier and



Solar PV Rooftops in Schools

95

solar panels installed

Cumulative impact since inception in FY2021

105

solar panels installed

sustainable. It will further help in reducing GHG emissions and enable us to claim carbon emission reductions per year. Nearly 105 solar panels have been installed since the commencement of this initiative in FY2021.

HEALTHIER TOMORROW WITH PREVENTIVE HEALTHCARE

Caring Hands

India has over 9.3 million visually impaired individuals of which 27,000 people are blind. It is estimated that 75% of this population can avoid their condition with preventive care and treatment.

Caring Hands initiative is one of the largest employee volunteering initiatives conceptualised around this social cause. Through it, we aim to prevent refractive defects in children, which can lead to visual impairments and

issues of motor, language, and cognitive development. In FY2023, over 3,000 employees volunteered to help achieve significant ground coverage and 110 free eye check-up camps were conducted in more than 40 locations wherein 35,000+ underprivileged children got screened. We also provided eye care counselling and distributed 6,500+ spectacles to visually impaired children. We have touched 4,00,000 lives since the beginning of this initiative in 2011.

health camps in FY2023. A total of 8,000+ people benefitted through these camps with General and ENT check-ups in rural villages.

Healthy Villages

In FY2023, we conducted over 100 wellness camps to strengthen the existing primary healthcare centres (PHCs) by providing better medical facilities and equipment. More than 20,000 people benefited through these camps conducted across 12 PHCs in the neighbouring villages of Madhya Pradesh, Uttar Pradesh, Bihar, and Tripura. A total of 35,000 lives have been touched since FY2021.



Vigyan Bhawan National CSR Awards for Caring Hands & Niranjali



National CSR Award – Vision India for Ride to Safety & Caring Hands





Caring Hands

110

camps were conducted across
100 schools in 40+ cities

3,000+

employees participated

35,000+

students screened for eye
check-up

6,500+

spectacles distributed

Cumulative impact since inception in FY2011

400,000+

children screened

40,000+

spectacles distributed

3.83

SRoI in FY2022



Health and Wellness

100+

health camps conducted

100+

wellness camps conducted
across 12 primary healthcare
centres (PHC) in Madhya
Pradesh and Uttar Pradesh

80-90

villages covered under
each PHC

20,000+

people benefitted

Cumulative impact since inception in FY2021

35,000+

people benefitted

SUPPORTED YOUNG TALENT AT FIRST GLOBAL CHALLENGE,
OLYMPICS-STYLE ROBOTIC COMPETITION

In FY2023, we supported a team of students for their participation in First Global Challenge (FGC) at Geneva, Switzerland. FGC is an Olympics-style, international robotics competition held for high school students every year. The event entails the teams to complete tasks around challenges facing the planet with use of robotics and foster

understanding and cooperation among the youth. 5 young underprivileged students of government schools were selected to represent India at the FGC 2022. These young aspiring students won globally and this experience has opened a plethora of opportunities for them to equip themselves with robotics skills and competencies.

ENCOURAGING HEALTH, HYGIENE AND WELLNESS

Niranjali

Niranjali, our wellness programme, focusses on providing safe drinking water to children of marginalised communities and helps prevent transmission of water-borne diseases. During FY2023, we expanded this initiative by conducting virtual sessions in more than 1,850 schools across Mumbai, Delhi, Pune, Agartala, and Patna. We installed 1,850 water purifiers in these schools to enable students to access clean drinking water. Since FY2017, we have installed a total of 2,650+ water purifiers, thereby benefitting over 300,000+ children.



6th CSR Health Impact Awards 2022 for Niranjali



CSR Times Awards for Niranjali in the Swachh Bharat category



Vigyan Bhawan National CSR Awards for Caring Hands & Niranjali



Niranjali

1,850

water purifiers installed

1,850

virtual sessions conducted on clean drinking water across Mumbai, Pune, Delhi, Patna and Agartala

Cumulative impact since inception in FY2017

2,650+

water purifiers installed

300,000+

children benefitted

4.33

SRoI in FY2022



Environmental, Social and Governance (ESG) Section

Our approach to ESG

ICICI Lombard focusses on embedding the principles of Environmental, Social and Governance across all its businesses thus meeting expectations of all its stakeholders (refer to ESG report FY2023 pg no. 10)



For more details refer to our [ESG report FY2023](#) & [BRSR FY2023](#)



The Company has a strong focus with respect to key drivers such as Corporate Governance, Human Capital Management, Risk Management, Customer Relationship Management, Responsible Underwriting and Responsible Investments. We recognise the potential of ESG-related risks which may impact our business and therefore continuously map the risks through robust internal controls, active stakeholder engagement and evolving operational strategies to align with changing business dynamics. Further, the Company has determined focus areas across material issues which are disclosed in ESG report. (refer to ESG Report FY2023 pg no. 9)

ENVIRONMENTAL

We, at ICICI Lombard, focus on reducing our operational footprint through adoption of sustainable business practices. Some of the significant milestones in the reporting year include:

- Outlining a policy on environment management to include responsible investments and sustainable underwriting
- End-to-end digital solutions leading to greening of operations and shorter turnaround time for the customers
- Sourcing Renewable Energy for operations and reducing the grid and taking target towards the same
- Insurance solutions to transition towards low carbon economy like E-vehicles insurance, solar panel insurance and crop insurance promoting sustainable farming
- Adoption of innovation and new digital technologies for faster claim settlements via virtual inspections (Drones, InstaSpec App, IL TakeCare App) reducing the carbon footprint due to physical visits





SOCIAL

Being responsible stewards, we are continuously forging ahead and remodelling our people practices to build resilience, agility and flexibility, as well as achieve more diversity and inclusiveness by being an equal opportunity employer.

- Promoting financial inclusion for marginalised communities through increased accessibility of products and services
- Improving the financial and social well-being of the customers through innovative digital solutions
- Incentivised products based on social behaviour of the customers like Pay as you drive, Pay as you use
- Safe and Fair workplace for employees through promotion of human rights across the operations; active dissemination of employee-friendly programmes like Santulan, Vishvas survey etc.
- Increased care for promoting the mental well-being of employees through counselling and access to one-stop solution, IL TakeCare App.
- Skill development programmes for enhancing the soft skills and technical expertise of employees via robust internal systems and active collaboration with learning partners
- Building diversity and an enabling environment to perform and grow; Employee-friendly policy
- Community Development initiatives like Ride to Safety, Caring hands, Niranjali, Solar panel installations in schools and Healthy villages, through ICICI Foundation sustainable livelihood
- Structured grievance redressal mechanism for addressing the stakeholder concerns

GOVERNANCE

We have ingrained the principles of good governance and ethical business practices as foundational pillars for our business striving to promote accountability and transparency and enhance performance in all activities.

- Diverse and Independent Board rich in sectoral expertise plays an active role in reinforcing our commitment to ethical business conduct
- Policies aimed to ensure commitment to high standards of business ethics and conduct e.g. Whistle Blower Policy, Employee Code of Conduct, Board Diversity etc.
- Robust ERM framework* with integrated ESG risk
- Adopted leading practices in Cloud Security** and expanded the ambit of Information Security** certification
- The Responsible Investing Framework is developed using three pillars viz. ESG integration, exclusion/restrictions of certain businesses and engagement with ESG critical companies.

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

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



For more details refer to our
[ESG report FY2023](#) &
[BRSR FY2023](#)





Accelerating Innovation

At ICICI Lombard, we pioneer emerging technology implementation, enhancing operational efficiency and customer outcomes. Cloud migration and AI adoption optimise core applications, reducing incidents and resolving customer queries. Our focus on technology-led innovation empowers comprehensive risk management, delivering value and efficiency in the general insurance sector.

We accelerate innovation with AI, ML, IoT, and drones, leading technology-led advancements in underwriting, claims settlement, and risk management. We seize the moment amidst industry transformation, focussing on managing risks with simpler processes, frictionless experiences, and value creation for stakeholders.



Directors' Report

Dear Members,

The Board of Directors are pleased to present the Twenty-Third Annual Report of ICICI Lombard General Insurance Company Limited ("the Company") along with the Audited Financial Statements for the financial year ended March 31, 2023.

BUSINESS OUTLOOK

Industry in FY2023

The general insurance industry has undergone significant changes during the financial year 2023. The pandemic has accelerated the industry's digital transformation, which has resulted in increased demand for new insurance products and services. The Insurance Regulatory and Development Authority of India ("IRDAI") has introduced several reforms during this financial year, to expand the insurance market and increase insurance penetration.

The Gross Direct Premium Income ("GDPI") of the non-life insurance industry grew from ₹ 2,207.00 billion in FY2022 to ₹ 2,569.12 billion in FY2023, a growth of 16.4%. The market share of private players increased from 49.7% in FY2022 to 51.4% in FY2023 [Source: IRDAI and General Insurance Council].

Company in FY2023

The Company continues its journey of profitable growth through robust and prudent underwriting practices, generation of cash flows through strong retention of premium and judicious investments of the proceeds and focus on providing high quality customer service. The Company recognises the responsibility to protect individuals and corporates from various risks and contribute towards the larger goal of nation development. To fulfil this obligation, the Company offers a wide range of general insurance products and continuously introduces innovative products and services that not only enhance market penetration but also helps in managing various risks.

The Company has undertaken various initiatives towards building better digital platforms for claim management for its customers. The adoption of digital solutions has enabled the Company to settle claims remotely and efficiently, resulting in significant time savings and higher customer satisfaction levels. The Company has embraced cutting-edge technologies such as artificial intelligence and machine learning, as well as chatbots, to provide customers with an enhanced experience at every stage of their journey, from onboarding to claims settlement.

In FY2023, the Company's GDPI stood at ₹ 210.25 billion as compared to ₹ 179.77 billion in FY2022, a growth of 17.0%.

The Net Earned Premium stood at ₹ 148.23 billion in FY2023 as against ₹ 130.32 billion in FY2022.

During the year under review, the Company has issued 32.7 million policies and honoured over 3.6 million claims.

The Company continue to lead the private players in the industry and has maintained its position of second largest player within the overall non-life insurance market. The market share of the Company is 13.3% (GDPI basis) among private-sector non-life insurers in India including standalone health insurers, while the overall market share of the Company is 8.2% (GDPI basis) among all non-life insurers in India.

FINANCIAL HIGHLIGHTS

The financial performance of the Company for FY2023 vis-a-vis FY2022 is summarised in the following table:

Particulars	₹ in billion		
	FY2022	FY2023	% change
Gross written premium	185.62	217.72	17.3%
Net written premium	134.90	155.40	15.2%
Net earned premium	130.32	148.23	13.7%
Net claims incurred	97.82	107.26	9.7%
Income from investments	30.00	29.63	(1.2%)
Profit before tax	16.84	21.13	25.5%
Profit after tax	12.71	17.29	36.0%
Earning per share-Basic (₹)	25.91	35.21	35.9%
Earning per share-Diluted (₹)	25.82	35.16	36.2%
Net worth	91.10	103.92	14.1%
Investment assets	387.86	431.80	11.3%
Combined ratio	108.8%	104.5%	4.3%

APPROPRIATIONS

The profit after tax for the financial year ended March 31, 2023 is ₹ 17.29 billion. The profit available for appropriation is ₹ 38.82 billion after taking into account the balance of profit of ₹ 21.53 billion brought forward from the previous year.

During the year under review, the Company paid ₹ 4.50 per equity share as an interim dividend for FY2023 i.e. at the rate of 45.0% of face value of ₹ 10 each, aggregating to ₹ 2.21 billion. The Board of Directors of the Company, at their Meeting held on April 18, 2023 had recommended a final dividend of ₹ 5.50 per equity share i.e. at the rate of 55.0% of face value of ₹ 10 each for FY2023, to the Members of the Company for their approval. The declaration of dividend is based on the Dividend Distribution Policy of the Company and assessment



of performance, capital, solvency and liquidity position of the Company.

Cumulatively, the Board of Directors of the Company had declared / recommended a total dividend of ₹ 10 per equity share for FY2023, i.e. at the rate of 100.0% of face value of ₹ 10 each. The dividend pay-out ratio for FY2023 is 27.0% as against 29.8% for FY2022.

SOLVENCY

IRDAI requires insurance companies to maintain a minimum solvency of 1.5 times which is calculated in a manner as specified in the Insurance Regulatory and Development Authority of India (Assets, Liabilities and Solvency Margin of General Insurance Business) Regulations, 2016. The solvency margin position of the Company as at March 31, 2023 is 2.51 times as compared to 2.46 times as at March 31, 2022. As on March 31, 2023, the net worth of the Company has increased to ₹ 103.92 billion from ₹ 91.10 billion as at March 31, 2022.

SHARE CAPITAL

The Authorised Share Capital of the Company as at March 31, 2023 is ₹ 5.50 billion 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, 2023 is ₹ 4.91 billion comprising of 491,125,103 equity shares of face value of ₹ 10 each.

During the year under review, the Company has allotted 233,675 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 Company has not issued any equity shares with differential voting rights or sweat equity shares during the year under review.

NON-CONVERTIBLE DEBENTURES

As an integral part of the Scheme of Arrangement entered by the Company with Bharti AXA General Insurance Company Limited ("Bharti AXA"), the following non-convertible debentures issued by Bharti AXA were transferred in the name of the Company on the same terms and conditions, upon the Scheme became effective i.e. from September 8, 2021:

1. 350, 10.5%, unsecured, subordinated, fully paid-up, listed, redeemable and non-convertible debentures of face value of ₹ 1,000,000 each. The said non-convertible debentures are listed on the debt segment of National Stock Exchange of India Limited ("350, Listed NCDs").

2. 2,200, 8.98%, unsecured, subordinated, fully paid-up, unlisted, redeemable and non-convertible debentures of face value of ₹ 1,000,000 each ("2,200, Unlisted NCDs").

The aforesaid non-convertible debentures were issued with a term of ten (10) years. In terms of the Information Memorandum, the Company may exercise Call Option at the end of five completed years from the Deemed Allotment Date and at the end of every year thereafter before the redemption date, subject to the fulfillment of the prescribed conditions and prior approval of IRDAI.

The Company has exercised Call Option for redemption of 2,200, Unlisted NCDs at par aggregating to ₹ 2.20 billion on August 23, 2022, pursuant to IRDAI approval dated July 5, 2022. All the debenture holders holding 2,200, Unlisted NCDs as on the Record date i.e. August 7, 2022 were paid full principal amount along with the interest due thereon on August 23, 2022.

As at March 31, 2023, the Company has ₹ 0.35 billion outstanding NCDs, comprising of 350, Listed NCDs. The Company has been regular in servicing its interest obligation towards the 350, Listed NCDs.

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"), require 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, 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 ensures the deployment of effective corporate governance. The significance of Board diversity is recognised by various statutes/regulations i.e. the Insurance Act, 1938, the Guidelines for Corporate Governance for insurers in India issued by IRDAI ("IRDAI CG Guidelines"), the Act and relevant rules made thereunder, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and accordingly, composition of the Board of the Company is based on the prescribed regulatory requirements.

The Board of the Company is duly constituted with an optimum balance between Executive and Non-Executive Directors for an effective functioning of the Board. As on March 31, 2023, the Board of the Company consists of total eleven (11) Directors, out of which six (6) are Non-executive, Independent Directors, two (2) are Non-executive, Non-independent Directors and remaining three (3) are Executive Directors including Managing Director & CEO. The Company's Board is chaired by a Woman Director, Lalita D. Gupte, Non-executive, Independent Director.

None of the Directors of the Company are disqualified from being appointed as Directors as specified in Section 164(1) and Section 164(2) of the Act. Further, all the Directors of the Company have confirmed that they fulfill the criteria of 'fit and proper' as laid down under IRDAI CG Guidelines.

Changes in composition of the Board of Directors of the Company

During the year under review, Vishakha Mulye (DIN: 00203578), Non-executive, Non-independent Director of the Company had resigned from the Company with effect from May 20, 2022, due to her resignation from the services of ICICI Bank Limited. The Board of Directors of the Company had placed on record its appreciation on the contribution made by Vishakha Mulye during her tenure as a Non-executive, Non-independent Director of the Company.

Further, the Board of Directors of the Company at their Meeting held on May 28, 2022, based on the recommendation of the Board Nomination and Remuneration Committee, approved the appointment of Rakesh Jha (DIN: 00042075), as an Additional Director in the category of Non-executive, Non-independent Director, subject to approval of Members of the Company. Subsequently, the Members of the Company at the Twenty-Second Annual General Meeting ("AGM") held on August 5, 2022, approved the appointment of Rakesh Jha as a Non-executive, Non-independent Director, liable to retire by rotation.

Meetings of the Board of Directors

During the year under review, seven (7) Meetings of the Board of Directors of the Company were held including one (1) Board Meeting to discuss the business strategies of the Company. The details of the meetings of the Board of Directors of the Company held and attended by the Directors during FY2023 are detailed in the Corporate Governance Report, forming part of this Report.

Common Directorships

Section 48A of the Insurance Act, 1938 prescribes conditions for appointment/continuation of appointment of common directors between insurance companies and insurance agent, intermediary or insurance intermediaries. As on March 31, 2023, the Company has four (4) Directors, falling within the criteria of common Director viz. Uday Chitale, Ashvin Parekh, Sandeep Batra and Rakesh Jha.

The Company is in compliance with the applicable provision of the Insurance Act, 1938, other circulars and notifications/clarification issued by IRDAI in connection with the appointment/continuation of Common Director.

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 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 an Independent Directors of the Company.

Retirement by Rotation

In terms of provisions of Section 152 of the Act, Sanjeev Mantri, Executive Director (DIN: 07192264) would retire by rotation at the forthcoming AGM and is eligible for re-appointment. Sanjeev Mantri has offered himself for re-appointment. A resolution seeking Members approval for re-appointment of Sanjeev Mantri is forming part of the AGM Notice. Sanjeev Mantri 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 Sanjeev Mantri together with his other directorships and committee memberships have been disclosed in the annexure to the Notice of the AGM.



PERFORMANCE EVALUATION OF BOARD, ITS COMMITTEES, CHAIRPERSON AND INDIVIDUAL DIRECTORS

Pursuant to the provisions of the Act, 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 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, 2023, are as under:

1. Bhargav Dasgupta, Managing Director & CEO
2. Alok Kumar Agarwal, Executive Director
3. Sanjeev Mantri, Executive Director
4. Gopal Balachandran, Chief Financial Officer & Chief Risk Officer
5. Vikas Mehra, Company Secretary

In accordance with the IRDAI CG Guidelines, the Company has following Key Management Persons in addition to aforesaid KMPs:

1. Girish Nayak, Chief-Technology & Heath Underwriting & Claims
2. Sanjay Datta, Chief-Underwriting, Reinsurance and Claims*
3. Jerry Jose, Chief-Human Resources
4. Vinod Mahajan, Chief Investment Officer
5. Prasun Sarkar, Appointed Actuary and Chief Actuarial Officer
6. Amit Kushwaha, Head-Legal & Chief Compliance Officer
7. Sandeep Goradia, Chief-Corporate Solutions Group ^
8. Gaurav Arora, Chief - Underwriting & Claims, Property & Casualty#
9. Vasundhara Bhonsle, Chief-Customer Support and Operations§

^ The Board of Directors at their Meeting held on May 28, 2022, based on the recommendation of the Board Nomination and Remuneration Committee has approved the appointment of Sandeep Goradia as Chief-Corporate Solutions Group and a Key Management Person in terms of IRDAI CG Guidelines, with effect from May 28, 2022.

*The Board of Directors at their Meeting held on February 20, 2023 had noted that Sanjay Datta, Chief-Underwriting, Reinsurance & Claims and a Key Management Person of the Company is scheduled to retire on July 31, 2023, from the services of the Company. Sanjay Datta intend to pursue his professional career in other opportunity(ies) within the ICICI Group and accordingly would be relieved from the services of the Company with effect from May 1, 2023.

Further, the Board of Directors at their Meeting held on February 20, 2023, based on the recommendation of the Board Nomination and Remuneration Committee also approved the following:

#Appointment of Gaurav Arora, Chief - Underwriting & Claims, Property & Casualty and a Key Management Person in terms of IRDAI CG Guidelines, with effect from February 20, 2023.

\$Appointment of Vasundhara Bhonsle, Chief-Customer Support and Operations and a Key Management Person in terms of IRDAI CG Guidelines, with effect from February 20, 2023.

Criteria for appointment of Director, Key Managerial Personnel and officials who may be appointed in senior management

The Company has a Board approved criteria for appointment of a Director, key managerial personnel and officials who may be appointed in Senior Management ("the Criteria"). It 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 and who may be appointed in the Senior Management in accordance with the criteria laid down. The Criteria 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>.

Policy on appointment and compensation of Employees and framework for remuneration to Non-executive Directors

The Company has a Board approved Policy on appointment and compensation of Employees and framework for remuneration to Non-executive Directors ("the Policy"). The Policy lay 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 Policy is hosted on the website of the Company and can be viewed 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>

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 Act, every company is required to appoint a Statutory Auditor for audit of financial statements of company. Further, IRDAI CG Guidelines required every insurance company to appoint minimum two auditors as Joint Statutory Auditors.

Chaturvedi & Co., Chartered Accountants (Firm Registration No. 302137E) and PKF Sridhar & Santhanam LLP, Chartered Accountants (Firm Registration No. 003990S/S200018) are the Joint Statutory Auditors of the Company.

As per the IRDAI CG Guidelines, a Statutory Auditor can conduct audit of insurance company for a continuous period of up to ten (10) years. Further, as per the Act, an audit firm can be appointed as Statutory Auditor for not more than two terms of five (5) consecutive years each.

The Members of the Company in the Eighteenth AGM held on July 12, 2018 had approved re-appointment of Chaturvedi & Co., 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-Third AGM. Further, the Members of the Company in the Twenty-First AGM 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.

As per the provisions of the Act read with rules made thereunder and IRDAI CG Guidelines, the current second term of Chaturvedi & Co., Chartered Accountants would complete at the conclusion of the Twenty-Third AGM. The Audit Committee and the Board of Directors of the Company have placed on record their sincere appreciation for the professional services rendered by Chaturvedi & Co., Chartered Accountants during their tenure as one of the Joint Statutory Auditors of the Company.

The Board of Directors of the Company at their Meeting held on April 18, 2023, based on the recommendation of the Audit Committee and after considering the qualifications and experience of Walker Chandiok & Co. LLP, Chartered Accountants (Firm Registration No. 001076N/N500013) and being satisfied that qualifications and experience of Walker Chandiok & Co. LLP, Chartered Accountants is commensurate with the size and requirements of the Company, recommended their appointment as one of the Joint Statutory Auditors of the Company for a period of five (5) consecutive years till the conclusion of Twenty-Eighth AGM, to the Members for their approval.

Walker Chandiok & Co. LLP, Chartered Accountants have expressed their willingness to act as one of the Joint Statutory Auditors of the Company and have confirmed that they fulfill the conditions of eligibility to be appointed as one of the Joint Statutory Auditors of the Company, as required under the provisions of Sections 139 and 141 of the Act and IRDAI CG Guidelines.

As required under the Listing Regulations, Walker Chandiok, & Co. LLP, Chartered Accountants, have also confirmed that they hold a valid Peer Review Certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

Pursuant to the IRDAI CG Guidelines and the applicable provisions of the Act, the Board of Directors of the Company, based on the recommendation of the Audit Committee had approved payment of ₹ 14.1 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 FY2024 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 Listing Regulations and other matters as prescribed under the Auditing Standards, subject to approval of the Members of the Company.

The resolution seeking Members approval for appointment of Walker Chandiok & Co. LLP, Chartered Accountants as one of the Joint Statutory Auditors of the Company, for a first term of five (5) consecutive years is forming part of the Notice of Twenty-Third AGM. The brief profile of Walker Chandiok & Co. LLP, Chartered Accountants is provided in the explanatory statement to the Notice of Twenty-Third AGM.

Also, the resolution seeking Members approval for fixing audit remuneration of PKF Sridhar & Santhanam LLP, Chartered Accountants and Walker Chandiok & Co. LLP, Chartered Accountants, for FY2024 is forming part of Notice of Twenty-Third AGM.

Statutory Audit remuneration and other fees

The details of remuneration and other fees paid to Chaturvedi & Co. and PKF Sridhar & Santhanam LLP, Joint Statutory Auditors of the Company for FY2023 are provided below:

(₹ in million)	
Particulars	Amount
Statutory Audit Fees including Certificate on compliance of conditions of Corporate Governance as prescribed under the Listing Regulations and Internal control over financial reporting	27.00
Tax Audit Fees	1.70
Certification Fees	3.22
Total	31.92



Statutory Auditors Report

The Joint Statutory Auditors' Report for FY2023 on the financial statements of the Company forms part of this Annual Report. The Joint Statutory Auditors have expressed their unmodified opinion on the the financial statements and their reports do not contain any qualifications, reservations, adverse remarks, or disclaimers.

Secretarial Auditor

Pursuant to provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed Dholakia & Associates LLP, Practicing Company Secretaries for conducting the secretarial audit of the Company for FY2023. 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.

The Board of Directors at their Meeting held on April 18, 2023, based on the recommendation of the Audit Committee, had approved re-appointment of Dholakia & Associates LLP, as a Secretarial Auditor of the Company for conducting Secretarial Audit for FY2024. The Company has received consent from Dholakia & Associates LLP along with their eligibility to act as a Secretarial Auditor of the Company for FY2024.

Reporting of Frauds by Auditors

During the year under review, the Joint Statutory Auditors and Secretarial Auditor of the Company have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee of the Board 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 the Institute of Company Secretaries of India, 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 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 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, during the year under review, were at an arm's length basis, and in the ordinary course of business and are in compliance with the applicable provisions of the Act and the 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 best 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 line with the amendment made in the 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/policy-on-related-party-transactions.pdf>

Particulars of Contracts or Arrangements with Related Parties

Pursuant to the provisions of Regulation 23 of the Listing Regulations, effective April 1, 2022, 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 identified material related party transactions for FY2023 which required prior approval of the Members of the Company. Accordingly, the Audit Committee and Board of Directors of the Company, through Circular Resolution passed on March 31, 2022 and April 6, 2022 respectively, had approved/considered material related party transactions for FY2023. Subsequently, the Members of the Company through Postal Ballot on May 23, 2022 had approved material related party transactions for FY2023.

The Company had further taken approval from the Members in the Twenty-Second AGM of the Company held on August 5, 2022, for material related party transactions that the Company may enter in FY2024 and which may exceed the threshold of "material related party transactions" prescribed under the Listing Regulations. All the transactions as approved by the Members will be executed at an arm's length basis and in the ordinary course of business of the Company.

During the year under review, all the transactions with related parties were in the ordinary course of business and at an arm's length basis. 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 No. 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.

As required under Regulation 53(f) read with Para A of Schedule V of the Listing Regulations and Accounting Standard (AS) 18 on Related Party Disclosures, the details of related party transactions entered into by the Company during FY2023 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 FY2023 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, 2023, is hosted on the website of the Company and can be viewed at <http://www.icicilombard.com/docs/default-source/information-to-shareholders/icicilombardmgt72023>. 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 consisting of 28 enterprise-wide risk areas, 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 is 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.

Details of complaints are as follows:

Sr. No.	Particulars	Amount
a.	Number of complaints pending as on April 1, 2022	3
b.	Number of complaints filed during the financial year	6
c.	Number of complaints disposed of during the financial year	7
d.	Number of complaints pending as on March 31, 2023	2*

*The two Complaints pending as on March 31, 2023 were reported in the month of December 2022 and March 2023. The Complaint received in the month of December 2022 was closed as on the date of this report whereas the other complaint received in the month of March 2023 was in the internal Committee's process as on the date of this Report.

To build awareness in this area, the Company has been conducting induction/refresher programmes on a continuous basis. During the year under review, the Company has organised online training sessions on the topics of Gender Sensitisation and Prevention of Sexual Harassment ("POSH") for its employees.

Internal Committee for redressal of complaints

The Company has constituted a Committee for redressal and timely management of sexual harassment complaints. The Internal Committee has a 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 regards.

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.

RURAL AND SOCIAL RESPONSIBILITY

As per the Insurance Regulatory and Development Authority of India (Obligations of Insurers to Rural and Social Sectors), Regulations, 2015, the Company has issued 9,210,458 policies in rural areas and covered 6,275,653 lives falling within the norms of social responsibility. The Company has complied with the obligations laid down by IRDAI.

DIVIDEND DISTRIBUTION POLICY

In accordance with Regulation 43A of the Listing Regulations, the Company has adopted the Dividend Distribution Policy, which covers various parameters based on which the Board may recommend or declare 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>

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 must be transferred to the Investor Education and Protection Fund ("IEPF"). During the year under review, unpaid / unclaimed dividend of FY2015 and FY2016 of ₹ 300/- and ₹ 450/- respectively was transferred by the Company 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

Corporate Social Responsibility ("CSR") & Sustainability has been a long-standing commitment of the Company and forms an integral part of its activities. The Company's CSR & Sustainability activities primarily focuses on areas like health care, road safety, ensuring environment sustainability, education, skill development and sustainable livelihoods. The CSR & Sustainability activities are largely implemented either directly or through ICICI Foundation for Inclusive Growth. The Company has duly constituted the Corporate Social Responsibility & Sustainability Committee ("CSR & Sustainability Committee") in accordance with the provisions of the Act and IRDAI CG Guidelines. The Company has formulated the Corporate Social Responsibility 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 <https://www.icicilombard.com/docs/default-source/policies-of-the-company/csr-policy.pdf>

The Board of Directors of the Company at their Meeting held on July 19, 2022, based on the recommendation of



CSR & Sustainability Committee, had approved the CSR & Sustainability plan for FY2023 of ₹ 342.6 million i.e. 2% of the average net profits of the Company made during three immediately preceding financial years. The Company has chosen specific areas to focus as part of its CSR & Sustainability roadmap. These include health care, road safety, education, environment sustainability and skill development & sustainable livelihoods.

The CSR & Sustainability plan of the Company for FY2023 was modified by the Board of Directors at their Meeting held on January 17, 2023, based on the recommendation of the CSR & Sustainability Committee in order to include new initiatives within the purview of CSR Policy of the Company. The Company's actual CSR & Sustainability expenditure was ₹ 347.3 million for FY2023.

In FY2022, total amount of ₹ 29.7 million pertaining to ICICI Foundation's ongoing project towards skill development & sustainable livelihoods was unspent by ICICI Foundation in FY2022 and the same was transferred by the Company in the 'Unspent CSR Bank account' within the specified timelines in accordance with the provisions of the Act and rules made thereunder. During FY2023, ICICI Foundation has spent the entire amount allocated towards CSR for FY2023 along with unspent CSR obligations of FY2022.

The total CSR & Sustainability spent during FY2023 was ₹ 377.0 million (i.e. ₹ 347.3 million actual expenditure for FY2023 and ₹ 29.7 million being unspent amount of FY2022). There are no unspent funds required to be carried forward to succeeding years.

In accordance with the provisions of the Act, the Chief Financial Officer of the Company has certified that the CSR & Sustainability spent of the Company for FY2023 were utilised for the purpose and in the manner as approved by the Board of Directors of the Company from time to time. The certificate in this regard was also placed before the Board of Directors at their Meeting held on April 18, 2023.

The Annual Report on CSR activities of the Company for FY2023 forms part of this Report as **Annexure C**. The Company has carried out Impact assessment of its Ride to Safety, Caring Hands and Niranjali CSR projects in pursuance of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended. The executive summary of Impact Assessment Reports are covered in the Annual Report on CSR Activities.

CREDIT RATING

During the year under review, the Company has maintained credit rating of "[ICRA] AAA(Stable)" assigned by ICRA Limited

and "CRISIL AAA/Stable" assigned by CRISIL Ratings Limited on ₹ 0.35 billion subordinate debentures of the Company. The ICRA Limited has reaffirmed Issuer Rating of "[ICRA] AAA(Stable)" to the Company.

Pursuant to exercise of Call Option by the Company for redemption of 2,200, Unlisted NCDs on August 23, 2022, the credit rating of "[ICRA] AAA(Stable)" assigned by ICRA Limited and "CRISIL AAA/Stable" assigned by CRISIL Ratings Limited on ₹ 2.20 billion subordinate debentures was withdrawn during the year under review.

Further, AM Best has assigned a Financial Strength Rating of B++ (Good) and a Long-Term Issuer Credit Rating of "bbb+" (Good) to the Company. The 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.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Pursuant to Regulation 34(2)(f) of the Listing Regulations, the Company is required to publish Business Responsibility and Sustainability Report ("BRSR") as part of its Annual Report.

The BRSR maps the sustainability performance of the Company against the nine principles forming part of the National Guidelines on Responsible Business Conduct issued by the Ministry of Corporate Affairs, Government of India.

Accordingly, the BRSR describing various initiatives taken by the Company in FY2023 has been hosted on the website of the Company and can be viewed at <https://www.icicilombard.com/docs/default-source/esg/icici-lombard-business-responsibility-and-sustainability-report-fy2023-1.pdf>.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

The Company's approach towards Environmental, Social and Governance ("ESG") is underpinned by a strong focus on fulfilling promises responsibly and sustainably so as to benefit the society, employees, shareholders, communities, and all other stakeholders. The Company is revisiting every facet of the organisation to put in place processes, systems and teams to measure, manage and improve across ESG parameters. The Company has also adopted a responsible and conservative approach to investing that is focussed on balancing investment income to meet policyholder obligation and generating surplus to drive long-term business growth sustainably.



The Company's people-centric work culture provides opportunities for growth and mental resilience for the Company's employees, with a Diversity, Equity and Inclusion ("DEI") strategy built around employees, customers, and brand reputation. DEI vision includes building of an inclusive culture that attracts, develops and celebrates diversity thereby driving innovation and delivering value for all our stakeholders. The DEI strategy and vision is explained in the ESG Report of the Company for FY2023.

The CSR & Sustainability Committee oversees and monitor Sustainability activities including ESG & Business Responsibility and Sustainability initiatives undertaken by the Company. Additionally, the Company also have an ESG Steering Committee which ensures ESG strategy integration. The ESG Steering Committee aims at discharging its oversight responsibility on matters related to organisation-wide ESG initiatives, targets, action plan and leading ESG practices.

The ESG Report highlighting efforts made by the Company to build a sustainable business model comprehensively for FY2023 is hosted on the website of the Company and can be viewed at <https://www.icicilombard.com/docs/default-source/esg/icici-lombard-environmental-social-and-governance-fy2023.pdf>

INTEGRATED REPORT

The Securities and Exchange Board of India vide its circular dated February 6, 2017 had recommended the top 500 listed entities to voluntarily adopt Integrated Report as per principles prescribed by the International Integrated Reporting Council.

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 fifth Integrated Report which forms part of this Annual Report.

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 with investor/analysts.

The importance of ESG has increased significantly in recent times. Therefore, the Company has placed a strong emphasis on ESG and Sustainability initiatives to ensure positive feedback from all its stakeholders. ESG initiatives of the Company encompasses topics such as operational eco efficiency, strengthening diversity, responsible investments, sustainable underwriting, strong governance, robust enterprise risk management amongst others. The Company has disclosed its ESG initiatives as a part of BRSR and ESG report which is hosted on its website.

The Managing Director & CEO, Executive Directors, Chief Financial Officer & Chief Risk 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 earning calls. The Company has conducted 266 meetings with Indian and overseas investors and analysts (excluding quarterly earnings calls) during the year. The transcripts of the quarterly earnings calls and audio recordings 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 Listing Regulations.

The Company had also organised an investor/analyst interaction to showcase its Digital initiatives. The focus areas of the above meet included digital ecosystem, digital solutions across the customer lifecycle, holistic risk management solutions and adoption of digital processes across business lines.

The Company ensures that 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, Earning call transcripts, publication of financial results in the newspapers and Annual Report, 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, customers, suppliers, statutory authorities and other stakeholders based on the principles of good corporate governance viz. integrity, environment, 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 shareholders' value legally, ethically and on a sustainable basis.

The Company's Corporate Governance architecture has been strengthened through various Policies, Frameworks and Codes adopted by the Company. 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. 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. All the Board constituted Committees are chaired by Non-executive, Independent Directors of the Company.

WHISTLE BLOWER POLICY

The Company seeks to create an environment free of unfair practices and unethical conduct by laying down the highest standards of conduct for its employees. The Company has in place the Whistle Blower Policy ("the Policy") to report matters by its employees, secondees and stakeholders without the risk of subsequent victimisation, discrimination or disadvantage. The Policy provides a formal mechanism for communicating instances of breach of any law, statute or regulation by the Company, issues related to accounting policies and procedures adopted for any area or item, acts resulting in financial loss or loss of reputation, leakage of information in the nature of Unpublished Price Sensitive Information ("UPSI"), misuse of office, suspected/actual fraud and criminal offences. The Policy provides for a mechanism to report such concerns to the Chairperson of the Audit Committee of the Company or to the Chief Compliance Officer of the Company through specified channels.

The Policy and cases reported thereunder are reviewed by the Audit Committee of the Board on a quarterly basis. The Policy complies with the requirements of vigil mechanism as stipulated under Section 177 of the Act.

During the year under review, no employee of the Company has been denied access to the Audit Committee.

The Policy is periodically communicated to the employees through email communications. The Policy 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/whistle-blower-policy.pdf>.

ANTI-MONEY LAUNDERING/COUNTER-FINANCING OF TERRORISM

The Company has adopted the Anti-Money Laundering/Counter-Financing of Terrorism Policy and Framework ("AML-CFT Policy") in accordance with IRDAI guidelines. The AML-CFT Policy lays down guidelines 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.

PREVENTION OF BRIBERY AND CORRUPTION

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 familiarise themselves and abide by the Policy. Any violation of these policies 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. As a proactive and preventive measure, there is regular communication through mailers and posters to all employees.

CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY ITS DESIGNATED PERSONS

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("Insider Trading Regulations"), the Company has adopted Code of Conduct to regulate, monitor and report trading by its Designated Persons ("Code on Insider Trading") which



is applicable to all Designated Persons (including Directors, Key Managerial Personnel and other concerned employees/persons) of the Company and their immediate relatives. Under the Code on Insider Trading, all Designated Persons and Insiders are prohibited to trade in securities of the Company while in possession of UPSI. The Company has also formulated a written Policy which intends to prevent leak of UPSI and provides process for inquiry into leak or suspected leak of UPSI.

The Code on Insider Trading is reviewed by the Audit Committee and Board of Directors of the Company periodically. The Company had amended its Code on Insider Trading and adopted more stringent norms in case any infraction/violation is observed against Designated Persons including Directors and Senior Management of the Company.

The Audit Committee and Board of Directors reviews cases of infraction/violation, if any and action taken against concerned Designated Person. The infraction/violation 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 Investor Protection and Education Fund of SEBI.

The Company has implemented fully automated web-based portal for monitoring compliances prescribed under the Code on Insider Trading of the Company read with Insider Trading Regulations.

The Company follows zero tolerance approach towards Insider Trading and accordingly, the Company 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 had adopted a robust communication mechanism to sensitize employees of the Company on the various aspects of compliances prescribed under the Insider Trading Code. The Company has also developed an e-learning module on provisions of Insider Trading Regulations and Code on Insider Trading which is mandatorily required to be undergone by all employees. The Company schedules sessions through external experts / speakers for the Directors and Senior Management of the Company on key provisions of Insider Trading Regulations.

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 Company reviews Code for Fair Disclosure on a periodic basis and/or whenever there is requirement basis regulatory prescription. During the year under review, the Company has amended its Code for Fair Disclosure, which was submitted to the Stock Exchanges within prescribed timelines. 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>.

The Company has in place adequate and effective system of internal controls to ensure compliance with the requirements of the Insider Trading Regulations.

MAINTENANCE OF STRUCTURED DIGITAL DATABASE

The Company in compliance with the Insider Trading Regulations and Code on Insider Trading has maintained Structured Digital Database ("SDD") with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of database. Pursuant to Circular dated January 25, 2023, issued by BSE Limited and National Stock Exchange of India Limited confirmation regarding maintenance of SDD from Secretarial Auditor of the Company has been included in the Annual Secretarial Compliance Report for FY2023 which can be viewed on the website of the Stock Exchange(s) where equity shares of the Company are listed and on the website of the Company at www.icicilombard.com.

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 the 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.

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>.

Pursuant to the Listing Regulations, a confirmation from the Managing Director & CEO regarding compliance with the Code by all the Directors and Senior Management of the Company forms part of this Report as **Annexure D**.



CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE

Pursuant to Regulation 34(3) read with Schedule V of the Listing Regulations, the Certificate from the Joint Statutory Auditors on compliance with the conditions of Corporate Governance as stipulated in the Listing Regulations forms part of this Report as **Annexure E**.

The Certificate from the Company Secretary of the Company designated as Compliance Officer under IRDAI CG Guidelines forms part of this Report as **Annexure F**.

CEO/ CFO CERTIFICATION

Pursuant to Regulation 17(8) of the Listing Regulations, the Certification by the Managing Director & CEO and the Chief Financial Officer of the Company on the financial statements and the Internal Financial Controls relating to financial reporting for FY2023 has been obtained.

GOVERNANCE STRUCTURE

The Company has a multi-tier governance structure, comprising of Board of Directors (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;
- Control and implementation of Company's strategy is achieved effectively;
- Operational management remains focused on implementation;
- Information regarding the Company's operations and financial performance is made available to the 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 contribute 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.

BOARD OF DIRECTORS

The Company's Board is constituted in compliance with the provisions of the Act and Rules made thereunder, Listing Regulations, IRDAI CG Guidelines, Articles of Association of the Company and in accordance with good governance practices.

Responsibilities of Board Leadership

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 stakeholder's value and their growth. Apart from this, the Board of Directors are also responsible for the following:

1. Exercising appropriate control to ensure that the Company is managed in a manner that fulfills stakeholders' aspirations;
2. Monitoring the effectiveness of the Company's governance practices;
3. Providing strategic guidance to the Company and ensuring effective monitoring of the management;
4. Exercising independent judgement in the affairs of the Company.

The roles of Chairperson, Whole-time Directors including 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 meetings of the Board.



The Chairperson takes a lead role in managing the Board and facilitates effective communication among all Directors of the Company.

Role of Whole-time Directors

The Managing Director & CEO of the Company is responsible for the operations and day to day management of the Company in line with the direction of the Board and Committees set up by the Board. The Managing Director & CEO is also entrusted with the responsibility for executing corporate strategy in consultation with the Board and take such decision which will lead the Company in achieving annual and long-term business targets. The Managing Director & CEO of the Company acts as a link between the Board and the Management. The Managing Director & CEO of the Company is also entrusted with the responsibility of leading and evaluating the work of other executive leaders including the members of senior management as per the organisational structure.

The other Whole-time Directors designated as Executive Directors are entrusted with the responsibility of building strategic plans for conducting business in order to attain goals and objectives of the Company. The Whole-time Directors streamline the governance processes throughout the Company and ensure effective functioning of top management. The Whole-time Directors are responsible for exercising due and reasonable care, skill and diligence while performing their duties.

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 issues of strategy, performance, resources, standards of ethical conduct, 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.

Beyond Compliance

The Company follows the practice where compliance with regulatory requirements is just the starting point for good governance practices. The Company has consistently ensured that the composition of the Board and its Committees, in terms of independence, diversity in skills and expertise, meets and at times, exceeds the requirements prescribed under applicable laws.

Size and Composition of the Board

The Board functions either as an entity per se, or through various Committees constituted 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, Listing Regulations and IRDAI CG Guidelines. The Board of the Company comprises of eleven (11) Directors as on March 31, 2023. The composition of the Board as on March 31, 2023 is as follows:

Category	No. of Directors	Percentage to total no. of Directors
Non-executive, Independent Directors	6	55
Non-executive, Non-independent Directors	2	18
Executive Directors including Managing Director & CEO	3	27
Total	11	100

With over 70% of the Directors being Non-executive out of which over 50% Directors are Non-executive, Independent, the Company has taken an important step towards enhancing its governance standards and protecting the interest of all stakeholders. Amongst the Board of Directors, the Chairperson of the Company is a woman Director designated in the category of Non-executive, Independent Director. Further, none of the Directors of the Company are related to each other.

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 Guidelines, the Board has identified the core skills / expertise / competencies for the effective functioning of the Company which are listed below:

				
Insurance	Banking	Finance	Economics	Accounting & Auditing
				
Risk Management	Investment	Strategy	Corporate Planning	Marketing
				
Consumer Insights	Technology	Human Resource	Law & Governance	Alternate Dispute Resolution

The Composition of the Board of Directors of the Company as at March 31, 2023, with their qualification, field of specialisation /core skills/expertise/competence are as set out in the below table:

Name of the Director	Category	Qualification	Field of specialisation/ core skills/ expertise/competence
Lalita D. Gupte (DIN: 00043559)	Chairperson, Non-executive Independent Director	BA (Eco Hons), Master of Management Studies (MMS)	Banking, Finance, Economics, Corporate Strategic Planning and Risk Management
Ved Prakash Chaturvedi (DIN: 00030839)	Non-executive, Independent Director	B. E. (Electronics & Power), PGDM- IIM Bangalore	Strategy, Finance and Investment
Uday Chitale (DIN: 00043268)	Non-executive, Independent Director	B. Com, Fellow Chartered Accountant	Finance, Accounting & Auditing, and Alternate Dispute Resolution (ADR) Business Advisor
Suresh Kumar (DIN: 00494479)	Non-executive, Independent Director	B. Com (Hons.), Post-Graduation-Investment Management Programme, Stanford University and London School of Business, Advance Management – Columbia Business School, Fellow of the Indian Institute of Bankers (FIIB)	Banking, Finance and Investment
Ashvin Parekh (DIN: 06559989)	Non-executive, Independent Director	B.Com (Hons.), Chartered Accountant, ICWA, Company Secretary, Exec. MBA-INSEAD	Business Strategy, Corporate Planning, Technology and Finance
Murali Sivaraman (DIN: 01461231)	Non-executive, Independent Director	B. Com, Chartered Accountant, Cost and Works Accountant, PGDM- IIM Ahmedabad	Finance, Management, Strategy and Marketing
Sandeep Batra (DIN: 03620913)	Non- executive, Non-independent Director	B.Com, Fellow Chartered Accountant, Associate Company Secretary	Accountancy, Banking, Finance, Law, Information Technology, Human Resources, Risk Management, Business Management, Insurance, Securities and Governance
Rakesh Jha (DIN: 00042075)	Non-executive, Non-independent Director	B. Tech., MBA	Banking, Business Management, Risk Management, Finance, Accountancy, Economics and Information Technology
Bhargav Dasgupta (DIN: 00047728)	Managing Director & CEO	B.E. (Mechanical), PGDBA-IIM Bangalore	Banking, Corporate Planning, Strategy, Consumer Insights and Insurance
Alok Kumar Agarwal (DIN: 03434304)	Executive Director	B.E. (Chemical), PGDM- IIM Calcutta	Banking, Insurance, Corporate Planning, Strategy, Consumer Insights and Marketing
Sanjeev Mantri (DIN: 07192264)	Executive Director	Chartered Accountant, Cost and Works Accountant	Banking, Finance, Corporate Planning, Strategy, Insurance, Consumer Insights and Marketing

The Brief Profile of Directors is hosted on the website of the Company and can be viewed at <https://www.icicilombard.com/investor-relations>.



Board Meetings and Procedure

Scheduling and selection of agenda items for Board Meetings:

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 Board were conducted in compliance with the regulatory requirements prescribed under various statutes and regulations.

The Board Meetings are pre-scheduled and a tentative annual calendar of the Board Meetings is circulated to the Directors well in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings. The Directors are provided with appropriate information in the form of agenda note, 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 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 is free to suggest the inclusion of matters for meetings of the Board and inputs / feedbacks provided by the Directors are considered while preparing the agenda and notes thereof. The agenda and agenda notes are circulated to the Board by Company Secretary, in compliance with the applicable statutory requirements. The matters requiring urgent consideration by the Board arising after the dispatch of agenda, are taken up during the Board Meeting with the permission of the Chairperson and consent of majority of Directors present at the meeting. 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 through circulation.

In an effort to support green initiative, all Board Meetings agenda papers are disseminated electronically, by uploading them on a secured online application specifically designed for this purpose which can be easily accessed on a tablet device or laptop or computer.

The Board of Directors 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 Meetings to present updates on the respective agenda items being discussed at the meeting.

The Joint Statutory Auditors of the Company are permanent invitees to the Audit Committee meetings which are held for adoption of quarterly/ half yearly/ yearly financial statements.

While the Act and other applicable laws do not prescribe a minimum number of meetings to be attended by directors, the Board of Directors endeavor 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.

During the year under review, all the Board meetings were held physically in Mumbai except Meetings held on May 28, 2022 and September 19, 2022, which were held through Video Conferencing. The Company also provides an option to its Directors to attend the Board Meetings through Video Conferencing facility to enable the Directors to participate in the proceedings of the meeting electronically. The attendance of each Director was 100% in all the meetings of the Board in which they were entitled to attend.

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 at the ensuing Board Meeting.

Availability of information to the Board:

The Board of Directors has 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 that which requires deliberation at the highest level. Information is provided on various critical items such as annual operating plans and budgets, regulatory and statutory updates, quarterly/half-yearly and yearly results, review and amendment to policies/frameworks, minutes of meetings of the Committees of the Board, etc. All 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 changes in the regulatory prescriptions/policies. The Board usually meets once in a quarter to review the aforesaid matters and additional meetings are also held when necessary.

Number of Board Meetings and attendance therein:

The Board of the Company met seven (7) times during the year under review on April 21, 2022, May 28, 2022, July 19, 2022, September 19, 2022, October 18, 2022, January 17, 2023 and February 20, 2023. In accordance with the provisions of the Act, 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 during the year, attendance at the last Annual General Meeting ("AGM") and the number of other directorships and Board Committee memberships held by them as at March 31, 2023 are set out in the following tables:

Name of Director	Nature of Directorship	Date of Board Meeting							Percentage of attendance in Board meetings throughout the year	Attendance at last AGM held on Friday, August 5, 2022
		April 21, 2022	May 28, 2022	July 19, 2022	September 19, 2022	October 18, 2022	January 17, 2023	February 20, 2023		
Lalita D. Gupte (DIN: 00043559)	Chairperson, Non-executive, Independent Director								100%	
Ved Prakash Chaturvedi (DIN: 00030839)	Non-executive, Independent Director								100%	
Uday Chitale (DIN: 00043268)	Non-executive, Independent Director								100%	
Suresh Kumar (DIN: 00494479)	Non-executive, Independent Director								100%	
Ashvin Parekh (DIN: 06559989)	Non-executive, Independent Director								100%	
Murali Sivaraman (DIN: 01461231)	Non-executive, Independent Director								100%	
Vishakha Mulye ¹ (DIN: 00203578)	Non-executive, Non-independent Director		NA	NA	NA	NA	NA	NA	100%	NA
Sandeep Batra (DIN: 03620913)	Non-executive, Non-independent Director								100%	
Rakesh Jha ² (DIN: 00042075)	Non-executive, Non-independent Director	NA	NA						100%	
Bhargav Dasgupta (DIN:00047728)	Managing Director & CEO								100%	
Alok Kumar Agarwal (DIN:03434304)	Executive Director								100%	
Sanjeev Mantri (DIN: 07192264)	Executive Director								100%	

 Present  Present (Attended through VC)

Notes:

Prasun Sarkar, Appointed Actuary & Chief Actuarial Officer of the Company, attends the Board Meetings as an invitee.

¹ Vishakha Mulye (DIN: 00203578) tendered her resignation as Non-executive, Non-independent Director of the Company with effect from May 20, 2022 due to her resignation from the services of ICICI Bank Limited.

² The Board of Directors, based on the recommendation of the Board Nomination and Remuneration Committee, approved the appointment of Rakesh Jha (DIN: 00042075) as an Additional Director of the Company in the category of Non-executive, Non-independent Director with effect from May 28, 2022, subject to the approval of Members of the Company. Subsequently, at the Twenty-Second AGM held on August 5, 2022, Members of the Company approved appointment of Rakesh Jha as a Non-executive, Non-independent Director of the Company, liable to retire by rotation.



BOARD MEETING ON STRATEGY

As a part of annual strategy planning process, the Board Strategy Meeting is held to deliberate on various subject matters related to strategic planning. This serves the purpose of providing a platform for the Board Members to bring their expertise to various strategic initiatives, while also providing an opportunity for them to understand detailed aspects of execution and challenges relating to the specific theme. The Board of Directors usually meet once in a year to discuss the above.

The Board of Directors are also updated periodically on the implementation of strategic initiatives and business plans.

The Board Strategy Meeting was held on February 20, 2023, in Mumbai to review the business strategy of the Company including regulatory reforms and digital initiatives undertaken by the Company.

The Board Strategy Meeting is attended by the Management Committee Members and respective Senior Management Personnel of the Company. All the Directors of the Company were present in the Board Strategy Meeting.

Directorship and Memberships/Chairpersonships held by Directors in other companies

The details of "Directorships held in other companies" and "Memberships/ Chairpersonships of committees in other companies" of Directors of the Company as on March 31, 2023 are as follows:

Name of Director	No. of other Directorship		Name of other listed companies where he/she is a Director*		Number of Committees of other Companies**	
	Of Indian Public Limited Companies	Of other Companies [#]	Company	Category of Directorship	In which a member	In which a Chairperson
Lalita D. Gupte (DIN: 00043559)	4	1	Bharat Forge Limited	Non-executive, Independent Director	4	-
			Godrej Properties Limited	Non-executive, Independent Director		
			TVS Motor Company Limited	Non-executive, Independent Director		
Ved Prakash Chaturvedi (DIN: 00030839)	2	-	Multi Commodity Exchange of India Limited	Public Interest Director (Independent Director)	2	1
Uday Chitale (DIN: 00043268)	1	-	ICICI Bank Limited	Non-executive, Independent Director	2	1
Suresh Kumar (DIN: 00494479)	-	4	-	-	-	-
Ashvin Parekh (DIN: 06559989)	3	1	ICICI Securities Limited	Non-executive, Independent Director	4	3
			Nippon Life India Asset Management Limited	Independent Director		
Murali Sivaraman (DIN: 01461231)	3	-	Huhtamaki India Limited	Chairman & Independent Director	3	1
			Bharat Forge Limited	Non-executive, Independent Director		
			Medplus Health Services Limited	Independent Director		
Sandeep Batra (DIN: 03620913)	4	-	ICICI Prudential Life Insurance Company Limited	Non-executive, Non-independent Director	3	-
			ICICI Bank Limited	Executive Director		
Rakesh Jha (DIN: 00042075)	4	1	ICICI Bank Limited	Executive Director	1	-
			ICICI Securities Limited	Non-executive, Non-Independent Director		
Bhargav Dasgupta (DIN:00047728)	-	-	-	-	-	-
Alok Kumar Agarwal (DIN:03434304)	-	-	-	-	-	-
Sanjeev Mantri (DIN: 07192264)	-	-	-	-	-	-

[#] Comprises private limited companies incorporated in India and foreign companies but excludes Section 8 companies.

*Regulation 17A of the Listing Regulations provides for the inclusion of only equity listed entities for reckoning the directorship in the listed entity, hence directorships held in debt listed entities have not been considered for reporting as above.

**For the purpose of determination of limit, Memberships/Chairpersonships in Audit Committee and Stakeholders Relationship Committee of Indian public limited companies is only considered; number of Memberships includes Chairpersonships.



None of the Director is a Member of more than ten (10) Committees and/or Chairperson of more than five (5) Committees across all the public limited 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 Listing Regulations.

Independent Directors

Declaration from Independent Directors

In accordance with the applicable provisions of the Act and Rules made thereunder and Regulation 16 and 25 of the Listing Regulations, the Company is in receipt of 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 exists 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 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 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.

“Fit and Proper” Criteria

In accordance with the IRDAI CG Guidelines, 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 prescribed under the IRDAI CG Guidelines.

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 and Rules made thereunder, prescribes that atleast 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 Directors 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 21, 2022, without the presence of Executive Directors, Non-executive, Non-independent Directors and the Management wherein the Independent Directors evaluated the performance of the Non-independent Directors, the Board as a Whole and performance of Chairperson of the Board after taking into account the views of the Executive Directors and Non-executive Directors. The Independent Directors also reviewed the outcome of the performance evaluation of all the Directors, the Board as a whole and the Chairperson. The Independent Directors also assessed the quality, quantity and timeliness of flow of information between the Company’s Management and the Board that is necessary for the Board to effectively and reasonably perform their duties. All the Independent Directors were present in the said meeting.

Further, a meeting of Non-executive, Independent Directors and Non-executive, Non-independent Directors with Non-executive Chairperson is held every quarter without presence of Management.

The Audit Committee also meets Joint Statutory Auditors of the Company without presence of Management of the Company on a half yearly basis to discuss on scope of audit, key audit matters, etc.

During the year under review, a meeting of the credit rating agencies which rate the Company’s Non-Convertible Debentures was convened with the Audit Committee.



Details of Securities held by Directors

Equity shares of the Company held by the Non-executive Directors and Executive Directors of the Company as on March 31, 2023:

Sr. No.	Name of the Director	No. of Equity Shares
1.	Lalita D. Gupte	1,782
2.	Ved Prakash Chaturvedi	-
3.	Uday Chitale	-
4.	Ashvin Parekh	-
5.	Suresh Kumar	-
6.	Murali Sivaraman	-
7.	Sandeep Batra	-
8.	Rakesh Jha	-
9.	Bhargav Dasgupta	437,808
10.	Alok Kumar Agarwal	558,000
11.	Sanjeev Mantri	-

As on March 31, 2023, none of the Directors of the Company held Non-Convertible Debentures of the Company.

Certificate from a Company Secretary in Practice

In terms of the 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 / Ministry of Corporate Affairs ("MCA") or any such statutory authority. The Certificate obtained from Practicing Company Secretary is forming part of this Report as **Annexure G**.

Board Committees

The Board has constituted following Committees:

- (i) Board Nomination and Remuneration Committee;
- (ii) Audit Committee;
- (iii) Investment Committee;
- (iv) Risk Management Committee;
- (v) Policyholders Protection Committee;
- (vi) Corporate Social Responsibility & Sustainability Committee;
- (vii) Stakeholders Relationship Committee; and
- (viii) Strategy Committee

The Board has constituted several Committee to deal with specific matters and has delegated powers for different

functional areas, as required under the Act, Listing Regulations and IRDAI CG Guidelines. These Committees monitor the activities falling within their specific terms of reference and support the Board in discharging its functions. The Board Committees focus on specific areas and take informed decisions on the specific businesses assigned to them in the best interest of the Company. The Committees also 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. The Chairperson of the respective Committees briefs the Board on deliberations taken place at the Committee Meetings in relation to important discussions, notings and approvals.

The terms of reference of the Board Committees are reviewed and determined by the Board from time to time to align the same with the regulatory/business requirements. The status of compliance with the terms of reference of each Committee is reviewed by the respective Committee and the Board on an annual basis. The terms of reference of the Board Committees are hosted on the website of the Company and can be viewed at <https://www.icicilombard.com/investor-relations>

The Company has eight (8) Board constituted Committees as on March 31, 2023. The role and composition of these Committees, along with the number of meetings held during FY2023 and the attendance of the Committee Members in the respective Committee are provided below:

1. Board Nomination and Remuneration Committee

The Board Nomination and Remuneration Committee has been constituted in line with the requirements of the Act, Listing Regulations and IRDAI CG Guidelines.

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 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 ("LTPP") 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 director's performance.



- 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 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 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.
- 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, or by any other regulatory authority.

Composition

In terms of provisions of the Act, Listing Regulations and IRDAI CG Guidelines, the Board Nomination and Remuneration Committee 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 Uday Chitale, Non-executive, Independent Director of the Company. The Board Nomination and Remuneration Committee met five (5) times during the year under review. The composition of the Board Nomination and Remuneration Committee is given below along with the attendance of the Committee Members.

Name of Member	Nature of Directorship	Designation in the Committee	Date of Meeting(s)					Percentage of attendance throughout the year
			April 21, 2022	May 28, 2022	July 19, 2022	January 16, 2023	February 20, 2023	
Uday Chitale	Non-executive, Independent Director	Chairperson						100
Lalita D. Gupte	Non-executive, Independent Director	Member						100
Ashvin Parekh	Non-executive, Independent Director	Member						100
Sandeep Batra	Non-executive, Non-independent Director	Member						100



Present



Present (Attended through VC)

2. Audit Committee

The Audit Committee has been constituted in line with the requirements of the Act, Listing Regulations and IRDAI CG Guidelines.

Terms of reference

(i) Accounts and 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 (internal/statutory/concurrent) 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.
- 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.
 - Approval or any subsequent modification and disclosure of any related party transactions of the Company. 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.
 - 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.
- 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 utilised 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.
- 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, or by any other regulatory authority.

Composition

In terms of provisions of the Act, Listing Regulations and IRDAI CG Guidelines, the Audit Committee comprises of five (5) Members, out of which four (4) are Non-executive, Independent Directors and one (1) is Non-executive, Non-independent Director.

The Audit Committee is chaired by Ashvin Parekh, Non-executive, Independent Director of the Company. The Audit Committee met nine (9) times during the year under review. The composition of the Audit Committee is given below along with the attendance of the Committee Members.



Name of Member	Nature of Directorship	Designation in the Committee	Date of Meeting(s)									Percentage of attendance throughout the year
			April 19, 2022	April 21, 2022	June 23, 2022	July 18, 2022	July 19, 2022	October 17, 2022	October 18, 2022	January 16, 2023	January 17, 2023	
Ashvin Parekh	Non-executive, Independent Director	Chairperson									100	
Lalita D. Gupte	Non-executive, Independent Director	Member									100	
Uday Chitale	Non-executive, Independent Director	Member									100	
Murali Sivaraman	Non-executive, Independent Director	Member									100	
Sandeep Batra	Non-executive, Non-independent Director	Member									100	



Present

Present (Attended through VC)

3. Investment Committee

The Investment Committee has been constituted in line with the provisions of the IRDAI (Investment) Regulations, 2016 read with IRDAI CG Guidelines.

Terms of reference

- Overseeing the implementation of the investment policy approved by the Board from time to time.
- Reviewing the investment policy.
- Periodically updation to the Board with regard to investment activities of the Company.
- 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 through

liquidity contingency plan and asset liability management policy.































- 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.

Composition

In terms of provisions of IRDAI (Investment) Regulations, 2016 read with IRDAI CG Guidelines, the Investment Committee comprises of six (6) Members, out of which one (1) is Non-executive, Independent Director, one (1) is Non-executive, Non-independent Director, Managing Director & CEO, Chief Investment Officer, Chief Financial Officer & Chief Risk Officer and Appointed Actuary & Chief Actuarial Officer of the Company. 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 is given below along with the attendance of the Committee Members.



Name of Member	Nature of Directorship	Designation in the Committee	Date of Meeting(s)					Percentage of attendance throughout the year
			April 19, 2022	July 18, 2022	September 5, 2022	October 17, 2022	January 16, 2023	
Suresh Kumar	Non-executive, Independent Director	Chairperson						100
Sandeep Batra	Non-executive, Non-independent Director	Member						100
Bhargav Dasgupta	Managing Director & CEO	Member						100
Vinod Mahajan	Chief Investment Officer	Member						100
Gopal Balachandran	Chief Financial Officer & Chief Risk Officer	Member						100
Prasun Sarkar	Appointed Actuary & Chief Actuarial Officer	Member						100

 Present  Present (Attended through VC)

4. Risk Management Committee

The Risk Management Committee of the Company has been constituted in line with the provisions of the Listing Regulations and IRDAI CG Guidelines.

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 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

In terms of provisions of the Listing Regulations and IRDAI CG Guidelines, the Risk Management Committee

comprises of seven (7) Members, out of which five (5) are Non-executive, Independent Directors, one (1) is Non-executive, Non-independent Director and Managing Director & CEO. The Risk Management Committee is chaired by Lalita D. Gupte, Non-executive, Independent Director of the Company.

The Risk Management Committee met four (4) times during the year under review. The composition of the Risk Management Committee is given below along with the attendance of the Committee Members.

Name of Member	Nature of Directorship	Designation in the Committee	Date of Meeting(s)				Percentage of attendance throughout the year
			April 19, 2022	July 18, 2022	October 17, 2022	January 16, 2023	
Lalita D. Gupte	Non-executive, Independent Director	Chairperson					100
Uday Chitale	Non-executive, Independent Director	Member					100
Ashvin Parekh	Non-executive, Independent Director	Member					100
Suresh Kumar	Non-executive, Independent Director	Member					100
Ved Prakash Chaturvedi	Non-executive, Independent Director	Member					100
Vishakha Mulye ¹	Non-executive, Non-independent Director	Member		NA	NA	NA	100
Rakesh Jha ²	Non-executive, Non-independent Director	Member	NA				100
Bhargav Dasgupta	Managing Director & CEO	Member					100



Present



Present (Attended through VC)

¹ Ceased to be Member of Risk Management Committee with effect from May 20, 2022 pursuant to her resignation from the Company.

² Inducted as a Member of Risk Management Committee with effect from May 28, 2022.

Gopal Balachandran, Chief Financial Officer & Chief Risk Officer of the Company, is a permanent invitee to the meetings of the Risk Management Committee. He has attended all the Risk Management Committee meetings held during the year under review.

5. Policyholders Protection Committee

The Policyholders Protection Committee has been constituted in line with provisions of IRDAI CG Guidelines.

Terms of reference

- Putting in place proper procedures and effective mechanism 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 of payments of dues to the policyholders and disclosure of unclaimed amount thereof.
- 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 three (3) months with reasons therefore and report the same to the Board for initiating remedial action, where necessary.
- To review 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.




















Composition

In terms of provisions of IRDAI CG Guidelines, the Policyholders Protection Committee comprises of five (5) Members, out of which four (4) are Non-executive, Independent Directors and Managing Director & CEO of the Company. The Policyholders Protection Committee is chaired by Ashvin Parekh, Non-executive, Independent Director of the Company. The Policyholders Protection Committee met four (4) times during the year under review.

IRDAI CG Guidelines, advises insurers to include an expert/representative of customers as an invitee at the meetings of the Policyholders Protection Committee to enable insurers to formulate policies and assess compliance thereof.

Accordingly, the Company has appointed P J Joseph as an expert/representative of customers. P J Joseph attends meetings of Policyholders Protection Committee as an external invitee and has attended all the meetings of the Committee held during the year.

The composition of the Policyholders Protection Committee is given below along with the attendance of the Members.

Name of Member	Nature of Directorship	Designation in the Committee	Date of Meeting(s)				Percentage of attendance throughout the year
			April 21, 2022	July 19, 2022	October 18, 2022	January 17, 2023	
Ashvin Parekh	Non-executive, Independent Director	Chairperson					100
Ved Prakash Chaturvedi	Non-executive, Independent Director	Member					100
Uday Chitale	Non-executive, Independent Director	Member					100
Murali Sivaraman	Non-executive, Independent Director	Member					100
Bhargav Dasgupta	Managing Director & CEO	Member			Leave of Absence		75



Present



Present (Attended through VC)

6. Corporate Social Responsibility & Sustainability Committee

The Corporate Social Responsibility & Sustainability Committee has been constituted in line with the requirements of the Act and IRDAI CG Guidelines.

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:

- i. 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.
- ii. To review and monitor matters related to Sustainability such as the ESG Report Business Responsibility and Sustainability Report (BRSR), Policy on Environment Management.

Composition

In terms of provisions of the Act and IRDAI CG Guidelines, the Corporate Social Responsibility & Sustainability Committee comprises of four (4) Members, out of which three (3) are Non-executive, Independent Directors and Managing Director & CEO. The Corporate Social Responsibility & Sustainability Committee is chaired by Uday Chitale, Non-executive, Independent Director of the Company. The Corporate Social Responsibility & Sustainability Committee met three (3) times during the year under review. The composition of the Corporate Social Responsibility & Sustainability Committee is given below along with the attendance of the Committee Members.

Name of Member	Nature of Directorship	Designation in the Committee	Date of Meeting(s)			Percentage of attendance throughout the year
			April 19, 2022	July 18, 2022	January 17, 2023	
Uday Chitale	Non-executive, Independent Director	Chairperson				100
Ved Prakash Chaturvedi	Non-executive, Independent Director	Member				100
Murali Sivaraman	Non-executive, Independent Director	Member				100
Bhargav Dasgupta	Managing Director & CEO	Member				100



Present



Present (Attended through VC)

7. Stakeholders Relationship Committee

The Stakeholders Relationship Committee is constituted in line with the requirements of the Act and 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, rematerialisation 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.
- Carrying out any other function as may be decided by the Board or prescribed under the Companies Act, 2013, the Listing Regulations, or by any other regulatory authority.



Composition

In terms of provisions of the Act and Listing Regulations, the Stakeholders Relationship Committee comprises of four (4) Members, out of which two (2) are Non-executive, Independent Directors, Managing Director & CEO and one (1) Executive Director. The Stakeholders Relationship Committee is chaired by Suresh Kumar, Non-executive, Independent Director of the Company. The Stakeholders Relationship Committee met four (4) times during the year under review. The composition of the Stakeholders Relationship Committee is given below along with the attendance of the Committee Members.

Name of Member	Nature of Directorship	Designation in the Committee	Date of Meeting(s)				Percentage of attendance throughout the year
			April 19, 2022	July 19, 2022	October 17, 2022	January 16, 2023	
Suresh Kumar	Non-executive, Independent Director	Chairperson					100
Ved Prakash Chaturvedi	Non-executive, Independent Director	Member					100
Bhargav Dasgupta	Managing Director & CEO	Member					100
Sanjeev Mantri	Executive Director	Member					100

 Present  Present (Attended through VC)

Vikas Mehra, Company Secretary also acts as the Compliance Officer of the Company in accordance with the requirements of Listing Regulations.

Details of Shareholders' Complaints:

Sr. No.	Particular	No. of complaints
1.	No. of Shareholders' complaints as on April 1, 2022	1
2.	No. of Shareholders' complaints received during the year	0
3.	No. of Shareholders' complaints resolved during the year	1
4.	No. of Shareholders' complaints pending as on March 31, 2023	0

The Company discloses details of the shareholders' complaints as received by the Company through SEBI SCORES/Stock Exchanges/designated email ID of the Company and RTA.

During the year under review, the Company has not received any complaint w.r.t. Non-Convertible Debentures of the Company.

8. Strategy Committee

Terms of reference

Evaluation of various strategic opportunities including acquisitions/divestitures and other strategic initiatives for the Company.

Composition

The Strategy Committee comprises of four (4) Members, out of which two (2) are Non-executive, Independent Directors, one (1) is Non-executive, Non-independent Director and Managing Director & CEO. The Strategy Committee is chaired by Uday Chitale, Non-executive, Independent Director of the Company.

Following are the Members of the Strategy Committee:

Name of Member	Nature of Directorship	Designation in the Committee
Uday Chitale	Non-executive, Independent Director	Chairperson
Ashvin Parekh	Non-executive, Independent Director	Member
Vishakha Mulye ¹	Non-executive, Non-independent Director	Member
Rakesh Jha ²	Non-executive, Non-independent Director	Member
Bhargav Dasgupta	Managing Director & CEO	Member

¹ Ceased to be Member of the Strategy Committee with effect from May 20, 2022 pursuant to her resignation from the Company.

² Inducted as a Member of the Strategy Committee with effect from May 28, 2022.

During the year under review, no Strategy Committee meeting was held.



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 required action in order to ensure that the guidance provided by them are implemented. An action taken report is placed before Board and respective Committee in the subsequent meetings along with their status of compliance.

Recommendations of mandatory Committee(s)

During the year under review, all the recommendations made by the Committees of the Board mandatorily required to be constituted by the Company under the Act, Listing Regulations and IRDAI CG Guidelines were accepted by the Board.

ROLE OF THE COMPANY SECRETARY IN OVERALL GOVERNANCE PROCESS

The Company Secretary plays a key role in ensuring that the Board / Board Committees related procedures are followed and regularly reviewed. The Company Secretary is primarily responsible for assisting and advising the Board in the conduct of affairs of the Company, to ensure compliance with applicable statutory requirements, to provide guidance to Directors and to facilitate convening of meetings. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors and for effective decision-making at the meetings.

The Company Secretary interfaces between the Board of Directors, Management of the Company, regulatory authorities and other relevant stakeholders for various matters including corporate governance. The Company Secretary also acts as a link between the shareholders and the Board of Directors of the Company.

The Company Secretary oversees the queries/complaints of shareholders / debentureholders to ensure their timely redressal. Additionally, maintaining statutory registers and records, conducting meetings of members of the Company, filing annual returns, ensuring payment of dividend to shareholders and interest to debentureholders within the stipulated timeline, allotment of shares and listing of allotted shares, etc. falls under the role of Company Secretary.

The Company Secretary of the Company is also designated as Compliance Officer for the purpose of ensuring compliance of Listing Regulations, Insider Trading Regulations and IRDAI

CG Guidelines. In view of the above, the Company Secretary plays a vital role in ensuring compliance with all the applicable provisions prescribed under the Act, Listing Regulations and IRDAI CG Guidelines.

NEXT LEADER IN CORPORATE GOVERNANCE

During the year under review, the Company featured in the 'Next Leaders' category in the Corporate Governance Scorecard which is developed by Institutional Investor Advisory Services India Limited 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.

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 and on an ongoing basis, creates education, training sessions and awareness amongst employees.

The Company has in place "Guidelines on Prevention of Sexual Harassment at Workplace" in adherence to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company through its Guidelines ensures that all such complaints are resolved within defined timelines. The details of complaints received / disposed during FY2023 are stated in the Directors Report forming part of this Report.

ANNUAL PERFORMANCE EVALUATION OF BOARD, ITS COMMITTEES, CHAIRPERSON AND INDIVIDUAL DIRECTORS

The Board, on the basis of recommendation of the Board Nomination and Remuneration Committee, has approved adoption of performance evaluation framework which lays down Guidelines for annual performance evaluation of the Board, its Committee(s), Chairperson and individual Director(s) in accordance with the applicable provisions of the Act, Listing Regulations and in line with Guidance Note on Board Evaluation issued by SEBI on January 5, 2017.



Some of the key factors against which the Board's performance is assessed:

- Discharge of responsibilities and obligations
- Effectiveness in overseeing the material issues
- Providing strategic supervision
- Quality and timeliness of information flow between the Management and the Board for decision-making

The performance evaluation of the Board, its Committee(s), Chairperson and individual Directors is carried out based on the evaluation criteria as defined under the framework, adopted by the Board on an annual basis.

During the year under review, the performance evaluation based on the framework adopted by the Company was completed internally through a web-based portal which included the performance evaluation of the Board as a whole, Board Committees, the Chairperson and individual Directors. The exercise was led by the Chairperson of the Board Nomination and Remuneration Committee along with Chairperson of the Board.

The performance of the Board is assessed basis its roles, responsibilities and obligations, Board composition, openness and transparency in Board room engagements, discussion and guidance on strategic issues, performance on key areas, providing feedback to executive management, experience and diversity on the Board, robust succession plan and 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/recommendations 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 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 its Members.

The Board Nomination and Remuneration Committee evaluated performance of the Board as a whole and individual directors 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 Committees, and individual Directors was also discussed. All the Directors of the Company participated in the evaluation process.

The Board discussed the outcome of the performance evaluation for FY2023 in its meeting held on April 18, 2023. The same was also discussed by the Board Nomination and Remuneration Committee and by Independent Directors at their respective Meetings. The Board of Directors also provided suggestions in key areas such as (i) more focus on diversity, (ii) periodic regulatory updates to the Board in view of recent regulatory reforms, (iii) discussion on growth and strategic areas and (iv) update on succession planning and ESG.

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.

In addition, the requisite suggestion(s) / feedback arising from the outcome of the Board evaluation was communicated to the individual Directors and respective stakeholders within the Company, for suitable action.

FAMILIARISATION PROGRAMME FOR DIRECTORS INCLUDING INDEPENDENT DIRECTORS

The Board of Directors of the Company are provided with every opportunity to familiarise themselves with the strategy, industry overview, performance and key regulatory developments in the Company.

The Board, which is well informed / familiarised with the Company and its affairs, can contribute significantly to effectively discharge its role in a manner that fulfills stakeholders' aspiration and societal expectations. The familiarisation programmes also intends to provide an introductory orientation to the newly inducted Directors on the Board and to familiarize



the Independent 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 Non-executive Directors inducted on the Board are familiarised through orientation sessions that covers an overview of the Company, its vision and mission, business, and strategies, 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.

As a part of continual Familiarisation programme the Meeting of the Board of Directors to discuss the business strategy of the Company was convened wherein business strategy of the Company, new technology and digital initiatives undertaken by the Company and updates on regulatory developments in the insurance sector were discussed.

The Board Strategy Meet provides an opportunity to the Board of Directors and Senior Management to deliberate and familiarise themselves on the various strategic matters and other relevant aspects.

Further, the Board of Directors are provided with periodic inputs on the business performance of the Company, through deliberations at the Committee and Board Meetings. During the year, the Directors in their capacity as members of various Committees of the Board are taken through presentations on diverse topics pertaining to industry/ market trends, investment performance, earnings outlook, digital strategy, distribution, customer centricity, risk management, technology transformation, corporate social responsibility and sustainability initiatives, etc. The Members of various Committee(s) are presented with the necessary information to enable them to review and grant recommendation/approval as per the terms of reference of the respective Committee.

Periodic meetings are also conducted on a one-on-one basis between the Board of Directors and Senior Functional Heads of the Company for more elaborate understanding on various aspects of business.

In addition to the above, during FY2023, the Company had organised an awareness session by an external firm for the Board of Directors, to understand the critical areas of SEBI (Prohibition of Insider Trading) Regulations, 2015 and Company's Code of Conduct to regulate, monitor and report trading by its Designated Persons including evolution, compliance requirement, role and responsibilities of Directors.

The Company has a robust framework for evaluation of the Board, its Committees and individual Directors, including Chairperson. A customised questionnaires were circulated through a survey to Board Members, wherein the responses were analysed and the results were subsequently discussed by the Board Members. Recommendations arising from this entire process were deliberated by the Board to enhance its overall effectiveness as well as Company's practices. The Board of Directors from time to time were provided with an update on key regulatory changes and their impact on the Company and/or Directors.

The Board of Directors were 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 provide useful information on the industry segment. The Board Members were also apprised on other material business matters through e-mail communications wherever required.

Apart from these there could be additional meetings or sessions on specific topics, as and when recommended/suggested by the Board of Directors.

The details of above mentioned programs attended by the Board of Directors along with no. of hours spent by Independent Directors during the year, are elaborated in the Familiarisation Programme for FY2023. 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/familiarisationprogramfy2023.pdf>

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Company has in place a Board approved Policy on Board Diversity, keeping in view, the significance of the Board Diversity which is also recognised by various statutes/regulations i.e. the Insurance Act, 1938 and the Regulations framed thereunder, the Act and relevant Rules made thereunder, Listing Regulations and IRDAI CG Guidelines. Accordingly, the composition of the Board is based on the prescribed regulatory prescriptions.

The Policy on Board Diversity is hosted on the website of the Company and can be viewed at <https://www.icicilombard.com/docs/default-source/policies-of-the-company/board-diversity-policy.pdf>

The Company has in place a Board approved Criteria for appointment of a Director, key managerial personnel and officials who may be appointed in senior management which defines the criteria for determining qualifications, positive attributes and independence of a Director.



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/criteria-for-appointment-of-a-director-key-managerial-personnel-and-officials-who-may-be-appointed-in-senior-management.pdf>

The Company has in place Board approved Policy on Appointment and Compensation of Employees and framework for remuneration to Non-executive Directors with an objective to lay down Guidelines on fixing Compensation of employees including Key Managerial Personnel, Whole-time Directors including Managing Director & CEO and Non-executive Directors of the Company.

The Policy on Appointment and Compensation of Employees and framework for remuneration to Non-executive Directors is hosted on the website of the Company and can be viewed 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>

The remuneration payable to Non-executive, Independent Directors is governed by the provisions of the Act and related rules to the extent applicable and IRDAI guidelines issued in this regard. The remuneration for the Non-executive, Independent Directors of the Company would be sitting fee for attending each meeting of the Board/Committee as approved by the Board from time to time within the limits as provided under the Act and related rules. Further, in compliance with IRDAI Guidelines and the Act, Non-executive, Independent Directors of the Company are also paid remuneration in the form of profit-related commission as approved by Board of Directors and Members of the Company. The payment of sitting fees to Non-executive, Independent Directors is in addition to remuneration in the form of profit-related commission.

Additionally, all the Non-executive, Independent Directors would be entitled for reimbursement of expenses for attending Board/ Committee Meetings and official visits.

DIRECTORS AND OFFICERS ('D&O') INSURANCE

Regulation 25(10) of the Listing Regulations requires top 1000 listed entities (based on market capitalisation calculated as on March 31 of the preceding financial year), 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 a D&O Policy to indemnify all the Directors and Officers against claims brought against them. The Policy is currently in force.

SUCCESSION PLANNING

The Company has in place a well-defined succession planning process to facilitate the identification and development of potential successors and to mitigate vacancy risk arising from attrition and ensure business continuity.

This plan is focused on identifying and grooming the talent pool for senior positions and classifying them as per readiness for the key roles.

Based on the annual talent pool review and succession readiness assessment and gap analysis, plans are made and deployed consistently. For any key roles if potential successors are not available, either within the pool or after undertaking restructuring of the role in the event of a vacancy, plans for identifying external talent are made.

The Board Nomination and Remuneration Committee of the Company would apply a due diligence process to determine the suitability of every person who is considered for being appointed or re-appointed at the Board based on their educational qualification, experience, skills and competencies and track record, and every such person meeting the "fit and proper" criteria. Accordingly, any appointment or re-appointment to the Board would be subject to prior approval of Board of Directors of the Company basis recommendation of the Board Nomination and Remuneration Committee, approval of the Members of the Company and regulatory approvals, wherever applicable.

For Executive Directors and other Senior Management positions, the succession bench exists within the Company and the ICICI group. In the event suitable candidate is not available within the pool, the Company would attract external talent for the key roles.

DETAILS OF MANAGERIAL REMUNERATION FOR FY2023

i) Whole-time Directors:

The Board at its meeting held on April 21, 2022, based on the recommendation of the Board Nomination and Remuneration Committee approved the proposal for revision in the remuneration of Whole-time Directors of the Company including Managing Director & CEO for FY2023.

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 FY2023, subject to the approval of Members of the Company and IRDAI.



The Members of the Company had approved the remuneration of Whole-time Directors including Managing Director & CEO for FY2023 at their Twenty-Second AGM held on August 5, 2022. Subsequently, the remuneration of Whole-time Directors including Managing Director & CEO was also approved by IRDAI vide its letter dated September 23, 2022.

Particulars	Details of Remuneration (₹ in million)		
	Bhargav Dasgupta	Alok Kumar Agarwal	Sanjeev Mantri
Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961			
Salary and Allowances for FY2023	52.36	26.57	30.46
Variable pay paid in FY2023 including deferred variable pay for previous years ¹	17.91	10.53	8.87
Value of perquisites under Section 17(2) of Income-tax Act, 1961²			
Perquisites	2.97	3.62	1.29
Profits in lieu of salary under Section 17(3) of Income-tax Act, 1961	-	-	-
Stock Options – ICICI Lombard General Insurance Company Limited (nos)	178,400	89,300	89,300
Sweat Equity	-	-	-
Commission	-	-	-
- as % of profit	-	-	-
- others, specify	-	-	-
Others - Retirals (PF)	3.11	1.48	1.71

Notes:

For the financial year ended March 31, 2023 the numbers indicated are the amounts paid/options granted during FY2023 as per IRDAI approvals.

¹The Variable pay includes deferred variable pay of previous years as approved by IRDAI and paid during FY2023.

² Value of perquisites exclude stock options exercised during FY2023 which does not constitute remuneration paid to the Whole-time Directors for FY2023.

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.

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 in the form of profit-related commission 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 a Meeting of the Board or Committee thereof is decided by the Board from time to time within the limits prescribed by the Act.

IRDAI vide its Circular dated January 30, 2023, had permitted to pay remuneration in the form of profit-related commission to Non-executive Directors including the Directors appointed under Section 48A of the Insurance Act, 1938 without prior approval of the Authority, subject to conditions as prescribed by the Authority in this regards. Accordingly the Company, being in compliance with the conditions mentioned in the Circular, is exempted to seek approval from the Authority for payment of remuneration in the form of profit related commission for FY2023 to common Directors.

The details of sitting fees and remuneration in the form of profit-related commission are as follows:

Name of the Director	(₹ in million)	
	Sitting fees ¹	Profit Related Commission ²
Lalita D. Gupte	2.10	1.00
Uday Chitale	2.45	1.00
Ved Prakash Chaturvedi	1.50	1.00
Ashvin Parekh	2.30	1.00
Suresh Kumar	1.40	1.00
Murali Sivaraman	2.00	1.00

¹Sitting fees paid/payable to the Non-executive, Independent Directors for FY2023.

²Remuneration in the form of profit-related commission for FY2023 will be paid in FY2024.

The aforesaid amount of sitting fees to the Non-executive, Independent Directors is within the limits prescribed as per applicable provisions of the Act and Rules thereof.

The Board of Directors at their meeting held on April 18, 2023, based on the recommendation of the Board Nomination and Remuneration Committee, had approved increase in remuneration in the form of profit-related commission payable to Chairperson -



Non-executive, Independent Director of the Company from ₹ 1.00 million to ₹ 2.00 million with effect from FY2024, subject to the approval of the Members of the Company at the ensuing AGM.

The aforesaid increase in remuneration in the form of profit-related commission payable to the Chairperson of the Company designated as Non-executive, Independent Director is within the limits specified under the Act and the Guidelines on Remuneration of Non-executive Directors and Managing Director/Chief Executive Officer/Whole-time Directors of Insurers issued by IRDAI.

iii) **Non-executive, Non-independent Directors:**

The Company's Non-executive, Non-independent Directors do not have any pecuniary relationships with the Company other than the insurance policies if any, in the ordinary course of business and other than in the capacity as a shareholder.

Non-executive, Non-independent Directors were not eligible for any sitting fees and remuneration in the form of profit-related commission during FY2023.

Compensation Policy and Practices

Remuneration disclosures pursuant to IRDAI Guidelines

Pursuant to IRDAI Guidelines on Remuneration of Non-executive Directors and Managing Director/Chief Executive Officer/Wholetime Directors of Insurers ("IRDAI Guidelines") issued vide reference no. IRDA/F&A/GDL/LSTD/155/08/2016 dated August 5, 2016 requires the Company to make the following disclosures on remuneration on an annual basis in the Annual Report:

(i) Qualitative Disclosures

A. Information relating to the design and structure of remuneration processes

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:

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 customer service. 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 21, 2022. There were no changes made in the Remuneration Policy.

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.



B. Description of the ways in which current and future risks are taken into account in the remuneration processes

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 FY2022 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.

C. 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, strategic goals for future, 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-à-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 occur 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.

(ii) Quantitative disclosures (Whole-time Directors including Managing Director & CEO)

The following table sets forth, for the period indicated, the details of quantitative disclosure for remuneration of Whole-time Directors:

Particulars	At March 31, 2023
Number of Whole-time Directors including Managing Director & CEO having received a variable remuneration award during the financial year	3
Number and total amount of sign-on awards made during the financial year	NIL
Details of guaranteed bonus, if any, paid as joining / sign on bonus	NIL
Breakdown of amount of remuneration awards for the financial year (₹ in million)	
Fixed ¹	115.53
Variable ²	47.74
Deferred	23.87
Non-Deferred	23.87
Share-linked instruments²	
Stock Options – ICICI Lombard General Insurance Company Limited (nos.)	3,57,000
Total amount of deferred remuneration paid out during the year (₹ in million)	13.44
Total amount of outstanding deferred remuneration	-
Cash (₹ in million)	34.63
Shares (nos.)	NIL
Shares-linked instruments²	
ICICI Lombard	8,32,020
Other forms	NIL

¹ Fixed pay includes basic salary, supplementary allowances, contribution to provident fund and gratuity fund by the Company.

² For FY2023, variable pay and share-linked instruments represent amounts paid/options awarded for FY2022 as per IRDAI approval.

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.

i. 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.

Internal Audit acts as an independent entity and reports to the Audit Committee of the Board. Internal Auditor has unrestricted access to the Audit Committee Chairperson and the Managing Director & CEO.

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 every quarter. 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.

Through digital transformation, the Company aims for innovation and digitisation of various products and services exposing the Company to risk such as cyber security risk, vendor and outsourcing risk, data quality, reputational risk, etc.

Considering the above, Internal Audit has developed an all-encompassing digital audit approach to formalize the audit methodology in this evolving area. The approach ensures strong integration of 'technical' and 'functional' audits enabling a comprehensive assurance over digital activities/areas of the Company.

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.



ii. Compliance 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, 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 framework across the Company through its Compliance testing plan. Key issues observed as part of this monitoring are reported to the Audit Committee every quarter and implementation of recommendations is actively monitored. A compliance certificate signed by the Managing Director & CEO, based on the certification from respective functional heads, is placed at the Audit Committee and Board of Directors on a quarterly basis and if required, corrective action is initiated to strengthen the controls and enhance the effectiveness of the existing systems.

iii. Internal Financial Controls and their Adequacy

The Company has in place adequate internal financial controls commensurate with size, scale and complexity of its operations. The Company has complied with internal financial controls as per the provisions prescribed under the Act, Listing Regulations, in terms of internal control over financial reporting and Section 404 of Sarbanes Oxley Act, 2002. 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, reliability of financial reporting, executing transactions with proper authorisation and compliance with applicable regulations and Board approved policies. These controls are covered under the Internal Financial Control Framework, which is aligned with the Internal Control Framework 2013 given by the Committee of Sponsoring Organisations ("COSO") of the Treadway Commission. 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, the controls are implemented for all identified risks and

whether the controls identified are Preventive or Detective controls. The 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.

iv. 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 categorised under six broad risk groups namely Credit Risk, Market Risk, Underwriting Risk, Operational Risk, Strategic Risk and Environmental, Social and Governance (ESG) Risk. The broad structure of the Framework is as follows:

- Risk Identification, Assessment, Evaluation and 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 (R & CSA) 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 process to ensure that the various initiatives are aligned to the desired objectives.

The Company has in place Operational Risk Management Committee, Market Risk Management Committee, Outsourcing 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 based on 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 enterprise wide risk management aspects on a quarterly basis. As part of the ERM exercise, critical and core risks along with the detailed mitigation plan(s) are presented to the Risk Management Committee on a quarterly basis. The risk mitigation plans are monitored regularly by the Company to ensure their timely and appropriate execution. The Company further measures each of its Board approved Key Risk Indicators against



a set of predefined tolerance levels. The tolerance levels and the subsequent actual tolerance scores arrived at, facilitate classification of identified risks into the significant, high, medium and low risk categories. These key risks are annually reviewed for inclusion in 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 defines the product-wise retention limits on a per-risk basis as well as a retention limit on a per-event basis. The Underwriting Policy defines product-wise approval limits for various underwriters. The Investment Policy lays down the asset allocation strategy to ensure financial liquidity, security and diversification. The Company also has in place a Capital Adequacy and Liquidity Management Framework and the Asset Liability Management Policy. Maintaining adequate level of capital is the core objective of these policies so that the diverse risks related to the market and the Company's core operations are appropriately managed. 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 risks of the Company. The Company has adopted the Information Security Policy and Cyber Security Policy in line with Guidelines issued by IRDAI on Information & Cyber Security. The Company also has the Information Security Committee which reviews the key risks and mitigations plans with respect to information 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 updates 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 certificate of compliance to the ISO 31000:2018 guidelines on enterprise risk management, from British Standards Institution. The Company had successfully renewed its

ISO certification for 3 years in 2021, subject to annual audits. The Company underwent a successful annual audit as part of ISO 31000:2018 enterprise risk management guidelines and norms in FY2023.

v. Cyber Security

Digital transformations have been making waves across all industries and there are multiple areas that are creating disruptions in technology. Such rapid digitisation of businesses has made cyber security increasingly important. Focus on cyber security is also increasing rapidly due to many highly innovative and disruptive security breaches threatening financial services industry.

The Company has a governance framework for cyber & information security with an oversight from the Information Security Committee which has executive level representatives from all functions within the Company. The security strategy is based on the principles of "defence in depth" strategy in order to strengthen the management of IT risk and controls. The triad of Confidentiality, Integrity, and Availability (CIA) forms the core of the Company's cyber & Information Security Framework.

The Company has established a Board approved Information and Cyber Security Policy which also incorporates a cyber-crisis management plan. Implementation of the Policy & Plan ensures all information assets are safeguarded by establishing comprehensive management processes throughout the organisation. The Company's cyber security approach covers all aspects of prevention, detection and response to cyber threats. Some of the implemented controls include 24*7 Security Operations Centre (SOC), Distributed Denial of Service (DDoS), Cloud Security Management, Advanced Threat Prevention, Next Generation Firewall with integrated Intrusion Prevention System (IPS), Data Leakage Prevention, Threat Intelligence and Breach Attack and Phishing Simulation, etc.

The Company has transformed its incident management plan by adopting Cyber Crisis Management Framework (CCMP) which includes scenario based response procedures, playbooks, communication templates, etc.

As part of the Company's Information Security framework based on ISO 27001:2013, ISO 27017:2015 standards and guidelines from IRDAI, independent auditors periodically review, validate and certify the controls implemented by the Company.



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	Time	Mode	Venue/ Deemed Venue	Special Resolution
Twenty-Second Annual General Meeting	Friday, August 5, 2022	2.00 p.m. (IST)	Video Conferencing/ Other Audio Visual Means	ICICI Lombard House, 414, Veer Savarkar Marg, Near Siddhivinayak Temple, Prabhadevi, Mumbai 400 025	No special resolution was passed
Twenty-First Annual General Meeting	Tuesday, August 10, 2021	2.00 p.m. (IST)	Video Conferencing/ Other Audio Visual Means	ICICI Lombard House, 414, Veer Savarkar Marg, Near Siddhivinayak Temple, Prabhadevi, Mumbai 400 025	Re-appointment of Mrs. Lalita D. Gupte (DIN: 00043559) as a Non-executive, Independent Director of the Company.
Twentieth Annual General Meeting	Thursday, August 13, 2020	2.00 p.m. (IST)	Video Conferencing/ Other Audio Visual Means	ICICI Lombard House, 414, Veer Savarkar Marg, Near Siddhivinayak Temple, Prabhadevi, Mumbai 400 025	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 FY2023, 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.	Ordinary	Material Related Party Transactions for current bank account balances for FY2023	Monday, May 23, 2022
2.		Material Related Party Transactions for subscribing to securities issued by Related Parties and purchase of securities from Related Parties (issued by related or unrelated parties) for FY2023	
3.		Material Related Party Transactions for sale of securities to Related Parties (issued by related or unrelated parties) for FY2023	
4.		Material Related Party Transactions for undertaking repurchase (repo) transactions and other permitted short-term borrowings transactions for FY2023	
5.		Material Related Party Transactions for reverse repurchase (reverse repo) and other permitted short-term lending transactions for FY2023	

During the year under review, no special resolution(s) were passed by the Members of the Company through postal ballot.

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 Section 110 and all other applicable provisions, if any of the Act read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, Listing Regulations, Secretarial Standards-2 on General Meetings issued by Institute of Company Secretaries of India and other applicable laws, rules and regulations (including any statutory modifications(s) or re-enactment(s) thereof for the time being in force and as amended from



time to time) read with General Circulars dated April 8, 2020, April 13, 2020, June 15, 2020, September 28, 2020, December 31, 2020, June 23, 2021 and December 8, 2021 (collectively referred to as "MCA Circulars"), 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:

Particulars	Description
Remote e-voting	KFin Technologies Limited [formerly known as KFin Technologies Private Limited]
Scrutinizer	The Board of Directors of the Company appointed M/s. Mehta & Mehta, Practicing Company Secretaries, as the Scrutinizer for conducting the Postal Ballot e-voting process in a fair and transparent manner. Ms. Ashwini Inamdar (Membership No. F9409), Partner and failing her, Mr. Atul Mehta (Membership No. F5782), Partner represented M/s. Mehta & Mehta, Practicing Company Secretaries.
Cut-off date	Friday, April 8, 2022
Dispatch date of Notice	Friday, April 22, 2022
Remote e-voting period	Commenced at 9:00 a.m. (IST) on Sunday, April 24, 2022, and ended at 5:00 p.m. (IST) on Monday, May 23, 2022
Date of passing of Resolutions	Monday, May 23, 2022
Date of declaration of voting results	Wednesday, May 25, 2022

The voting result of Postal Ballot was communicated to the stock exchanges and displayed on the Company's website at <https://www.icicilombard.com/docs/default-source/shareholding-pattern/stockexchangeintimationoutcome.pdf>.

There were total 297,079 shareholders as on cut-off date i.e. Friday, April 8, 2022. The details of voting results of the postal ballot through e-voting, are as follows:

Resolution No.	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
1.	176,364,987	176,360,255	99.9973	4,732	0.0027
2.	176,364,989	176,360,057	99.9972	4,932	0.0028
3.	176,364,996	176,360,036	99.9972	4,960	0.0028
4.	176,365,008	176,360,042	99.9972	4,966	0.0028
5.	176,365,019	176,360,073	99.9972	4,946	0.0028

MEANS OF COMMUNICATION

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.

Website

The Company's website (www.icicilombard.com) serves as a key awareness facility 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 information is available. The said section provides comprehensive information on the Company's strategy, financial performance, operational performance and the latest

press releases. The financial results, official news releases, corporate presentation, quarterly earning call transcripts and quarterly earning call audio recording are also available on the Company's website.

The presentations made to institutional investors and analyst are also uploaded on the Company's website.

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 language 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 from the 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, information pertaining to issuance of duplicate share certificate and other required information in the aforesaid newspapers.

Stock Exchanges

The financial results, all periodical and other compliances as prescribed under the SEBI Regulations are filed electronically with the Stock Exchanges where equity shares of the Company are listed i.e. National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE").

All such information is generally available on the website of the Stock Exchanges which can be accessed easily and without any restriction. The website of the Stock Exchanges can be accessed through following link: <https://www.bseindia.com/> and <https://www.nseindia.com/>.

Further, periodical and other compliances with respect to Non-Convertible Debentures of the Company as prescribed under the SEBI Regulations are filed electronically with Stock Exchanges where Non-Convertible Debentures of the Company are listed i.e. NSE.

Annual Report

The Annual Report containing, inter-alia, Auditors' Report, Audited Financial Statements, Directors' Report along with its annexure(s), Management Discussion and Analysis Report (MD&A), Corporate Social Responsibility Report (CSR Report), Integrated Report (IR) 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 id in the records of the Company or its RTA.

The Annual Report is submitted to the Stock Exchanges and can be viewed at their website. The Company also uploads Annual Report of the Company on its website and can be viewed at www.icicilombard.com. Accordingly, the Members who do not have their email id registered with the Company or its RTA, can view the Annual Report on the website of the Stock Exchanges and the Company.

Emails / SMS to Shareholders

The Company sends various investor centric emails and SMS to its shareholders for reminding them to claim their unpaid / unclaimed dividend, dematerializing the shares, updating KYC details, TDS related, etc.

Designated Email Ids

The Company disseminates information to the investors and in case of any queries / assistance, the investors are encouraged to raise a query with the Company by sending an email to the dedicated email ID for investor services i.e. ir@icicilombard.com and investors@icicilombard.com.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34 of the 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 Annual Report.

GENERAL SHAREHOLDER INFORMATION

In view of the applicable provisions of the Act read with the General Circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 14, 2021 and December 28, 2022 issued by the Ministry of Corporate Affairs ('MCA'), the Twenty-third AGM of the Members is proposed to be convened through Video Conference ("VC") / Other Audio Visual Means ("OAVM"). Since the AGM is proposed to be convened through VC / OAVM, the deemed venue for Twenty-Third 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 Accounts	Tuesday, April 18, 2023
Day, Date and Time of 23 rd Annual General Meeting	Thursday, July 6, 2023 at 2:00 p.m. (IST)
Venue/ Deemed Venue	ICICI Lombard House, 414 Veer Savarkar Marg, Near Siddhivinayak Temple, Prabhadevi, Mumbai 400025.
Record Date	Monday, June 12, 2023
Date of Dividend Payment	On or before July 21, 2023
Company's Website	www.icicilombard.com



i) Dividend History along with its date of transfer to Investor Education and Protection Fund ("IEPF"):

FY2022-23

Dividend Type	Dividend Per share	Percentage	Date of Declaration	Date of Transfer to IEPF
Interim	₹ 4.50/-	45	October 18, 2022	November 18, 2029

FY2021-22

Dividend Type	Dividend Per share	Percentage	Date of Declaration	Date of Transfer to IEPF
Final	₹ 5.0/-	50	August 5, 2022	September 5, 2029
Interim	₹ 4.0/-	40	October 21, 2021	November 22, 2028

FY2020-21

Dividend Type	Dividend Per share	Percentage	Date of Declaration	Date of Transfer to IEPF
Final	₹ 4.0/-	40	August 10, 2021	September 14, 2028
Interim	₹ 4.0/-	40	March 5, 2021	April 5, 2028

FY2019-20

Dividend Type	Dividend Per share	Percentage	Date of Declaration	Date of Transfer to IEPF
Interim	₹ 3.50/-	35	October 18, 2019	November 18, 2026

FY2018-19

Dividend Type	Dividend Per share	Percentage	Date of Declaration	Date of Transfer to IEPF
Final	₹ 3.50/-	35	June 27, 2019	July 30, 2026
Interim	₹ 2.50/-	25	October 20, 2018	November 20, 2025

FY2017-18

Dividend Type	Dividend Per share	Percentage	Date of Declaration	Date of Transfer to IEPF
Final	₹ 2.50/-	25	July 12, 2018	August 14, 2025
Interim	₹ 0.75/-	7.5	October 17, 2017	November 16, 2024
Interim	₹ 0.75/-	7.5	June 23, 2017	July 29, 2024

FY2016-17

Dividend Type	Dividend Per share	Percentage	Date of Declaration	Date of Transfer to IEPF
Interim	₹ 1.0/-	10	December 23, 2016	January 29, 2024
Interim	₹ 0.80/-	8	September 26, 2016	November 1, 2023
Interim	₹ 0.70/-	7	June 27, 2016	August 2, 2023

During the year under review, unpaid / unclaimed dividend of FY2015 and FY2016 of ₹ 300/- and ₹ 450/- respectively was transferred by the Company to IEPF pursuant to the provisions of the Act and Rules made thereunder. The procedure of claiming dividend from IEPF is hosted on the website of the Company as a part of Investor FAQs which can be accessed through <https://www.icicilombard.com/investor-relations>.

During the year under review, the Company has sent reminders to the shareholders who have their unpaid / unclaimed dividend lying with the Company to raise a request for claiming such dividend. The Company has provided necessary assistance to the shareholders for claiming their unpaid / unclaimed dividend. As a result of this, the Company has reduced quantum of unpaid/unclaimed dividend of earlier years.

Shareholders who have still not claimed their unpaid / unclaimed dividend and hold shares in dematerialised form, are requested to update their bank account details including IFSC and MICR with their respective Depository Participant(s). Further, shareholders holding shares in physical form, are requested to raise a request by sending an e-mail to einward@kfintech.com or investors@icicilombard.com.

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 shall be transferred to IEPF. During the year, the Company was not required to transfer any shares to IEPF.

In accordance with the IEPF Rules, the Board of Directors of the Company have appointed Vikas Mehra, Company Secretary as a Nodal Officer and Akshay Parekh, Chief Manager-Secretarial as 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 FY2023.

iii) Listing of Equity Shares and Non-Convertible Debentures on Stock Exchanges

Currently, the Equity Shares and Non-Convertible Debentures issued by the Company are listed at:

Stock Exchange	Code for the Company's securities	
	Equity	Non-Convertible Debentures
BSE Limited Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai – 400 001.	540716	-
National Stock Exchange of India Limited Exchange Plaza, 5 th Floor, Plot C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051.	ICICIGI	ILGI29

The Company has paid annual listing fees for the relevant period to BSE and NSE where its Securities are listed.

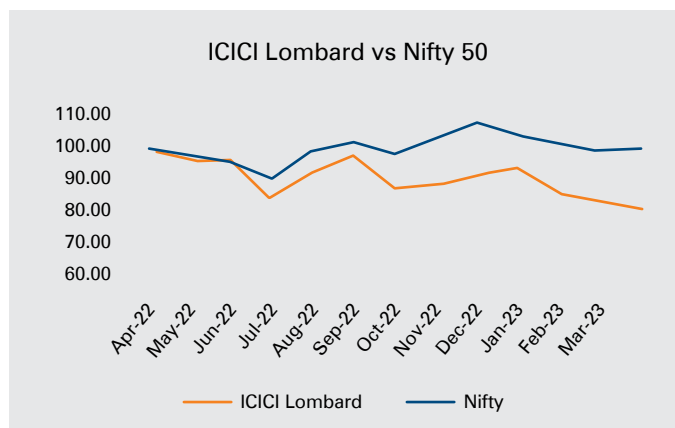
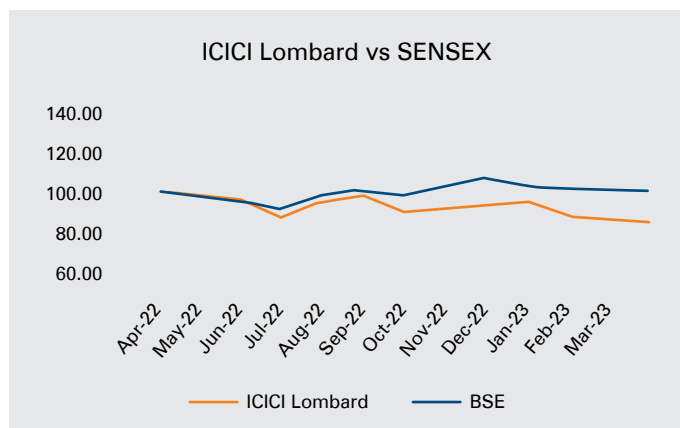
iv) Annual Renewal Fees

The Company has paid annual renewal fees as prescribed under IRDAI (Registration of Indian Insurance Companies) Regulations, 2000 for FY2023.

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 April 1, 2022 to March 31, 2023:

Year/Month	BSE			NSE			Total Volume on BSE & NSE
	High	Low	Volume	High	Low	Volume	
	(₹)	(₹)		(₹)	(₹)		
2022							
April	1410.55	1276.35	266,082	1412.00	1275.05	9,824,625	10,090,707
May	1323.95	1199.00	462,153	1324.70	1199.00	11,340,325	11,802,478
June	1275.00	1070.95	24,55,124	1267.95	1071.00	21,831,746	24,286,870
July	1296.20	1107.85	7,25,085	1295.90	1105.85	14,398,248	15,123,333
August	1369.00	1184.60	895,636	1369.00	1184.10	16,014,251	16,909,887
September	1287.00	1139.55	958,909	1287.90	1140.00	16,874,258	17,833,167
October	1195.00	1117.55	1,050,977	1183.90	1116.30	18,149,791	19,200,768
November	1213.50	1116.25	347,943	1213.20	1116.10	15,648,092	15,996,035
December	1261.00	1205.05	305,947	1261.95	1205.00	12,655,875	12,961,822
2023							
January	1289.00	1114.85	296,368	1289.00	1115.00	19,283,394	19,579,762
February	1154.15	1080.75	178,488	1155.00	1080.50	6,847,610	7,026,098
March	1134.70	1049.10	312,181	1110.45	1049.05	10,482,077	10,794,258



Note: Share Price and Index Price are rebased to 100 for closing price as on April 1, 2022

vi) Share Transfer System

SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised form. In case shares are held in electronic form, the transfers are processed by National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") through respective Depository Participant(s) ("DPs").

SEBI through its Circulars, has mandated holders of physical securities to furnish their KYC details which includes details such as PAN, Nomination, contact details, bank account details and specimen signature. Any folio wherein any of the mentioned document/details are not available on or after October 1, 2023, will be frozen by Registrar and Transfer Agents ("RTA"). The shareholders of the frozen folio shall be eligible to lodge grievance or avail service request from the RTA only after furnishing the documents/details as aforesaid. Further, the dividend of such frozen folios shall be processed only through electronic mode. Such frozen folios shall be referred by the RTA / the Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002, if they continue to remain frozen as on December 31, 2025. The Company has sent individual letters to all the shareholders holding shares of the Company in physical form for furnishing their PAN, KYC, and nomination details. The relevant Circular(s) and necessary Forms in this regard have been made available on the website of the Company at <https://www.icicilombard.com/investor-relations>

Accordingly, the members are advised to register their details with the RTA or DP(s), in compliance with the aforesaid SEBI guidelines for smooth processing of their service requests and trading without any hindrance.

Members of frozen demat accounts shall raise a request to the Company or its RTA by sending an email to investors@icicilombard.com and inward.ris@kfintech.com respectively. Members may also refer to Investor FAQs hosted on the website of the Company at <https://www.icicilombard.com/investor-relations>.

In accordance with the provisions of Regulation 40(9) of the Listing Regulations, the Company obtains a certificate from a Practicing Company Secretary on a yearly basis certifying that all certificates have been issued within thirty days of the date of lodgement for transfer, subdivision, consolidation, renewal, exchange or endorsement of calls/ allotment monies and the same is filed with the Stock Exchanges.

vii) Dematerialisation of Shares and Liquidity

The Company's shares are compulsorily traded in dematerialised form on NSE and BSE. As on March 31, 2023, mode of shareholding in the Company is represented below:

Mode	No. of shareholders	No. of equity shares	% of total shares
Demat	287018	491,116,211	100.00
Physical	5	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 Agents

For Equity Shares of the Company, the Registrar and Transfer Agent of the Company is KFin Technologies Limited (Formerly known as KFin Technologies Private Limited).

For Non-Convertible Debentures of the Company, the Registrar and Transfer Agent of the Company is BgSE Financials Limited.

Investor services related queries/ requests/ complaints may be directed at the address as under:

Equity Shares	Non-Convertible Debentures
KFin Technologies Limited Selenium Tower B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032, Telangana Tel: 1800 309 4001 E-mail: einward.ris@kfintech.com	BgSE Financials Limited Stock Exchange Tower, No.51, 1 st Cross, J. C. Road, Bangalore - 560 027 Tel: 080-41329661 Email: rta@bfsi.co.in

ix) Information on Shareholding

a. Shareholding pattern of the Company as on March 31, 2023:

Sr. No.	Category	Number of shares on March 31, 2023	% of shareholding
1	Promoter	235,843,806	48.02
2	Mutual Funds	73,488,489	14.96
3	Alternate Investment Funds	1,555,816	0.32
4	Banks	34	0.00
5	Insurance Companies	7,119,120	1.45
6	Provident Funds/ Pension Funds	2,469,691	0.50
7	Sovereign Wealth Funds	515,600	0.11
8	NBFCs registered with RBI	230,830	0.05
9	Foreign Portfolio Investors	112,205,694	22.85
	-Foreign Portfolio Investors Category I	106,277,705	21.64
	-Foreign Portfolio Investors Category II	5,927,953	1.21
	-Other Foreign Portfolio Investors	36	0.00
10	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	8,344	0.00
11	Directors and their relatives (excluding independent directors)	996,314	0.20
12	Key Managerial Personnel	260,850	0.05
13	Resident Individuals	31,047,766	6.32
14	Non Resident Indians (NRIs)	2,805,774	0.57
15	Bodies Corporate	21,912,620	4.47
16	Clearing Members	14,961	0.00
17	HUF	589,617	0.12
18	Trusts	59,777	0.01
Total		491,125,103	100.00

b. Top 10 Shareholders of the Company as on March 31, 2023 (other than promoter of the Company):

Sr. No.	Name	No. of shares	% of total Number of shares
1.	ICICI Prudential Mutual Fund through various schemes	23,034,682	4.69
2.	SBI Mutual Fund through various schemes	22,691,528	4.62
3.	Bharti General Ventures Private Limited	18,235,659	3.71
4.	Government Pension Fund Global	11,264,821	2.29
5.	UTI Mutual Fund through Various schemes	6,238,166	1.27
6.	Government of Singapore	5,098,031	1.04
7.	LIC through various funds	4,856,731	0.99
8.	Amansa Holding Private Limited	4,629,204	0.94
9.	Camas Investments Pte. Ltd.	4,250,941	0.87
10.	Janchor Partners Pan-Asian Master Fund	3,907,465	0.80

As on March 31, 2023, 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, 2023:

Sr. No	Distribution Schedule				
	Category	No. of Cases	%	Amount (₹)	%
1.	1-5000	278430	97.01	136,841,230	2.79
2.	5001-10000	4451	1.55	30,769,180	0.63
3.	10001-20000	1873	0.65	25,964,150	0.53
4.	20001-30000	607	0.21	14,865,750	0.30
5.	30001-40000	297	0.10	10,439,120	0.21
6.	40001-50000	205	0.07	9,272,140	0.19
7.	50001-100000	388	0.14	27,926,030	0.57
8.	100001 & Above	772	0.27	4,655,173,430	94.79
	Total	287023	100.00	4,911,251,030	100.00



x) 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 any convertible instrument.

xi) 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.

xii) 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 Listing Regulations.

xiii) Plant Locations

This is not applicable to the Company as the Company is not a manufacturing entity.

xvi) Credit Ratings

Rating Agency	Category	Rating	Outlook
Non-Convertible Debentures			
CRISIL Ratings Limited	350, 10.50%, Rated, Listed, Unsecured, Subordinated, Fully paid-up, Redeemable and Non-Convertible Debentures	CRISIL AAA	Stable
	2200, 8.98%, Rated, Unsecured, Unlisted, Subordinated, Fully paid-up, Redeemable and Non-Convertible Debentures	CRISIL AAA	Stable
ICRA Limited	350, 10.50%, Rated, Listed, Unsecured, Subordinated, Fully paid-up, Redeemable and Non-Convertible Debentures	[ICRA] AAA	Stable
	2200, 8.98%, Rated, Unsecured, Unlisted, Subordinated, Fully paid-up, Redeemable and Non-Convertible Debentures	[ICRA] AAA	Stable

Pursuant to the exercise of Call Option for redemption of ₹ 2.20 billion subordinated debentures on August 23, 2022, the credit rating of "[ICRA] AAA(Stable)" assigned by ICRA Limited and "CRISIL AAA/Stable" assigned by CRISIL Ratings Limited to the Company was withdrawn.

AM Best has assigned a Financial Strength Rating of B++ (Good) and a Long-Term Issuer Credit Rating of "bbb+" (Good) to the Company. The 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.

xiv) Correspondence Address

Correspondence relating to the financial performance of the Company may be addressed to:

Sarvesh Agrawal/ Vikas Mehra
 ICICI Lombard General Insurance Company Limited
 ICICI Lombard House,
 414, Veer Savarkar Marg,
 Near Siddhivinayak Temple,
 Prabhadevi, Mumbai-400 025
 Tel No. : +91-22-6196 1100

E-mail: ir@icicilombard.com and investors@icicilombard.com

xv) Debenture Trustee

Axis Trustee Services Limited
 2nd Floor, Wadia International Center,
 Pandurang Budhkar Marg,
 Worli, Mumbai 400 025
 Tel No.: +91-22-6226 0075
 E-mail: response@axistrustee.in
 Website: www.axistrustee.in



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.

Details of non - compliance by the Company, penalty, strictures imposed on the Company by the stock exchange, 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.

COMPLIANCE WITH MANDATORY REQUIREMENTS

The Company has complied with all the applicable mandatory requirements as prescribed under the Listing Regulations:

Regulation Number	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-paras (2) to (10) of Schedule V Part C of the 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) of sub-regulation 2 of Regulation 46 of the Listing Regulations. In addition to the mandatory requirements, the Company has also adopted the 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 of 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 the Managing Director or the 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, Independent Director and is not related to the Managing Director & CEO as per the definition prescribed in Section 2(77) of the Act.



RIGHTS AND EQUITABLE TREATMENT OF ALL SHAREHOLDERS

The Company realizes 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, such as nomination and election of members of Board of Directors, 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 who oversees 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 of Directors. The Company has implemented various mechanisms for the investors to raise a query / complaint and has determined reasonable timeline for their redressal.

The Company has hosted the "Grievance Redressal Mechanism" on its website. Investors may write in case their query / complaint remains unattended / unresolved within the timeline as mentioned in the grievance redressal mechanism. The grievance redressal mechanism is hosted on the website of the Company and can be viewed at <https://www.icicilombard.com/investor-relations>.

PROTECTING INTEREST OF MINORITY SHAREHOLDERS

A qualified, diverse and independent Board of the Company ensures that interests of minority shareholders are protected. In order to ensure the same, the Company has set up a mechanism to redress the grievances of the shareholders received through various platforms such as SEBI Scores, Stock Exchanges, etc. The Company has also determined timeline for resolving the complaints / queries of the shareholders. The shareholders are also provided with the platform to raise a grievance at Company's dedicated email id i.e. investors@icicilombard.com or through the Company's Registrar and Transfer Agent's e-mail ID i.e. einward.ris@kfintech.com.

In line with the SEBI Circular dated May 30, 2022, the Company has hosted the standard operating procedures for dispute resolution under the Stock Exchange arbitration mechanism for disputes between the Company and/or RTA and its shareholders/investors, on the website of the Company which

can be viewed by accessing following link: <https://www.icicilombard.com/docs/default-source/policies-of-the-company/sop-for-dispute-resolution-under-the-stock-exchange-arbitration-mechanism-for-disputes-between-a-listed-company-or-registrars-to-an-issue-and-share-transfer-agents-and-its-investors.pdf>.

In order to protect the interests of the shareholders, the Company takes various measures for reducing 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>.

WEB LINK WHERE POLICY FOR DETERMINING MATERIAL SUBSIDIARIES IS DISCLOSED

This is not applicable to the Company, as the Company does not have any subsidiary Company.

WEB LINK WHERE POLICY ON DEALING WITH RELATED PARTY TRANSACTIONS IS DISCLOSED

The Policy on dealing with 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/policy-on-related-party-transactions.pdf>

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

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 IN THE NATURE OF LOANS TO FIRMS/COMPANIES IN WHICH DIRECTORS ARE INTERESTED BY NAME AND AMOUNT

During the year under review, the Company has not given any loan and advances to firms/companies in which Directors are interested by name and amount.



DETAILS OF MATERIAL SUBSIDIARIES INCLUDING DATE AND PLACE OF INCORPORATION AND THE NAME AND DATE OF APPOINTMENT OF THE STATUTORY AUDITORS OF SUCH SUBSIDIARIES

This is not applicable to the Company, as the Company does not have any subsidiary Company.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

During the year under review, this is not applicable as the Company has not filed any application for settlement under the Insolvency and Bankruptcy Code, 2016.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

The Company has provided details of energy and technology absorption in Environmental, Social and Governance Report for FY2023 which is hosted on the website of the Company and can be viewed at <https://www.icicilombard.com/docs/default-source/esg/icici-lombard-environmental-social-and-governance-fy2023.pdf>

FOREIGN EXCHANGE EARNINGS AND OUTGO

During FY2023, expenditures in foreign currencies amounted to ₹ 4.06 billion and earnings in foreign currencies amounted to ₹ 1.92 billion.

EMPLOYEE STOCK OPTION SCHEME

In FY2005, the Company had instituted an Employee Stock Option Scheme ("ESOS") to enable the employees and Directors of the Company to participate in its future growth and financial success. As per ESOS, the maximum number of options granted to any employee/Director in a year shall not, except with the approval of the Board, exceed 0.10% of Company's issued equity shares at the time of grant and the aggregate of all such options (net of forfeited/lapsed) is limited to 7% of Company's issued equity shares on the date of the grant.

The Scheme was instituted vide approval of its Members at the Extra-Ordinary General Meeting ("EGM") held on March 28, 2005 and subsequently amended by the Members of the Company at its EGM held on January 14, 2015.

Post listing of the Equity Shares of the Company, the revised Employee Stock Options Scheme 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, 2019, 2020, 2021 & 2022 would vest in a graded manner over a three year period with 30%, 30% and 40%. Options granted under Special grant would have a lock-in period of 36 months from the date of grant with 50% of the options vesting on July 31, 2021 and the remaining 50% vesting 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.

In line with Remuneration Policy of the Company and benefits of stock options granted as a compensation, the Members of the Company through Postal Ballot on March 15, 2020 had approved the increase in the existing ESOS pool, that can be granted to the "Eligible Employees" as defined under the Scheme, from current 5% to 7% of the aggregate of the number of issued shares of the Company from time to time, on the date(s) of grant of option(s).

Particulars of options granted by Company up to March 31, 2023 are given below:

Options Granted	3,80,59,330
Options vested	2,50,40,718
Options exercised	1,55,91,053
Number of shares allotted pursuant to exercise of options during the year	233,675
Options forfeited/lapsed	98,21,387
Extinguishment or modification of options	NIL
Amount realised by exercise of options (₹) during the year*	205,714,933
Total number of options in force	1,26,46,890

Note:

*Amount realised by exercise of options includes ₹ 5,006,050 towards share application money for which allotment was made after March 31, 2023.

The Company has granted Stock Options to the Eligible Employees from time to time aggregating to 5.75% of the issued equity share capital of the Company till March 31, 2023. The Board of Directors at their Meeting held on April 18, 2023, based on the recommendation of the Board Nomination and Remuneration Committee, had approved the aggregate limit of all Options granted to the eligible employees from a maximum of 7% of the aggregate of the number of issued equity shares of the Company to a maximum of 8.98% of the aggregate of the number of issued equity shares of the Company from time to time, on the date(s) of grant of Option(s), subject to the approval of Members of the Company in the ensuing Annual General Meeting of the Company.



The approval of the Members of the Company is being sought for the amendment to the ICICI Lombard- Employees Stock Options Scheme-2005 in the Notice of the forthcoming AGM through item no. 16.

The proposed amendments to the ESOS as a whole, would be beneficial to all the eligible employees including those who hold Options which have not been exercised, and shall not be prejudicial to the interest of the option holders.

The ESOS of the Company is in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB & SE Regulations").

The Company follows intrinsic value method for accounting of options granted under ESOS, hence there was no charge in the Revenue Accounts and Profit and Loss Account. The Company has also disclosed in the Notes to Accounts vide Schedule 16 forming part of 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 shall have been recognised if the Company uses the Fair Value method.

The Annual Certificate on compliance with SBEB & SE Regulations, issued by 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 SBEB & SE Regulations, have been hosted on the website of the Company at <https://www.icicilombard.com/investor-relations>.

ICICI LOMBARD EMPLOYEES STOCK UNIT SCHEME - 2023

The Board of Directors at their Meeting held on April 18, 2023, based on the recommendation of the Board Nomination and Remuneration Committee, had approved the adoption of ICICI Lombard Employees Stock Unit Scheme – 2023 ("Unit Scheme 2023") with effect from next year to the eligible employees of the Company, subject to the approval of Members of the Company in the ensuing AGM of the Company.

The Company had proposed to grant/offer/issue up to 50,00,000 Units, in one or more tranches over a period of five years from the date of approval of the Unit Scheme 2023 by the shareholders, which shall entitle the Unit holder one fully paid-up equity share of face value of ₹ 10/- of the Company (as adjusted for any changes in capital structure of the Company) against each Unit exercised and accordingly, up to 50,00,000 equity shares of face value of ₹ 10/- each fully paid-up (approximately 1.02% of the issued equity share capital of the Company as on March 31, 2023) 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.

The approval of the Members of the Company is being sought for the said Scheme in the Notice of the ensuing AGM through item no. 17.

ANALYSIS OF CUSTOMER COMPLAINTS

a) Customer complaints in FY2023

No. of complaints pending at the beginning of the year	69
No. of complaints received during the year	4,919
No. of complaints redressed during the year	4,812
No. of complaints pending at the end of the year	176

b) Awards passed by the Insurance Ombudsman in FY2023

No. of awards pending at the beginning of the year	21
No. of awards passed by Insurance Ombudsman during FY2023	490 (451 complied in FY2023)
No. of awards implemented during the year	472
No. of awards pending at the end of the year	39*

Note:

*the award passed by the ombudsman will be complied within prescribed time line and as per the Corporate Governance Guidelines.

FIT AND PROPER CRITERIA FOR INVESTORS AND CONTINUOUS MONITORING REQUIREMENT

The IRDAI (Registration of Indian Insurance Companies) Regulations, 2022 read with IRDAI (Listed Indian Insurance Companies) Guidelines, 2016 prescribes the following:

1. Self-certification of "Fit and proper person" criteria by a person holding/intending to acquire equity shares of 1% or more of paid-up equity share capital.
2. Prior permission of IRDAI for holding shares beyond 5% of the paid-up equity share capital.

Further information on detailed procedure and 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 in compliance with aforesaid IRDAI (Registration of Indian Insurance Companies)



Regulations, 2022 read with IRDAI (Listed Indian Insurance Companies) Guidelines, 2016.

GREEN INITIATIVES IN CORPORATE GOVERNANCE

In line with the 'Green Initiative', the Company has effected electronic delivery of Notice of AGM, Postal Ballot, Annual Report and other communications to those Members whose e-mail IDs were registered with their respective DP(s) and downloaded from the depositories viz. NSDL/CDSL. The Act and the underlying rules as well as Regulation 36 of the Listing Regulations, permit the dissemination of financial statements and Annual Report in electronic mode to the Members. Your Directors are thankful to the Members for actively participating in the Green Initiative and seek your continued support for implementation of the Green Initiative.

As a part of green initiative, the Company is continuously encouraging its shareholders via communications to register their e-mail IDs with their respective DP(s). Facility for registering email ids on the Company's website was provided for the benefit of those shareholders who have not registered their email ids with their respective DPs so that they can receive copy of Annual Report and Notice of General Meeting of the Company.

To support this green initiative and to receive communications from the Company in electronic mode, Members who have not registered their e-mail addresses and are holding shares in physical form are requested to register the same with KFINTECH/the Company.

Members holding shares in physical form may also refer to FAQ hosted on the investor relations page on the Company's website at <https://www.icicilombard.com/investor-relations>.

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. As at March 31, 2023, approximately 95% shareholders of the Company have registered email IDs with their respective DPs and all communications to them were made through electronic mode. The Company has paid dividend to more than 99% shareholders through electronic mode in FY2023.

INDIAN ACCOUNTING STANDARD IMPLEMENTATION ROADMAP

IRDAI vide its circular dated March 1, 2016 had advised all Insurers to follow the Indian Accounting Standards as notified

under the Companies (Indian Accounting Standards) Rules, 2015 for accounting periods beginning from April 1, 2018 onwards, with comparatives for the period ending March 31, 2019 and subsequently IRDAI vide its circular dated June 28, 2017 deferred the implementation of IND AS in the Insurance Sector in India for a period of two years and the effective period of implementation of IND AS in insurance sector was deferred to FY2021.

IRDAI vide its circular dated January 21, 2020 had further deferred the implementation of IND AS and the effective date of implementation would be decided after the finalisation of International Financial Reporting Standards ("IFRS") 17 by International Accounting Standard Board ("IASB").

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 Gopal Balachandran, Chief Financial Officer & Chief Risk 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 of the Board on the progress in preparedness towards IND AS implementation process on a quarterly basis.

The IASB's new standard for insurance contracts i.e. IFRS 17 is now effective for annual reporting beginning on or after January 1, 2023. Ministry of Corporate Affairs have still not notified the IND AS 117. A draft of IND AS 117 is available in public domain.

The Company has initiated steps to progress towards IND AS convergence. The Steering Committee has detailed out phase wise approach for implementation and is in process of onboarding knowledge partner and technology partner to assist in IND AS convergence.

IRDAI has also constituted an Expert Committee involving Institute of Chartered Accountants of India (ICAI), Institute of Actuaries of India (IAI) and Insurance industry experts to address implementation issues of IND AS / IFRS in insurance sector.



CORPORATE POLICIES

The Company has provided link of Policies / Frameworks / Code at appropriate places in this Report, however, the following compilation of Policies / Frameworks / Code along with weblink for accessing the same has been included for easy reference:

Sr. No.	Name of the Policy/ Framework/Code	Description	Weblink
1.	Employees Code of Conduct	The Company has adopted Employees Code of Conduct to summarize the standards of business conduct that must guide the actions of the Employee(s). The Company expects all its Employees to observe highest standards of integrity, honesty, fairness, discipline, decorum and ethical conduct while working for the Company as well as while representing the Company. Every Employee is expected to follow the same during their employment with the Company.	https://www.icicilombard.com/docs/default-source/policies-of-the-company/employees-code-of-conduct.pdf
2.	Whistle Blower Policy	The Company has formulated the Whistle Blower Policy to supplement the Employees Code of Conduct and Anti-Fraud Policy of the Company. The Company has in place the Whistle Blower Policy to report matters by its employees, secondees and stakeholders without the risk of subsequent victimisation, discrimination or disadvantage.	https://www.icicilombard.com/docs/default-source/policies-of-the-company/whistle-blower-policy.pdf
3.	Policy on Related Party Transactions	The Company has adopted the Policy on Related Party Transaction which is reviewed once in a financial year or as and when any material changes take place in the applicable regulations.	https://www.icicilombard.com/docs/default-source/policies-of-the-company/policy-on-related-party-transactions.pdf
4.	Criteria for appointment of a Director, key managerial personnel and officials who may be appointed in senior management	The Company has formulated criteria for determining qualifications, positive attributes and independence of a Director. This Criteria integrates the requirements of the relevant statutes / regulations and the Company's internal frameworks.	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
5.	Policy on Appointment and Compensation of Employees and framework for remuneration to Non-executive Directors	The Company has adopted the Policy on Appointment and Compensation of Employees and framework for remuneration to Non-executive Directors in order to lay down the Guidelines on appointment of employees including Key Managerial Personnel (KMP). The Policy also lay down the criteria of remuneration for all employees including KMPs, Whole-time Directors and Non-executive Directors.	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
6.	Corporate Social Responsibility Policy	The Corporate Social Responsibility ("CSR") Policy of the Company sets out the framework guiding the Company's CSR activities. The CSR Policy also sets out the rules that need to be adhered to while taking up and implementing CSR activities.	https://www.icicilombard.com/docs/default-source/policies-of-the-company/csr-policy.pdf
7.	Code of Practices and Procedures For Fair Disclosure of Unpublished Price Sensitive Information	The Company has adopted the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information which is framed based on principles of fair disclosure outlined in the Insider Trading Regulations.	https://www.icicilombard.com/docs/default-source/policies-of-the-company/code-for-fair-disclosure.pdf
8.	Familiarisation Programme	The Board of Directors of the Company are provided with every opportunity to familiarise themselves with the strategy, industry overview, performance and key regulatory developments in the Company. The details of familiarisation programmes attended by the Board of Directors along with number of hours spent by Independent Directors are elaborated in the Familiarisation programme for FY2023.	https://www.icicilombard.com/docs/default-source/policies-of-the-company/familiarisationprogramfy2023.pdf
9.	Dividend Distribution Policy	In accordance with Regulation 43A of the Listing Regulations, the Company has adopted the Dividend Distribution Policy, which details various parameters based on which the Board may recommend or declare Dividend.	https://www.icicilombard.com/docs/default-source/policies-of-the-company/dividend-distribution-policy.pdf
10.	Policy on Board Diversity	The Company has in place the Board approved Policy on Board Diversity, keeping in view, the significance of the Board Diversity which is also recognised by various statutes/regulations i.e. the Insurance Act, 1938 and the Regulations framed thereunder, the Act and relevant Rules made thereunder, Listing Regulations and IRDAI CG Guidelines.	https://www.icicilombard.com/docs/default-source/policies-of-the-company/board-diversity-policy.pdf



DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the requirements of Section 134(3)(c) of the Act and the Corporate Governance Guidelines, the Board of Directors of the Company confirm:

1. In the preparation of the annual accounts, the applicable accounting standards have been followed and that no material departures have been made from 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 and other applicable statutes 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 were adequate and were 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 Insurance Regulatory and Development Authority of India, Ministry of Corporate Affairs, Government of India, Reserve Bank of India, Securities and Exchange Board of India for their continued co-operation, support and guidance. The Company wishes to thank its investors, rating agencies, depositories, registrar & transfer agent(s) and stock exchanges for their 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 continue to drive its progress. Finally, the Directors wish to express their gratitude to the Members for their trust and support.

For and on behalf of the Board

Lalita D. Gupte

Chairperson

DIN: 00043559

Date: April 18, 2023

Place: Mumbai



Annexure A

FORM NO. MR-3 SECRETARIAL AUDIT REPORT

for the financial year ended March 31, 2023

[Issued in Pursuance to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 with modifications as deemed necessary, without changing the substance of format given in MR-3]

To,
The Members,
ICICI Lombard General Insurance Company Limited
ICICI Lombard House, 414, Veer Savarkar Marg,
Near Siddhi Vinayak Temple, Prabhadevi,
Mumbai- 400025.

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 (CIN L67200MH2000PLC129408) (hereinafter called 'the Company') for the financial year ended 31st March, 2023. 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. This Company is governed mainly under the provisions of the Insurance Act, 1938 and the Insurance Regulatory and Development Authority Act, 1999 ('Insurance Laws') and under the Companies Act, 2013 and rules framed thereunder where there is no inconsistency with the Insurance Laws.

A. In expressing our opinion, it must be noted that-

- i. 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.
- ii. We have followed the audit practices and processes as were appropriate to obtain reasonable assurances 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 processes and practices, we followed provide a reasonable basis of our opinion.
- iii. We have not verified correctness and appropriateness of financial records and books of accounts of the Company.
- iv. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
- v. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
- vi. 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.

- B. Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-process (duly evolved) and compliance-mechanism in place to the extent and as applicable to the Company in the manner and subject to the reporting made hereinafter:



- C. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023 according to the provisions of:
- I. The Companies Act, 2013 ('Act') and the rules made thereunder;
 - II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - IV. 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 (during the year under review not applicable to the Company);
 - V. A. 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 (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (d) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - (e) 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;
 - V. B. The Company has not undertaken any of the activities during the audit period as envisaged in the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') and hence are not relevant for the purpose of audit:-
 - a. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021.
 - b. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
 - VI. We further report that, having regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, on test -check basis the Company has complied with the following specific laws to the extent applicable to the Company being in the business of general (non-life) insurance:
 - Insurance Act, 1938; and
 - Insurance Regulatory and Development Authority Act, 1999 (IRDAI) and Rules and Regulation, Circular and Notification issued thereunder.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards in respect of Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) as amended from time to time issued by The Institute of Company Secretaries of India;



- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 to the extent applicable for listing of its Equity Shares and Non-Convertible Debentures;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

D. We further report that–

- I. The Board of Directors 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;
- II. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda (except agenda items having Unpublished Price Sensitive Information (UPSI)) were sent at least seven days in advance, 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;

For the agenda notes which were sent at a notice of less than seven days, the requisite consent of the Board/Committees were taken.

- III. Majority decision is carried through and there was no instance of any director expressing any dissenting views.

E. We further report that there are adequate systems and processes in the Company commensurate with its size and operations to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

F. We further report that during the audit period:

1. The Company pursuant to the approval received from IRDAI vide its letter dated July 5, 2022 had exercised its call option in respect of 2,200, 8.98%, unsecured, subordinated, fully paid-up, unlisted, redeemable and non-convertible debentures ("Debentures"), each having a face value of ₹ 10,00,000 each and redeemed the Debentures at par aggregating to ₹ 220 crore along with the final interest due on August 23, 2022; (The said debentures were an integral part of the Scheme of Arrangement between the Company and Bharti AXA General Insurance Company Limited);
2. During the financial year ended 31st March, 2023, the Company has allotted 233,675 equity shares of face value of ₹ 10/- each under the ICICI Lombard-Employees Stock Option Scheme-2005.
3. None of the following events has taken place-
 - I. Public/Rights/Preferential Issue of Shares/Debentures etc.
 - II. Buy-back of securities.
 - III. Major decision taken by the members in pursuance to section 180 of the Companies Act, 2013.
 - IV. Amalgamation/Reconstruction, etc.
 - V. Foreign Technical Collaborations.

For **DHOLAKIA & ASSOCIATES LLP**
(Company Secretaries)

CS Nrupang B. Dholakia

Designated Partner

FCS-10032 CP No. 12884

Peer Review Certificate No: 2404/2022

FRN: P2014MH034700

UDIN: F010032E000143748

Place: Mumbai

Date: April 19, 2023

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.

(i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year;

Bhargav Dasgupta, Managing Director & CEO	93:1	Refer Note 1
Alok Kumar Agarwal, Executive Director	54:1	
Sanjeev Mantri, Executive Director	60:1	
Lalita D. Gupte, Non-executive, Independent Director	6:1	Refer Note 2
Ved Prakash Chaturvedi, Non-executive, Independent Director	4:1	
Uday Chitale, Non-executive, Independent Director	6:1	
Ashvin Parekh, Non-executive, Independent Director	6:1	
Suresh Kumar, Non-executive, Independent Director	4:1	
Murali Sivaraman, Non-executive, Independent Director	5:1	

Note 1: The ratio of remuneration of Executive Directors including Managing Director & CEO is calculated based on the fixed remuneration paid to them during FY2023, in accordance with the approval received from IRDAI and Members of the Company.

Note 2: The ratio of remuneration of Non-executive, Independent Directors is calculated after considering sitting fees for attending the Board and Committee meetings and remuneration in form of profit related commission paid during FY2023.

Non-executive Non-independent Directors do not draw any remuneration from the Company.

(ii) The percentage increase in remuneration of Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager;

The percentage increase in remuneration of Director, Chief Financial Officer, Chief Executive Officer, Company Secretary ranged between 6% and 21%.

(iii) 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 1.8%.

(iv) The number of permanent employees on the rolls of Company;

The number of permanent employees on the rolls of Company as on March 31, 2023 were 12,865.

(v) 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 FY2023 was 9%, while the average percentile increase in the salaries of the Key Managerial Personnel was in the range of 6% to 21%.

(vi) Affirmation that the remuneration is as per the remuneration policy of the Company

Yes

For and on behalf of the Board

Lalita D. Gupte

Chairperson

DIN: 00043559

Place: Mumbai

Date: April 18, 2023



Annexure C

THE ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

(for the financial year ended March 31, 2023)

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 Guidelines for Corporate Governance for insurers in India issued by Insurance Regulatory and Development Authority of India. The Company has formulated the Corporate Social Responsibility Policy ("the 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 health care, road safety, 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 and along with the ICICI Foundation for Inclusive Growth ("ICICI Foundation") has been working on several initiatives for promotion of inclusive growth. The ICICI Foundation focuses on the areas of elementary education, sustainable livelihoods, primary healthcare and financial inclusion. The Company together with ICICI Foundation has undertaken many CSR activities. The initiatives of ICICI Foundation can be viewed on the website at www.icicifoundation.org.

2. Composition of CSR & Sustainability Committee:

Sl. No.	Name of Member	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	3	3
2	Ved Prakash Chaturvedi	Non-executive, Independent Director	3	3
3	Murali Sivaraman	Non-executive, Independent Director	3	3
4	Bhargav Dasgupta	Managing Director & CEO	3	3

3. Provide the web-link where Composition of CSR & Sustainability, 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 projects approved by the Board	https://www.icicilombard.com/about-us/csr
3	The CSR Policy is available on the website of the Company and can be viewed at	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 Rule 8(3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The Company has carried out Impact assessment of its Ride to Safety, Caring Hands and Niranjali, CSR Projects for FY2022 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. The executive summary of Impact assessment report is enclosed as an Annexure I to this Report.

The Impact Assessment Reports are hosted on the website of the Company:

Sr. No.	Particulars	Web-links
1.	Ride to Safety	https://www.icicilombard.com/docs/default-source/default-document-library/cb_icici-lombard_rts-impact-assessment-report.pdf
2.	Caring Hands	https://www.icicilombard.com/docs/default-source/default-document-library/icici-lombard-caringhands--draft-ia-1.pdf
3	Niranjali	https://www.icicilombard.com/docs/default-source/default-document-library/icici-niranjali-ia-report_cb.pdf

5.
 - a. Average net profit of the Company as per sub-section (5) of section 135 - ₹ 17,131.9 million
 - b. Two percent of average net profit of the Company as sub-section (5) of section 135 - ₹ 342.6 million
 - c. Surplus arising out of the CSR projects or programmes or activities of the previous financial years – NIL
 - d. Amount required to be set off for the financial year, if any – NIL
 - e. Total CSR obligation for the financial year [(b+c) – (d)] - ₹ 342.6 million
6.
 - a. Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) - ₹ 345.4 million (details as per **Annexure II**)
 - b. Amount spent on Administrative Overheads - NIL
 - c. Amount spent on Impact Assessment, if applicable - ₹1.9 million
 - d. Total amount spent for the Financial Year [(a)+(b)+(c)] - ₹ 347.3 million
 - e. CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year.	Amount Unspent (in ₹)					
	Total Amount transferred to Unspent CSR Account as per sub-section (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	
₹ 347.3 million	-	-	-	-	-	-

Sl. No.	Particular	Amount (₹ in million)
(1)	(2)	(3)
(i)	Two percent of average net profit of the Company as per sub-section (5) of section 135	342.6
(ii)	Total amount spent for the Financial Year	347.3
(iii)	Excess amount spent for the financial year [(ii)-(i)]	4.7
(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)]	4.7



7. Details of Unspent CSR 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 ₹) (during FY2023)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any			Deficiency, if any
					Amount (in ₹)	Date of transfer	Amount remaining to be spent insucceeding Financial Years (in ₹)	
1	FY2022	29.7 million*	-	29.7 million	-	-	-	-
TOTAL		29.7	-	29.7	-	-	-	-

* ₹ 29.7 million pertaining to ICICI Foundation's ongoing project towards skill development & sustainable livelihoods was unspent by ICICI Foundation in FY2022 and the same was transferred by the Company to the unspent CSR Bank account within the specified timelines in accordance with the provisions of the Act and rules made thereunder. The entire unspent amount of FY2022 along with amount allocated for FY2023 was spent by ICICI Foundation during the current financial year.

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 - 2

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) [including complete address and location of the property]/ Pincode of the property or asset(s)	Date of creation	Amount of CSR spent (₹ in million)	Details of entity/ Authority/ beneficiary of the registered owner
(1)	Solar Panels ¹	Between April 1, 2022 to March 31, 2023	55.9	Various schools of Mumbai, Patna and Agartala
(2)	Water Purifiers ²	Between April 1, 2022 to March 31, 2023	68.4	Various schools of Mumbai, Delhi, Pune, Patna and Agartala

Notes:

¹During FY2023, the Company under its Sustainable initiatives had installed Solar Panels in 95 underprivileged schools in Mumbai, Patna and Agartala.

²During FY2023, the Company had installed 1,850 water purifiers in various schools of Mumbai, Delhi, Pune, Patna and Agartala.

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). **NA**

Bhargav Dasgupta
Managing Director & CEO
DIN: 00047728

Uday Chitale
CSR & Sustainability Committee Chairperson
DIN: 00043268

Date: April 18, 2023

Annexure I



EXECUTIVE SUMMARY

ICICI Lombard is the leading private general insurance company in the country offering a comprehensive and well-diversified range of products through multiple distribution channels, including motor, health, crop, fire, personal accident, marine, engineering, and liability insurance. ICICI Lombard recognises and embraces its commitment to various communities across India.

Under the initiatives of Preventive Healthcare, the Company had implemented two major projects of Niranjali and Caring Hands Campaign in FY2022. While under its road safety initiative, the Company had implemented the Ride to Safety campaign.

The impact highlights from each of the above implemented projects are mentioned below:

Ride to Safety

- Over 53,200+ families were served across 10 cities of intervention
- Post-intervention, 81% children are now using helmets regularly, while 96% of them could confidently identify helmets as mandatory safety gear for pillion riders
- The intervention has improved adherence to the road safety rules for 94% parents
- Over 85% parents now regularly use helmets for safety
- The Social return on investment ("SROI") for the project is INR 6.51 on investment of INR 1

Caring Hands

- Over 16,000 children were provided free eye check-ups, and 550 children received spectacles from the health camps set up in 50+ schools
- 27% of the children are now able to see clearly after wearing the spectacles distributed
- Over 50% students stated that they could now focus on their education
- 62% of the children stated to have got new learnings for eye care
- The SROI for the project is INR 3.83 on investment of INR 1

Niranjali

- Over 314,113 students benefitted across 409 schools in Delhi, Mumbai, & Pune
- 94% of the students now consume water daily from the installed purifiers
- Over 44% students stated that they found change in taste of water, while 74% of them stated that they now drink water from bottles distributed
- 90% students stated that they used sanitizer from the sanitizer dispensers installed in school
- The SROI for the project is INR 4.33 on investment of INR 1



Annexure II

DETAILS OF CSR AMOUNT SPENT AGAINST ONGOING AND OTHER THAN ONGOING PROJECTS FOR FY2023

Ongoing Projects

Sl. No.	Item from the list of activities in schedule VII	Name of the Project	Local area (Yes/ No)	Location of the project		Project duration (in months)	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	Livelihood enhancement projects	ICICI Foundation for Inclusive Growth	No	Rajasthan, Bihar, Chhattisgarh, Madhya Pradesh, Punjab, Maharashtra, Telangana, Tamil Nadu, Karnataka, Assam, Uttar Pradesh, Delhi, Odisha, Andhra Pradesh, Kerala, Gujarat, West Bengal, Haryana, Uttarakhand, Jammu and Kashmir, Jharkhand	Jaipur, Patna, Durg, Indore, SAS Nagar, Mumbai, Pune, Nagpur, Chhatrapati Sambhaji Nagar, Dharashiv, Hyderabad, Chennai, Trichy, Bangalore, Mysore, Guwahati, Lucknow, Gorakhpur, Delhi, Khurda, Vijayawada, Ernalulum, Vadodara, North 24 Parganas, Karnal, Dehradun, Ranchi, Jammu	36	3,88,00,000	No	CSR00001979	ICICI Foundation for Inclusive Growth

Other than Ongoing Projects

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	Ride to Safety	No	Maharashtra, Gujarat, Tamil Nadu, Karnataka, Delhi, West Bengal, Telangana, Punjab, Bihar, Tripura	Mumbai, Pune, Nagpur, Ahmedabad, Chennai, Bangalore, New Delhi, Hyderabad, Kolkata, Ludhiana, Patna, Agartala	126,968,968	No	1. CSR00002608 2. CSR00000433 3. CSR00000954 4. CSR00000756 5. CSR00000335	1. Indian Head Injury Foundation 2. Synergie Institute of Trade Commerce and Industry 3. Trax Sports Society 4. Seva Sahayog Foundation 5. Prabhaav Foundation
2	Promoting Healthcare including preventive Healthcare	Caring Hands	No	Maharashtra, Gujarat, Tamil Nadu, Karnataka, Delhi, West Bengal, Telangana, Punjab	Mumbai, Pune, Nagpur, Ahmedabad, Chennai, Bangalore, New Delhi, Hyderabad, Kolkata, Ludhiana	14,706,258	YES (Volunteering Employees)	-	-



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
3	Making available safe drinking water	Niranjali	No	Maharashtra, Delhi, Bihar, Tripura	Mumbai, Pune, New Delhi, Patna, Agartala	78,121,063	No	1. CSR00000433 2. CSR00000756 3. CSR00000335 4. CSR00002608 5. CSR00000954	1. Synergie Institute of Trade Commerce and Industry 2. Seva Sahayog Foundation 3. Prabhaav Foundation 4. Indian Head Injury Foundation 5. Trax Sports Society
4	Promoting healthcare including preventive healthcare	Healthy Village	No	Madhya Pradesh, Uttar Pradesh	Ujjain, Lucknow	11,615,500	No	CSR00000762	United Way Mumbai
5	Ensuring Environment Sustainability and Ecological Balance	Solar Panel Installations	Yes	Maharashtra, Bihar, Tripura	Mumbai, Patna, Agartala	57,159,123	No	1. CSR00000756 2. CSR00002608	1. Seva Sahayog Foundation 2. Indian Head Injury Foundation
6	Promoting Education	CSR awareness activities and miscellaneous expenses	No	All India	-	6,505,077	No	CSR00000756	Seva Sahayog Foundation
7	Promoting healthcare including preventive healthcare	Contribution towards social causes	No	All India	-	5,000,000	No	1. CSR00003325 2. CSR00011748 3. CSR00001698 4. CSR00013170	1. Blind Organisation of India 2. Women and Child Health Care Trust 3. Hyderabad Eye Institute 4. Sai Divya Charitable Trust
8	Promoting healthcare including preventive healthcare	Support to Road Accident Victims	No	All India	-	4,000,000	No	CSR00002608	Indian Head Injury oundation
9	Promoting healthcare including preventive healthcare	Medical Camps	No	All India	-	2,500,000	No	CSR00000335	Prabhaav Foundation
Total (Ongoing Project and other than Ongoing Project)						345,375,989			



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, 2023.

Date: April 18, 2023

Place: Mumbai

Bhargav Dasgupta
Managing Director & CEO
DIN: 00047728

Annexure E



Chaturvedi & Co.

Chartered Accountants
81, Mittal Chambers,
228, Nariman Point,
Mumbai – 400021

PKF Sridhar & Santhanam LLP

Chartered Accountants
201, 2nd Floor, Center Point Building,
Dr. BR Ambedkar Road,
Parel, Mumbai - 400012

INDEPENDENT AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Board of Directors 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 01 June 2022.
- 2 We have examined the compliance of conditions of Corporate Governance by ICICI Lombard General Insurance Company Limited ('the Company') for the period 1st April, 2022 to 31st March, 2023, 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; and making estimates and judgments that are reasonable in the circumstances.

Auditor's Responsibility

- 4 Pursuant to the requirements of the Listing Regulations, our responsibility is to express 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 applicable Generally Accepted Auditing Standards in India, the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India ('ICAI') and the Guidance Note on Reports or Certificates for Special Purposes 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.
- 8 We state that such compliance is neither an assurance as to the future viability nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

- 9 This certificate is provided to the Board of Directors of the Company solely for the purpose of complying with the aforesaid regulations and may not be suitable for any other purpose. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or whose hands it may come without our prior consent in writing.

For Chaturvedi & Co.

Chartered Accountants
Firm Registration No. 302137E

S. N. Chaturvedi

Partner
Membership No. 040479
UDIN: 23040479BGRZNZ1733

Place: Mumbai

Date: 18 April 2023

For PKF Sridhar & Santhanam LLP

Chartered Accountants
Firm Registration No. 003990S/S200018

R. Suriyanarayanan

Partner
Membership No. 201402
UDIN: 23201402BGYBTZ2270

Annexure F



CERTIFICATE FOR COMPLIANCE OF THE CORPORATE GOVERNANCE GUIDELINES

I, Vikas Mehra, Company Secretary, to the best of my knowledge and information available with me, hereby certify that the Company has, for the financial year ended March 31, 2023 complied with the Corporate Governance Guidelines as prescribed by Insurance Regulatory and Development Authority of India as amended from time to time and nothing has been concealed or suppressed.

Date: April 18, 2023

Place: Mumbai

Vikas Mehra
Company Secretary



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, 2023 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, 2023:

Sl. No.	Name of Director	DIN
1	Mrs. Lalita D. Gupte	00043559
2	Mr. Ved Prakash Chaturvedi	00030839
3	Mr. Uday Chitale	00043268
4	Mr. Suresh Kumar	00494479
5	Mr. Ashvin Parekh	06559989
6	Mr. Murali Sivaraman	01461231
7	Mr. Rakesh Jha	00042075
8	Mr. Sandeep Batra	03620913
9	Mr. Bhargav Dasgupta	00047728
10	Mr. Alok Kumar Agarwal	03434304
11	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, 2023 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
Designated Partner
FCS 10032 CP No. 12884
UDIN: F010032E000144012

Date: April 19, 2023
Place: Mumbai



Management's Discussion and Analysis FY2023

I. Macro economic environment and Non-Life Insurance industry developments

During the fiscal 2023, the Indian economy faced several headwinds such as geopolitical uncertainties, liquidity tightening, trade tensions, volatile oil prices and interest rate. India withstood all these challenges and has been one of the fastest growing economies in the world.

As per the provisional estimates by the National Statistical Office (NSO), the GDP grew by 7.2% during the fiscal year 2023 led by strong investment activity supported by the government's capex push and buoyant private consumption. Going forward, rising borrowing costs and slower income growth will weigh on private consumption, and government expenditure will remain subdued due to the withdrawal of pandemic-related fiscal support measures. The probability of El Nino conditions could further lead to a slowdown in agriculture and rural demand.

GST collection for the fiscal 2023 stood at ₹ 18.1 trillion¹ posting strong expansion of 21% over the collections of ₹ 14.9 trillion¹ during the previous fiscal. Buoyancy in the GST collection was driven by better compliance, increase in coverage and higher receipts from goods & services imports.

The Union budget for FY2024 continued to focus on growth, inclusive development, job creation and maintained fiscal prudence. The budget focused on investment and capex as against populist expenditure and hoped to cut the fiscal deficit to 5.9%² in FY2024 from 6.4%² in FY2023. Lot of attention was towards capital investment which increased by 33.4%³ and higher allocations were made for roads and railways and to the states which would improve the state level capex. This could give a boost to the infrastructure oriented sectors and create multiplier effects in the economy which is likely to increase consumption.

The credit growth continues to remain in double digits since April 2022, with a 15%⁴ growth recorded on year-on-year basis for fortnight March 24, 2023. This is the highest credit growth that the country has experienced in last 11 years. The credit growth has been broad based

and driven by industrial lending, personal loans, and disbursement in NBFCs.

Global economic activity remains resilient amidst the persistence of inflation at elevated levels, turmoil in the banking system in some advanced economies, tight financial conditions and ongoing geopolitical tensions. The macroeconomic developments that have taken place across the globe seems to indicate that the monetary tightening phase by global central banks especially the FED and the RBI is almost closer to its peak or nearing its end. In line with the stance of central banks, sovereign bond yields in advanced economies were quite volatile and then fell sharply in March on safe haven demand. Global economy has faced a very steep and fast policy rate tightening in last year to contain high inflation and this is going to impact the global and domestic growth in the upcoming year.

With liquidity tightening globally and most of the advanced economies witnessing slightly positive to flattish growth, the domestic benchmark indices BSE Sensex and Nifty returns were 0.72%⁵ and -0.60%⁵ respectively.

II. Non-Life Insurance Industry developments

(A) Regulatory Updates

The Authority appointed Mr Debashish Panda as the Chairperson in March 2022 and since then the insurance industry has seen many radical changes in the regulatory landscape. Amid the current need to increase insurance penetration in the country, the Authority under the Chairmanship of Mr. Panda announced several measures for the benefit of policyholders and towards ease of doing business for insurers. This includes reducing compliance burden on regulated entities by rationalizing regulatory framework, forming working committees towards regulatory reforms, easing of the expenses related prescriptions, encouraging open architecture for distribution channels, simplification of filing of products and introduction of innovative products, simplification of registration and ease of raising other forms of capital etc.

The reformative agenda of the Authority is aimed at 'Insurance for all' by 2047, commemorating 100 years of Independence. These reforms undertaken by the Authority

¹ Ministry of Finance Department of Revenue monthly press release on GST collection

² Press Information Bureau of the Ministry of Finance – Revised and Budget Estimates

³ Budget Document by Finance Ministry – FY2024

⁴ Reserve Bank of India – Database on Indian Economy dated March 24, 2023

⁵ BSE Limited and National Stock Exchange Limited



would not only facilitate penetration of insurance business but also enable the insurers to augment value proposition for the customers.

Motor TP Rate Hike

On May 25, 2022 the Government of India via Ministry of Road Transport and Highways in consultation with the IRDAI Motor Vehicles (Third Party Insurance Base Premium and Liability) Rules published revision in base premium for Motor Third Party insurance for various classes of vehicles effective from June 1, 2022. The rate hike has been marginally positive, however the rise was not commensurate with the loss experience and inflation that the industry has experienced in this segment.

Use and File Procedure for all Insurance products

On June 1, 2022, the Authority prescribed the 'Use and File' procedure for all the Health Insurance products and almost all the General Insurance products by moving from the current regime requiring prior approval for launching retail products to a regime where products could be launched without any prior approval. Further on July 14, 2022 'Use & File' was also extended to agricultural and allied activities. On March 31, 2023, the Authority dispensed the requirement of prior filing of documents relating to products. The complete set of documents relating to products is now required to be submitted with Product Management Committee (PMC) of the insurers. Further, PMC has been made responsible to ensure that the product filing documents are complete, correct, digitally signed and are in compliance with regulatory requirements. The Authority had also mandated that insurers should upload product related documents on its website before launch of the product or within seven days of allotment of Unique Identification Number, whichever is earlier. Introduction of Use & File Guidelines, would help in increasing the scope of innovation and the essence would be the speed to market of the product.

Master Guidelines on AML and CFT

The Authority issued the Master Guidelines on Anti Money Laundering/Counter Financing of Terrorism (AML/CFT) with effect from January 1, 2023, whereby insurers have been mandated to conduct Know Your Customer (KYC) for all customers. The Guidelines also require insurers to classify the customers into high risk and low risk based on individual's profile and product profile. In case of customers with high risk profile, the insurers are required

to conduct enhanced due diligence in accordance with regulatory prescriptions. This presents a whole set of opportunities for the industry to design products & services to help increase insurance penetration.

Introduction to new add-ons in Motor Insurance

On July 5, 2022 the Authority permitted general insurance companies to introduce the following tech-enabled concepts for the Motor Own Damage as an 'add on' to basic policy:

1. Pay as You Drive
2. Pay How You Drive
3. Floater policy for vehicles belonging to the same individual owner for Two Wheelers and Private Cars.

The Company had launched similar products under the regulatory Sandbox initiative in FY2020 wherein there was a limitation of ₹ 5.0 million of premium or 10,000 policies, whichever is achieved earlier. In line with the above regulatory change, the Company launched the aforesaid 'add on' covers during the fiscal year. These add-on products would enhance the scope of insurance in the underpenetrated segment of motor insurance and would facilitate the customers with options to use variants within the products.

Expenses of Management and Payments of Commission

In March 2023, the Authority issued the IRDAI (Expenses of Management (EoM) of Insurers transacting General or Health Insurance Business) Regulations, 2023 which prescribed that EoM of non-life insurance companies should not exceed 30% of Gross Written Premium (GWP) in a financial year. Further, the Authority has permitted additional allowable expenses towards head office (for foreign branches and IIO), expenses related to rural sector schemes, Pradhan Mantri Fasal Bima Yojna, Pradhan Mantri Suraksha Bima Yojna, etc. and expenses towards Insurtech and Insurance awareness. The Authority has also issued IRDAI (Payment of Commission) Regulations, 2023, which supersedes the earlier regulatory prescriptions governing payment of commissions/rewards/remuneration. As per the revised regulation, total amount of commission payable to the insurance distributors shall not exceed the EoM limits specified in the IRDAI (Expenses of Management of Insurers transacting General and Health insurance business) Regulations, 2023. This would enhance responsiveness towards market innovation and would provide flexibility



to the insurers to manage expenses based on growth aspirations and the ever changing insurance needs. The revised prescriptions will provide more flexibility to insurer in managing their expenses. It will allow judicious deployment of funds to develop capacity and better practices, making insurance an attractive proposition. It will also enable the insurers to focus on growth and innovations while facilitating their business aspirations.

Amendments to Regulatory Sandbox Regulations

On October 12, 2022 the Authority issued amendments to Regulatory Sandbox Regulations and in March 2023, issued the revised Guidelines on operational aspects pertaining to Regulatory Sandbox whereby the Authority removed the limited validity period of the Regulation, increased the experimental period from 6 months up to 36 months, enhanced the limits of experimentation i.e. number of customers participating in the experiment increased from 10,000 to 1,00,000 and limit of premium increased from ₹ 5.0 million to ₹ 50.0 million, cohort based approach for filing applications has been done away with and a review mechanism has been introduced in case of non-consideration of application.

Insurance Intermediaries Amendment

On December 5, 2022 the Authority had amended the applicable regulatory prescriptions concerning insurance intermediaries, whereby Corporate Agents were permitted to tie up with 9 insurance companies in each category (previously 3 in each category) and Insurance Marketing Firm could tie up with 6 insurance companies in each category (previously 2 in each category) within a State. The above stated regulatory changes has created fresh opportunities for the Company to enter into new tie-ups for distribution of insurance products.

Other Forms of Capital

On December 5, 2022 the Authority notified IRDAI (Other Forms of Capital) Regulations, 2022 thus prescribed regulations with respect to 'Other forms of Capital' wherein insurers can raise capital by the way of preference shares or subordinated debt without prior approval of the authority subject to certain terms and conditions.

Registration of Indian Insurance Companies

On December 5, 2022 the authority issued IRDAI (Registration of Indian Insurance Companies) Regulations, 2022, simplifying the process of registration

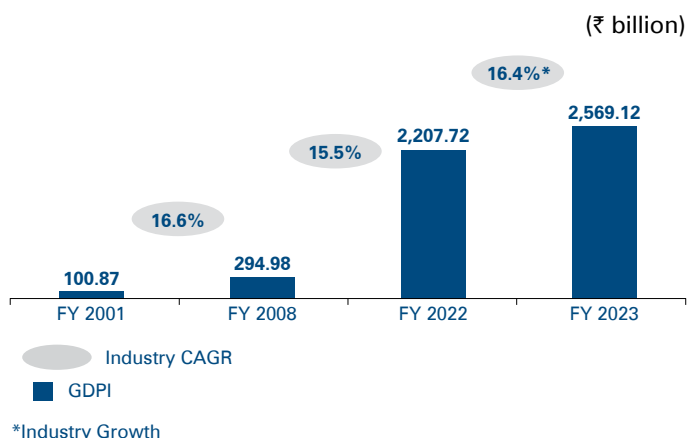
for insurance companies and to promote ease of doing business. Further, the Regulation permits Private Equity (PE) Fund to invest directly in an insurance company as a promoter as well as investor. PE Fund can invest upto 25% of paid up capital in the capacity of investor in an insurance company as per the revised limits. This would enable more investment opportunities for investors leading to more insurance market participants.

Circular on Reinsurance treaty agreements on Fire & Engineering

On December 19, 2022 the Authority issued circular clarifying that IIB published rates may not be embedded as minimum rates within Reinsurance Treaty Agreements for the risks commencing on and after April 1, 2023, thus leading to discontinuance of IIB rates as minimum rates in the Fire Reinsurance treaties. Further the impact of global hardening on reinsurance terms especially on natural catastrophe protection was experienced by the insurers during April 1, 2023 renewals. The Company believes that although this may create short term disruption, in the long term this is expected to be a positive change and bring in underwriting discipline.

(B) Financial performance:

The non-life insurance industry registered growth of 16.4%⁶ in fiscal 2023. The industry has grown at a CAGR of approximately 15.5% since fiscal 2008. Despite this, non-life insurance penetration in India continues to be around 1.0%⁷ of Gross Domestic Product against world average of 3.9%⁷ and given India's demographic dividend, the sector is poised to reach newer heights in the coming years.



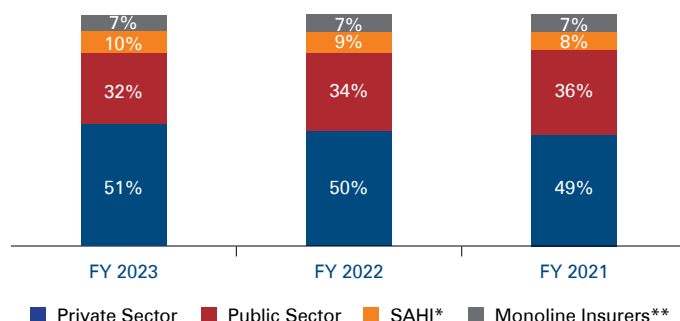
⁶ IRDAI and GI Council

⁷ Sigma 4 / 2022 Swiss Re



Health (including Travel & PA) segment continued to remain largest GDPI contributing segment in the Industry constituting approximately 38.0% of the market share in FY2023.

Market share of Industry Players



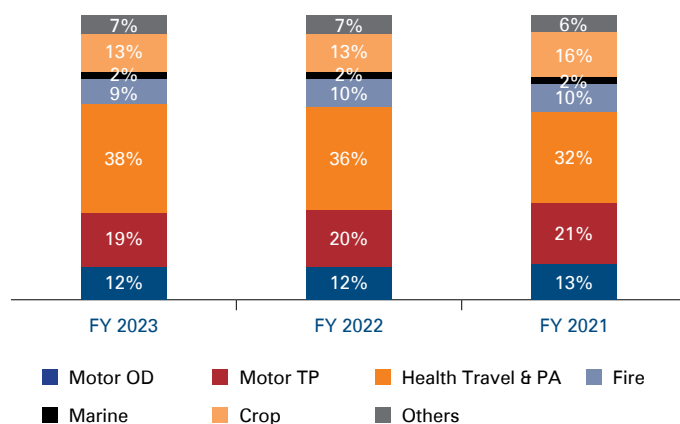
*SAHI- Standalone Health Insurance

**Monoline players includes AIC & ECGC

The industry growth is driven by growth in Motor, Retail Health, Group Health, Liability and Engineering line of businesses. Retail Health, Group Health, Liability and Engineering grew by approximately 15.3%, 25.9%, 16.0% and 20.2% in fiscal 2023.

The GDPI market share of Private players and SAHI showed an increasing trend in FY2023 while the share of Public Sector undertakings continued to decline.

Industry Product Mix



Source: IRDAI

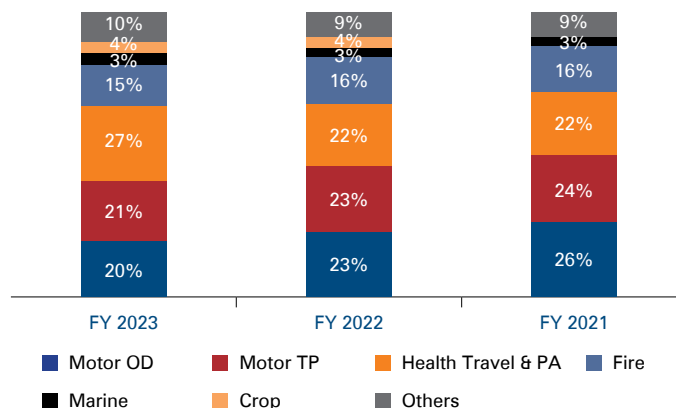
III. Discussion on Financial Performance and Analysis of Financial Statements

a. Overview of our business

We are the second largest non-life insurer in India based on gross direct premium income in fiscal 2023. We offer our customers comprehensive and well-diversified range of insurance solutions, including Fire, Motor, Health, Travel & PA, Crop, Marine, Engineering and Liability through multiple distribution channels.

For fiscal 2023, we issued 32.7 million policies and covered over 160.1 million lives and our gross direct premium income was ₹ 210.25 billion, translating into a market share of 8.2% among all non-life insurers in India and 15.9% among private-sector non-life insurers in India. Our key distribution channels are direct sales, individual agents (including POS), and corporate agents - banks, corporate agents - others, Motor Insurance Service Providers (MISPs), brokers and digital, through which we service our individual, corporate, government and rural customers.

IL's Product Mix



(Merged figures are presented from April 1, 2021 onwards, hence figures of FY2021 are not comparable)

We have maintained leadership position among the private sector non-life insurers in India across Motor, Fire, Engineering, Liability and Marine segments in fiscal 2023. The Company's market share has increased in the overall Health segment to 5.3% in fiscal 2023 from 4.8% in fiscal 2022, commercial lines to 13.0% in fiscal 2023 from 12.5% in fiscal 2022. The market share in Motor segment stood at 10.6% in fiscal 2023 as against 11.8% in fiscal 2022, this was mainly due to cautious approach in the segment due to elevated competitive intensity.



As of March 31, 2023, we had ₹ 431.80 billion in total investment assets with an investment leverage (net of borrowings) of 4.15x. Our investment policy is designed with the objective of capital preservation and achieving superior total returns within identified risk parameters. Our philosophy of generating superior risk adjusted returns along with protection of capital has resulted in a total portfolio return of 9.77%⁸. Since fiscal 2008, our listed equity portfolio has returned an annualised total return of 17.23%, as compared to an annualised return of 9.77% on the benchmark S&P⁹ NIFTY index.

b. Competitive Strengths

Our strategic objective is to build a sustainable organisation that remains relevant to the agenda of our stakeholders. We believe in providing value to our clients, while creating growth opportunities for our employees and generating profitable returns for our investors.

The following competitive strengths which contribute to our success and positioned us well for future growth:

Consistent market leadership and profitable growth:

Our industry leadership has been reinforced by our comprehensive and diverse portfolio of insurance products that we continuously adapt to evolving needs of customers and changing industry dynamics. We have maintained leadership position among private sector non-life insurers in India across Motor, Fire, Engineering, Liability and Marine segments in fiscal 2023.

Diverse product line with multi-channel distribution network:

We continue to offer products and solutions that address the untapped and evolving needs of customers and we have established ourselves as a reliable one-stop insurer for diverse customer requirements. Further, we have been expanding our distribution network to increase penetration in tier 3 and tier 4 cities. Our Virtual offices network stood at 917 as on March 31, 2023. Our individual agents (including POS Agents) increased to around 1,13,000 as on March 31, 2023.

Further the company is also strengthening its digital channel of distribution i.e policy issued directly through www.icicilombard.com.

Excellence in Customer Service and Technology: Our customer-centric approach to delivering value focuses on providing convenience and customised solutions. The number of policies written stood at 32.7 million for fiscal 2023. We have been at the forefront of leveraging technology in the Indian non-life insurance industry. We leverage technologies such as Artificial Intelligence, Machine Learning, Advanced analytics, Internet of Things etc. from issuance of policies to settlement of claims and fraud detection. With an aim to enhance the customer engagement and experience and to provide better services, our one stop solution for all insurance and wellness needs, IL TakeCare app has surpassed ~4.6 million user downloads till date, incremental downloads for FY2023 was ~3.3 million.

Our investment in capability building is focussed on culture of data-enabled decision making and enabling its employees to deliver customer-centric solutions. As on March 31, 2023, the headcount of the company was 14,417.

Further the Company's investments in scaling digital capabilities have enabled to increase its digital revenues (including premiums sourced through IL TakeCare App) to ₹ 10.95 billion for FY2023 which accounts for 5.2% of our overall GDPI. IL TakeCare - a one stop solution for all the wellness needs. It facilitates policy life cycle needs along with a host of solutions for wellness, emergency and preventive care and OPD (outpatient department) solutions. Our customers can access several tech-oriented solutions including easy online renewals, policy purchase, and easy claims registration, tele-consultation and policy services. Our objective is to get closer to our customers by providing a unique digital platform for continuous engagement to help them take care of their Health, Motor, and other risks anytime anywhere.

Robust risk selection and management framework:

We take a holistic approach to risk management, which includes a data-driven risk selection framework, conservative reserving and quality reinsurance. As per IRDAI guidelines, non-life insurers in India are not allowed to discount their reserves. We test our reserves regularly based on claim experience, claim inflation and other factors. We were the first company to have

⁸ CAGR (FY2008-FY2023)

⁹ Standard & Poor



been disclosing aggregate reserving triangles as part of our annual reports since fiscal 2016. The Company has enhanced disclosure requirement of reserving triangles by giving separate reserving triangles for Motor TP and Non Motor TP 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 88.7% in sovereign and AAA¹⁰ rated securities as on March 31, 2023. All the Bonds and Debentures are AA rated & above. Zero instance of default in IL's Debt portfolio since inception.

Strong investment returns on diversified portfolio: Our total investments assets increased to ₹ 431.80 billion as of March 31, 2023, with an investment leverage of 4.15x. We have achieved a realised return on total portfolio of 7.50% for fiscal 2023.

c. Strategy and Future Outlook

In fiscal 2023, the company strengthened its focus on its strategic priorities of growth within preferred profitable segments while sustaining profitability. Going forward, the Company would strive to build this growth momentum while focusing on underwriting profitable segments and maintain cautious approach in underwriting lumpy tender driven segments. Further the company would continue making investments in people and digital initiatives required to steer the growth in segments such as the health insurance. The company is geared to remain customer's preferred choice and continue to serve customers with excellence.

Overall, the core strategy of the company for the ensuing fiscals will be to strengthen growth in key segments, increase in return on equity and sustain combined ratio at optimal levels.

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 (Preparation of Financial Statements and Auditor's Report of Insurance Companies Regulations), 2002 (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 thousand.

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)
	FY2023	FY2022	
Premium earned (net)	148.23	130.32	
Income from Investments (net)	23.21	22.91	
Contribution from Shareholders Funds towards excess EoM	8.91	7.70	
Other income	0.60	0.37	
Total (A)	180.95	161.30	
Claims Incurred (net)	107.26	97.82	
Commission paid (net)	4.72	6.34	
Operating expenses related to insurance business	45.15	39.20	
Total (B)	157.13	143.36	
Operating Profit / (Loss) (C) = (A)-(B)	23.82	17.94	

The profit and loss account contains the income and expenses pertaining to shareholders.

¹⁰ Domestic credit ratings



The statement below summarises the Profit and Loss account.

Profit & Loss Account

	₹ billion	
Particulars	FY2023	FY2022
Operating profit / (loss)	23.82	17.94
Income from investments (net)	7.32	7.03
Other income	0.44	0.03
Total (A)	31.58	25.00
Provision (other than taxation)	0.61	(0.48)
Other expenses	9.84	8.64
Total (B)	10.45	8.16
Profit before tax	21.13	16.84
Provision for taxation	3.84	4.13
Profit after tax	17.29	12.71

Premium earned (net) (NEP)

	₹ billion	
Particulars	FY2023	FY2022
Premium from direct business written - net of GST or service tax (GDPI)	210.25	179.77
Premium on reinsurance accepted	7.47	5.85
Gross Written Premium (GWP)	217.72	185.62
Less: Premium on reinsurance ceded	62.32	50.72
Net Written Premium (NWP)	155.40	134.90
Less: Adjustment for change in reserve for unexpired risks	7.17	4.58
Premium earned (net) (NEP)	148.23	130.32

Premium from direct business written net of GST which we refer to as GDPI, is the total premium received by us before considering reinsurance assumed and ceded. This is calculated net of GST on such premiums.

Our GDPI grew to ₹ 210.25 billion for fiscal 2023 from ₹ 179.77 billion for fiscal 2022, a growth of 17.0%. The GDPI growth was mainly due to growth in our preferred lines of businesses such as Health & PA, Commercial segments such as Fire, Marine cargo, Engineering & Liability and Motor.

Of Health & PA GDPI, Individual, Group – Others, Group – Employer-Employee and Mass contributed to 20.1%, 30.5%, 49.4%, and 0.1% respectively for fiscal 2023 and 23.5%, 23.8%, 52.6%, and 0.1% respectively for fiscal 2022. The company witnessed market share accretion in commercial lines such as Engineering and Liability, while maintaining its market share in the Fire segment. The Company experienced robust growth in commercial

lines primarily, driven by growth in the SME segment of 24.0%.

Further, during the fiscal, Company continued to remain a market leader in the private Motor segment and commercial lines such as Marine Cargo, and Liability.

The company has underwritten PMFBY (Pradhan Mantri Fasal Bima Yojana) scheme under surplus sharing model (SSM) in Maharashtra and continued to write the same scheme under 3 years tender from FY2021 in Karnataka. The company continued to take a cautious approach in tender driven businesses viz. livestock, weather and mass health segments during the fiscal. The contribution of crop/weather segment to overall GDPI of the company during Fiscal 2023 was 4.2%.

Further the Company's investments in scaling digital capabilities have enabled to increase its digital revenues (including premiums sourced through IL TakeCare App) to ₹ 10.95 billion for FY2023 which accounts for 5.2% of our overall GDPI.

Premium on reinsurance accepted is the premium received by us due to risks that we reinsure, which we also refer to as 'reinsurance inward'. Premium on reinsurance accepted stood at ₹ 7.47 billion for fiscal 2023 from ₹ 5.85 billion for fiscal 2022, a growth of 27.8%. Motor TP, Fire and Liability segments primarily contributed to premium on reinsurance accepted.

Consequently, our GWP grew to ₹ 217.72 billion for fiscal 2023 and ₹ 185.62 billion for fiscal 2022, a growth of 17.3%.

Premium on reinsurance ceded is the premium in relation to the risk that we cede to our reinsurers. In the case of non-proportional reinsurance, like risk, excess-of-loss or catastrophic excess-of-loss, this amount is the premium that we pay to our reinsurers. In the case of proportional reinsurance, this amount is calculated based on the premium we receive for ensuring a particular risk and the proportion of such risk ceded to our reinsurers.

The premium on reinsurance ceded grew to ₹ 62.32 billion for fiscal 2023 from ₹ 50.72 billion for fiscal 2022, growth of 22.9%. This was primarily driven by growth in segments such as Fire, Health, Crop and Marine Cargo.



Consequently, our NWP stood at ₹ 155.40 billion for fiscal 2023 from ₹ 134.90 billion for fiscal 2022, a growth of 15.2%

Our NEP stood at ₹ 148.23 billion for fiscal 2023 from ₹ 130.32 billion for fiscal 2022, a growth of 13.7% primarily driven by Motor, Health and PA Segments.

Our segmental NEP is shown in the table below:

Segmental NEP

(₹ billion)		
Particulars	Fiscal 2023	Fiscal 2022
Motor:		
Motor - Own Damage	40.38	40.93
Motor - Third Party	43.55	37.60
Motor - Total	83.93	78.53
Health Insurance	38.77	29.24
Crop / Weather	2.40	1.18
Marine:		
Marine - Cargo	4.36	3.73
Marine - Other than Cargo	0.03	0.04
Marine - Total	4.39	3.77
Personal Accident	4.46	4.30
Fire	6.52	6.74
Engineering	1.78	1.48
Aviation	0.25	0.27
Workmen's Compensation	0.90	0.76
Public / Product Liability	0.52	0.29
Credit Insurance	0.02	0.02
Others	4.29	3.74
Total	148.23	130.32

Our NEP from Motor segment increased to ₹ 83.93 billion for fiscal 2023 from ₹ 78.53 billion for fiscal 2022, an increase of 6.9%.

Our NEP from Health & PA increased to ₹ 43.23 billion for fiscal 2023 from ₹ 33.54 billion for fiscal 2022, an increase of 28.8%. This was primarily driven by growth of GDPI in indemnity and Group health insurance business.

Our NEP from Marine segment grew to ₹ 4.39 billion for fiscal 2023 from ₹ 3.77 billion for fiscal 2022, an increase of 16.4%. This was largely contributed by Marine cargo segment.

Our NEP from Fire segment stood at ₹ 6.52 billion for fiscal 2023 from ₹ 6.74 billion for fiscal 2022, the marginal decline was consequent to change in terms of reinsurance arrangement.

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 our investment assets. The table below summarises the Income from Investments (revenue account).

Income from investments (revenue account)

(₹ billion)		
Particulars	Fiscal 2023	Fiscal 2022
Net Profit on sale and redemption of investments	3.86	5.32
Interest, Dividend and Rent - Gross	19.35	17.59
Income from investments (net) (revenue account)	23.21	22.91

Income from investments (revenue account) increase to ₹ 23.21 billion for fiscal 2023 from ₹ 22.91 billion for fiscal 2022, an increase of 1.3%. The gross interest, dividend and rent (revenue account) increased to ₹ 19.35 billion in fiscal 2023 from ₹ 17.59 billion in fiscal 2022, a growth of 10.0%. This can be attributed to increase in total investment assets attributable to the revenue account. The increase in total investment assets was primarily due to improved cash inflows from efficiency in operations and realised investment income.

Other income (revenue account)

Other income (revenue account) consists of foreign exchange gain or loss, investment income from the pools, contribution from Shareholder Funds towards excess Expenses of Management (EoM) and miscellaneous income. The table below summarises the other income (revenue account).

(₹ billion)		
Particulars	Fiscal 2023	Fiscal 2022
Foreign exchange gain / (loss)	0.06	(0.01)
Investment income from pools (terrorism & nuclear)	0.52	0.35
Miscellaneous income	0.02	0.03
Total	0.60	0.37

Other income (revenue account) stood at ₹ 0.60 billion for fiscal 2023 from ₹ 0.37 billion for fiscal 2022, a growth of 64.4%. For fiscal 2023, there was a foreign exchange gain of ₹ 0.06 billion and foreign exchange loss of ₹ 0.01 billion for fiscal 2022. Additionally, the investment income from pools (terrorism and nuclear) was ₹ 0.52 billion for fiscal 2023 from ₹ 0.35 billion for fiscal 2022. The miscellaneous income stood at ₹ 0.02 billion for fiscal 2023 as compared to ₹ 0.03 billion for fiscal 2022.



Claims Incurred (net)

Claims incurred (net) are the total claims incurred by us during a given period, both paid and outstanding including IBNR/IBNER reserves, net of claims recovered from reinsurance ceded. Under guidance issued by the IRDAI, IBNR and IBNER reserves, which also constitute claims outstanding, are not discounted. The statement below summarises the Claims Incurred (net).

Claims Incurred (Net)

Particulars	₹ billion	
	Fiscal 2023	Fiscal 2022
Claims paid – Direct	106.66	96.14
Claims paid on reinsurance accepted	4.02	1.36
Gross claims paid	110.68	97.50
Less: Claims recovered from reinsurance ceded	24.54	21.21
Net Claims paid	86.14	76.29
Add: Increase / (decrease) in claims outstanding (net)	21.12	21.53
Claims incurred (net)	107.26	97.82

Claims incurred (net) increased to ₹ 107.26 billion for fiscal 2023 from ₹ 97.82 billion for fiscal 2022, an increase of 9.7%. This increase was lower than our increase in NEP of 13.7% for the same period. There was decrease in overall loss ratio to 72.4% for fiscal 2023 from 75.1% for fiscal 2022. Net claims paid increased to ₹ 86.14 billion for fiscal 2023 from ₹ 76.29 billion for fiscal 2022, an increase of 12.9%. The decrease in claims outstanding (net) stood at ₹ 21.12 billion in fiscal 2023 as against ₹ 21.53 billion in fiscal 2022.

Segmental loss ratios

Particulars	₹ billion	
	Fiscal 2023	Fiscal 2022
Motor:		
Motor - Own Damage	72.6%	68.1%
Motor - Third Party	72.2%	74.0%
Motor - Total	72.4%	70.9%
Health Insurance	81.5%	100.5%
Crop / Weather	80.1%	107.9%
Marine:		
Marine - Cargo	71.8%	77.2%
Marine - Other than Cargo	178.7%	117.8%
Marine - Total	72.4%	77.6%
Personal Accident	40.8%	31.9%
Fire	49.3%	53.1%
Engineering	55.1%	69.3%
Aviation	96.1%	89.4%
Workmen's Compensation	66.8%	51.2%
Public / Product Liability	84.4%	59.4%
Credit Insurance	99.6%	85.8%
Others	57.5%	47.8%
Total	72.4%	75.1%

The overall loss ratio improved to 72.4% in fiscal 2023 from 75.1% in fiscal 2022. The loss ratio of Motor increased to 72.4% in fiscal 2023 from 70.9% in fiscal 2022, primarily due to heightened competitive intensity under Motor OD segment coupled with increased frequency as compared with fiscal 2022, where lockdowns were witnessed due to Covid-19. Further to combat intense competition in the Motor OD segment the Company continues to focus on profitable sub segments within the Motor business using historical granular data and rebalancing of the portfolio. Further the Health loss ratio has improved to 81.5% from 100.5%. The Health loss ratio was adverse last year due to impact of Covid-19 in fiscal 2022.

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 us. 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 we receive for ensuring 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 2023	Fiscal 2022
Commission paid - Direct	17.00	14.73
Commission paid on reinsurance accepted	0.95	0.61
Gross Commission paid	17.95	15.34
Less: Commission received from reinsurance ceded	13.23	9.00
Commission paid (net)	4.72	6.34

Commission paid - Direct increased to ₹ 17.00 billion for fiscal 2023 from ₹ 14.73 billion for fiscal 2022, an increase of 15.4%. The increase was due to increase in Health & PA, Commercial line of business such as Fire, Engineering, Marine and Motor.

Commission paid on reinsurance accepted increased to ₹ 0.95 billion for fiscal 2023 from ₹ 0.61 billion for fiscal 2022, an increase of 56.2%. The increase is primarily due to higher growth in premium on reinsurance accepted



under Motor, Health & PA segment and Commercial lines such as Fire.

Commission received from reinsurance ceded increased to ₹ 13.23 billion for fiscal 2023 from ₹ 9.00 billion for fiscal 2022, an increase of 47.1%; primarily due to increase in the Commercial lines business and due to increase in Health & PA segments which can be attributable to opening of the economy and consequent growth in disbursement by HFCs (Housing Finance Companies) and NBFCs (Non Banking Financial Companies).

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 the fiscal 2023 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 increased to ₹ 45.15 billion for fiscal 2023 from ₹ 39.20 billion for fiscal 2022, an increase of 15.2%. The increase was driven by spends on digital initiatives and building Health agency distribution workforce and Commercial lines of businesses.

Operating profit

Based on the above, operating profit increased to ₹ 23.82 billion for fiscal 2023 from ₹ 17.94 billion for fiscal 2022, and an increase of 32.8%. Fire insurance contributed 25.0% and 22.8%, Marine insurance contributed 1.0% and -0.4% and Miscellaneous insurance (including Motor insurance, Health insurance and other lines of insurance) contributed 74.0% and 77.7% of our operating profit for fiscal 2023 and fiscal 2022, respectively. The increase in operating profit is largely driven by improvement in loss ratios for certain lines of business.

Income from investments (net) (profit and loss account)

Income from investments (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 (profit and loss account).

Income from investments (profit and loss account)

(₹ billion)

Particulars	Fiscal 2023	Fiscal 2022
Net profit on sale and redemption of investments	1.32	1.63
Interest, Dividend and Rent - Gross	6.00	5.40
Income from investments (net) (profit and loss account)	7.32	7.03

Income from investments (profit and loss account) increased to ₹ 7.32 billion for fiscal 2023 from ₹ 7.03 billion for fiscal 2022, an increase of 4.1%. The gross interest, dividend and rent (profit and loss account) increased to ₹ 6.00 billion for fiscal 2023 from ₹ 5.40 billion for fiscal 2022, an increase of 11.3% which was primarily due to an increase in total investment assets attributable to the profit and loss account.

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)

(₹ billion)

Particulars	Fiscal 2023	Fiscal 2022
Interest income on tax refund	0.30	0.00
Profit on sale/discard of fixed assets	0.00	0.03
Recovery of bad debts written off	0.14	-
Other income (profit and loss account)	0.44	0.03

Other income (profit and loss account) increased to ₹ 0.44 billion for fiscal 2023 from ₹ 0.03 billion for fiscal 2022. Also, interest income on tax refund was ₹ 0.30 billion for fiscal 2023 as against NIL for fiscal 2022.

Provisions (other than taxation)

Provisions (other than taxation) consists of provisions for diminution in the value of investments, doubtful debts, future recoverable under reinsurance contracts, and other provisions.



Provision other than taxation (profit and loss account)

(₹ billion)

Particulars	Fiscal 2023	Fiscal 2022
For diminution in the value of investments	0.78	(0.43)
For doubtful debts	(0.17)	(0.05)
Provision other than taxation (profit and loss account)	0.61	(0.48)

Provisions (other than taxation) increased to ₹ 0.61 billion for fiscal 2023 from ₹ (0.48) billion for fiscal 2022 due to additional provision made towards impairment of investment in debt securities as per company policy.

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 and loss on sale/discard of fixed assets.

Other expenses increased to ₹ 9.84 billion for fiscal 2023 from ₹ 8.64 billion for fiscal 2022, a growth of 13.9% which can be attributed to increase in expenses of management in Motor line of business as compared to previous fiscal. Other expenses for fiscal 2023 includes CSR expenditure and loss on sale of fixed assets.

Profit

As a result of the above, profit before tax increased to ₹ 21.13 billion for fiscal 2023 from ₹ 16.84 billion for fiscal 2022, an increase of 25.5%.

Provision for taxation stood at ₹ 3.84 billion for fiscal 2023 as compared to ₹ 4.13 billion for fiscal 2022, a decrease of 6.8%.

Profit after tax (PAT) increased to ₹ 17.29 billion for fiscal 2023 from ₹ 12.71 billion for fiscal 2022, an increase of 36.0%. PAT includes reversal of tax provision of ₹ 1.28 billion in Q2 of fiscal 2023.

ii. Financial Position: Balance Sheet

The following table sets forth, at the dates indicated, our summary balance sheet, which is based on our financial statements.

Financial Position - Balance Sheet

(₹ billion)

Particulars	At March 31, 2023	At March 31, 2022
Share Capital	4.91	4.91
Reserves and Surpluses	99.01	86.19
Share application money - pending allotment	0.00	0.00
Total Equity	103.92	91.10
Current liabilities	356.59	330.66
Provisions	87.86	80.58
Fair value change account	2.13	3.59
Borrowings	0.35	2.55
Total liabilities	446.93	417.38
Total equity and liabilities	550.85	508.48
Total investments	431.80	387.86
Fixed assets:		
- Cost / gross block	14.01	13.33
- Net block	5.64	5.77
Deferred tax asset	2.65	3.46
Cash and bank balances	2.03	2.93
Advances and other assets	108.73	108.46
Total Assets	550.85	508.48

Total assets increased to ₹ 550.85 billion at March 31, 2023 from ₹ 508.48 billion at March 31, 2022, an increase of 8.3%. This was primarily driven by an increase in total investments assets to ₹ 431.80 billion for fiscal 2023 from ₹ 387.86 billion for fiscal 2022 along with increase in advances to ₹ 5.43 billion from ₹ 3.47 billion. This increase in total investments assets was contributed by higher inflows from efficiencies in operations and realised investment income. Advances and other assets increased to ₹ 108.73 billion at March 31, 2023 from ₹ 108.46 billion at March 31, 2022, an increase of 0.3%. The outstanding premium (net of provision for doubtful debts) decreased to ₹ 6.10 billion at March 31, 2023 from ₹ 8.74 billion at March 31, 2022, a decrease of 30.2%. This decrease was mainly on account of decrease in government receivables attributable to the Crop line of business. Advance tax paid and taxes deducted at source (net of provision for tax) increased to ₹ 1.89 billion for fiscal 2023 as against 1.79 billion for fiscal 2022 primarily due to relative increase in PBT.

Total liabilities increased to ₹ 446.93 billion at March 31, 2023 from ₹ 417.38 billion at March 31, 2022, an increase of 7.1%. This was primarily due to increase in claims outstanding (gross) of ₹ 269.17 billion as at



March 31, 2023 from ₹ 249.75 billion as at March 31, 2022. Further premiums received in advance stood at ₹ 32.72 billion at March 31, 2023 and ₹ 34.25 billion at March 31, 2022. The advance premium is attributable to long-term motor policies wherein the premium is received upfront and would get recognised in the future years. Fair value change account–Shareholder funds decreased to ₹ 0.51 billion at March 31, 2023 from ₹ 0.83 billion at March 31, 2022, a de-growth of 38.4%. This decrease was primarily due to the decrease in the market value of our equity portfolio compared to its cost price. Fair value change – Policyholder funds stood at ₹ 1.62 billion at March 31, 2023 from ₹ 2.76 billion at March 31, 2022 a de-growth of 41.3%. This decrease was primarily due to the decrease in the market value of our equity portfolio compared to its cost price.

The Reserves and Surplus stood at ₹ 99.01 billion as at March 31, 2023 as compared to ₹ 86.19 billion as at March 31, 2022 due to increase in the Profit after Tax net of dividend paid amounting to ₹ 12.63 billion.

Investments – Shareholders stood at ₹ 98.58 billion at March 31, 2023 from ₹ 89.18 billion at March 31, 2022, an increase of 10.5%. Investments – Policyholders stood at ₹ 333.22 billion at March 31, 2023 and ₹ 298.68 billion at March 31, 2022, an increase of 11.6%. This increase was primarily due to an overall increase in the investment book size.

Further, regulatory changes prescribed by IRDAI affecting the notional allocation of investments into Shareholder and Policyholder funds based on the ratio of their respective liabilities and assets also contributed to an increase in the Policyholders fund ratio.

iii. Liquidity and Capital Resources

The following table sets forth, for the periods indicated, a summary of cash flows from our restated summary statement of receipts and payments account.

Cash flow summary

(₹ billion)		
Particulars	Fiscal 2023	Fiscal 2022
Net cash flow from (used in) operating activities (A)	22.90	8.09
Net cash flow from (used in) investing activities (B)	(16.85)	1.12
Net cash flow from (used in) financing activities (C)	(6.95)	(8.79)
Net increase / (decrease) in cash and cash equivalents (A)+(B)+(C)	(0.90)	0.42

(₹ billion)		
Particulars	Fiscal 2023	Fiscal 2022
Cash & Cash equivalents at the beginning of the year	2.93	2.28
Cash & Cash equivalents on account of merger	-	0.23
Cash & Cash equivalents at the end of the year	2.03	2.93

Cash flows from operating activities

Net cash flows from operating activities increased to ₹ 22.90 billion for fiscal 2023 from ₹ 8.09 billion for fiscal 2022. This increase was primarily due to increase in premium received from policy holders including premium received in advance on account of upfront premium received from long term motor policies, partially offset by an increase in the payment of claims, commissions and taxes.

Cash flows from investing activities

Net cash flows (used in) investing activities increased to ₹ (16.85) billion for fiscal 2023 from ₹ 1.12 billion for fiscal 2022. This was primarily due to increase in funds generated from operating activities and subsequent deployment of funds for purchase of Investments.

Cash flows from financing activities

Net cash flows (used in) financing activities reduced to ₹ (6.95) billion for fiscal 2023 from ₹ (8.79) billion for fiscal 2022. This was primarily due to repayment of borrowings of ₹ 2.20 billion in the current fiscal as against repayment of borrowings of ₹ 4.85 billion in fiscal 2022.

iv. Contingent Liabilities

The Statement of contingent liabilities is provided below.

Contingent Liability

(₹ billion)		
Particulars	Fiscal 2023	Fiscal 2022
Partly paid-up investments	-	-
Claims other than those under policies, not acknowledged as debt	-	-
Underwriting commitments outstanding	NA	NA
Guarantees given by or on behalf of the Company	-	-
Statutory demands / liabilities in dispute, not provided for (Refer note 1 & 2 below)	4.80	8.74
Reinsurance obligations to the extent not provided for in accounts	-	-
Others (Refer note 3 below)	0.05	0.05



Note:

(1) The Company has disputed the demand raised by Income Tax Authorities of ₹ 0.84 billion in fiscal 2023 up from ₹ 0.29 billion in fiscal 2022, the appeals of which are pending before the appropriate Authorities. Further this excludes:

- a) 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.
- b) Assessment Years 2002-03, 2003-04, 2005-06, 2007-08, 2008-09, 2009-10 and 2010-11, for which the Company has received intimation from the Income Tax Department, for appeal filed with High Court, against favorable Appellate Orders.

(2) Includes disputed refund / demand (including interest and penalty) of ₹ 3.96 billion in fiscal 2023 from ₹ 8.45 billion in fiscal 2022 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.

(3) Others include:

Particulars	(₹ billion)	
	At March 31, 2023	At March 31, 2022
Relating to penalty / penal interest towards non-meeting operational guidelines (OG) of Pradhan Mantri Fasal Bima Yojana (PMFBY) scheme.	0.01	0.01
Relating to property tax (including interest)	0.04	0.04
Total	0.05	0.05

(4) Excludes, payment of ₹ 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 December 2021. The Company has been advised that its tax position on both the matters is legally valid and that the Company should not be liable to pay the said amounts. Accordingly, the Company has treated the amount paid as deposit under 'Advances and Other Assets' as at December 31, 2022. Further, the Company will file refund for these amounts in due course.

(5) Excludes, GST of ₹ 0.50 billion deposited under protest during an ongoing proceeding evaluating Input Tax Credit entitlement on certain marketing expenses for the period from July 2017. The Company has not received a Show Cause Notice in the matter; however, the Company believes that the adopted tax position is legally tenable. Accordingly, the Company has treated the amount paid as deposit under 'Advances and Other Assets' as on March 31, 2023.

v. Borrowings

As of March 31, 2023, Borrowings stood at ₹ 0.35 billion, total net worth of ₹ 103.92 billion and a total debt to net worth ratio of 0.003 times. During the year, the Company exercised call option and redeemed Debentures in full along with the final interest due on August 23, 2022. There was a repayment of borrowings of ₹ 2.20 billion in the fiscal 2023.

Disclosure of key changes in financial indicators:

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, w.e.f. April 01, 2019, following details have been provided:

(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	FY2023	FY2022	Change (FY2022 vs FY2023)	Reasons, if any
1	Gross Direct Premium Growth Rate	17%	28%	-40%	Refer Note 1
2	Gross Direct Premium to Net Worth Ratio	2.02	1.97	3%	Not Applicable
3	Growth rate of Net Worth	14%	23%	-37%	Refer Note 2
4	Net Retention Ratio	71%	73%	-2%	Not Applicable
5	Net Commission Ratio	3%	5%	-35%	Refer Note 3
6	Expenses of Management to Gross Direct Premium Ratio	30%	30%	-1%	Not Applicable



Sr. No.	Ratio	FY2023	FY2022	Change (FY2022 vs FY2023)	Reasons, if any
7	Expenses of Management to Net Written Premium Ratio	40%	40%	0%	Not Applicable
8	Net Incurred Claims to Net Earned Premium	72%	75%	-4%	Not Applicable
9	Combined Ratio	104%	109%	-4%	Not Applicable
10	Technical Reserves to Net Premium Ratio	2.29	2.44	-6%	Not Applicable
11	Underwriting balance ratio	(0.06)	(0.10)	-40%	Refer Note 4
12	Operating profit ratio	16%	14%	17%	Not Applicable
13	Liquid Assets to Liabilities Ratio	11%	17%	-36%	Refer Note 5
14	Net Earnings Ratio	12%	10%	20%	Not Applicable
15	Solvency Ratio	2.51	2.46	2%	Not Applicable

Note 1: Gross Direct Premium growth is derived by growth in GDPI in comparison with the previous year. The growth of previous year is based on standalone ICICI Lombard hence not comparable with growth of current year.

Note 2: Growth Rate of Networth is derived by comparison of networth with previous year. The growth rate of previous year is based on standalone ICICI Lombard hence not comparable with growth of current year.

Note 3: Net Commission Ratio is a function of net commission paid to net written premium during the year. The net commission paid registered a de-growth in fiscal 2023 as compared to fiscal 2022 consequent to favourable reinsurance portfolio outcome leading to higher re insurance commission.

Note 4: Underwriting balance ratio is derived by dividing the underwriting result (Underwriting result = NEP – Net Claims Incurred – Net Commission Paid – Operating expenses related to insurance business) by NEP. The underwriting result for fiscal 2023 has improved as compared to the fiscal 2022. There is an overall increase consequent to the improvement in the combined ratio from 108.8% in fiscal 2022 to 104.5% in fiscal 2023.

Note 5: Liquid assets to liability ratio is arrived at by dividing short term investments and Cash and Bank balance by Gross claims outstanding, Reserve for unexpired period and reserve for premium deficiency. The reduction in liquid assets to liability ratio can be attributed to increase in duration of investments assets and increase in short term liability such as gross claim outstanding and risk of unexpired reserves due to growth in premium.

(b) Details of change in Return on Net Worth as compared to the immediately previous financial year alongwith detailed explanation thereof:

Return on Net Worth (RONW) is computed dividing the PAT by Net Worth (Share Capital + Reserves & Surpluses). RONW stood at 16.6% for fiscal 2023 as compared to 14.0% for fiscal 2022. The increase in networth can be attributable to increase in PAT for the fiscal 2023 and also includes the reversal of tax provision of ₹1.28 billion in Q2 of fiscal 2023.

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.

FINANCIAL STATEMENTS
FY2023

Management Report



In accordance with the provisions of the Insurance Regulatory & Development Authority of India ('IRDAI') (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 ('Regulation') the following Management Report for the year ended March 31, 2023 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, securitised 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 decreased from ₹ 4,250.0 million (in FY 2022) to ₹ 3,387.5 million (in FY 2023) on a PML basis, ₹ 637.5 million for First net & ₹ 2,750.0 million for Second net (PY ₹ 3,500.0 million First Net & Second Net and 10% retention on the proportional treaty program of ₹ 7,500.0 million) in any single risk, this also gets graded down to between ₹ 50.0 million to ₹ 3,387.5 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 decreased from ₹ 4,022.5 million (in FY 2022) to ₹ 3,500.0 million (in FY 2023) 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 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.
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 amortisation of premium/discount. The same is in accordance with the Insurance Regulatory and Development Authority of



India ('IRDAI') (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulation, 2002 ('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.

Impairment for Investment properties is assessed at each balance sheet date. 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. The previously impaired loss is also reversed on disposal/realisation of securities and results thereon are recognised.

11. Investments as at March 31, 2023 amount to ₹ 431,804.0 million. Refer schedule 8 & 8A (previous year: ₹ 387,862.4 million). Income from Investments amounted ₹ 30,529.3 million (previous period: ₹ 22,940.0 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.



12. 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 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 as at March 31, 2023 and of the operating profit and of the profits of the Company for the year ended March 31, 2023; (refer Note No. 4.1 under Revenue Recognition – Premium Income as contained in the Notes to Accounts for the year ended March 31, 2023)
- (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.

13. For payments made to individuals, firms, companies and organisations in which Directors are interested, please refer to Annexure 4.

For and on behalf of the Board

Lalita D. Gupte
Chairperson
(DIN : 00043559)

Ashvin Parekh
Director
(DIN : 06559989)

Alok Kumar Agarwal
Executive Director
(DIN : 03434304)

Vikas Mehra
Company Secretary
Mumbai,
April 18, 2023

Sandeep Batra
Director
(DIN : 03620913)

Bhargav Dasgupta
Managing Director & CEO
(DIN : 00047728)

Sanjeev Mantri
Executive Director
(DIN : 07192264)

Gopal Balachandran
Chief Financial Officer



Details of Claims Outstanding during the preceding five years

Annexure - 1

As at March 31, 2023

Product	Fire		Marine Cargo		Marine Others		Motor OD		Motor TP		Workmen's Compensation		Public/Product Liability	
Period	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
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
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
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
More than 5 Years	1,114	24,792.1	144	653.7	125	5,385.5	0	-	18,084	126,850.7	-	-	30	389.8
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

As at March 31, 2022

Product	Fire		Marine Cargo		Marine Others		Motor OD		Motor TP		Workmen's Compensation		Public/Product Liability	
Period	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
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
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
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
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
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

As at March 31, 2021

Product	Fire		Marine Cargo		Marine Others		Motor OD		Motor TP		Workmen's Compensation		Public/Product Liability	
Period	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
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
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
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
More than 5 Years	858	10,424.1	239	734.4	105	3,591.7	-	-	16,377	74,236.4	-	-	6	191.4
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



(₹ in lacs)

Engineering		Aviation		Personal Accident		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
297	24,572.9	24	23,469.2	8,606	31,772.1	47,945	113,258.2	6	13,598.6	4,450	86,696.5	1,630	87,283.4	115,067	1,850,051.3
282	9,301.4	132	320.7	784	624.8	1,247	1,282.0	24	817.1	10,709	1,351.5	645	4,524.8	36,327	152,529.1
168	7,627.7	50	61.9	-	-	3	2.6	1	-	398	392.1	187	1,967.5	11,774	118,792.8
256	8,847.1	407	3,798.9	-	-	-	-	8	239.2	8,799	18,995.1	559	12,948.8	39,448	380,741.0
436	2,572.4	452	4,270.9	-	-	-	-	25	127.0	449	14,554.9	219	9,945.9	21,078	189,542.9
1,439	52,921.5	1,065	31,921.6	9,390	32,396.9	49,195	114,542.8	64	14,781.9	24,805	121,990.1	3,240	116,670.4	223,694	2,691,657.1

(₹ in lacs)

Engineering		Aviation		Personal Accident		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
347	24,010.0	19	15,482.3	4,888	27,969.7	50,135	97,766.8	9	10,797.4	308	94,526.4	1,425	70,072.5	111,403	1,651,002.9
272	11,180.1	91	91.4	2,876	3,227.1	6,408	7,824.0	2	89.5	3,766	486.2	1,118	4,258.6	36,262	145,446.7
188	7,881.6	144	187.2	283	968.4	424	1,047.7	7	47.0	3,742	14,657.6	247	2,223.8	14,015	130,618.4
252	7,961.6	469	4,715.1	134	490.7	70	212.3	5	393.9	4,460	4,160.8	378	12,232.3	36,507	413,420.1
323	2,304.6	281	2,253.9	-	-	-	-	25	127.0	410	14,684.1	177	7,671.9	21,657	157,032.0
1,382	53,337.8	1,004	22,729.8	8,181	32,656.0	57,037	106,850.7	48	11,454.7	12,686	128,515.1	3,345	96,459.0	219,844	2,497,520.1

(₹ in lacs)

Engineering		Aviation		Personal Accident		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
272	16,578.4	30	8,250.8	6,763	35,373.6	51,341	83,047.4	2	3,819.8	24	26,381.1	1,556	43,639.0	116,619	1,153,647.2
207	6,326.0	53	59.9	1,494	2,099.0	1,946	3,459.6	16	3,749.7	75	361.2	1,408	4,419.4	26,742	116,025.6
89	5,782.3	72	569.2	1	0.1	736	1,143.0	5	412.6	81	2,101.2	112	3,081.8	5,413	85,713.7
347	8,476.5	494	4,520.9	-	-	2,795	3,484.7	1	149.9	2,384	420.4	377	11,625.4	33,812	354,748.8
221	2,284.5	217	1,836.8	-	-	-	-	25	141.8	386	14,688.5	123	10,185.5	18,557	118,315.0
1,136	39,447.7	866	15,237.6	8,258	37,472.7	56,818	91,134.7	49	8,273.8	2,950	43,952.4	3,576	72,951.1	201,143	1,828,450.3



Details of Claims Outstanding during the preceding five years

As at March 31, 2020

Product	Fire		Marine Cargo		Marine Others		Motor OD		Motor TP		Workmen's Compensation		Public/Product Liability	
Period	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	184	50,180.5	2,090	13,963.3	10	12,959.6	52,549	65,715.5	1,482	622,532.3	625	6,743.5	315	2,609.4
30 days to 6 months	1,265	21,933.0	2,212	5,563.3	8	4,015.6	13,689	11,686.1	7,890	68,736.9	799	1,065.4	588	606.7
6 Months to 1 Year	230	23,374.0	261	1,344.8	17	744.5	329	1,167.9	5,755	54,112.5	339	256.2	591	329.7
1 Year to 5 Years	1,333	88,793.0	2,756	5,506.8	76	10,727.5	21	172.2	20,875	174,441.0	15	19.8	1,467	1,238.8
More than 5 Years	805	10,308.6	140	789.3	90	3,375.7	-	-	15,369	56,826.3	-	-	7	168.7
Grand Total	3,817	194,589.1	7,459	27,167.5	201	31,822.9	66,588	78,741.7	51,371	976,649.0	1,778	8,084.9	2,968	4,953.3

As at March 31, 2019

Product	Fire		Marine Cargo		Marine Others		Motor OD		Motor TP		Workmen's Compensation		Public/Product Liability	
Period	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	180	35,538.3	3,568	13,690.6	6	12,377.7	47,364	62,215.6	1,350	512,807.4	883	6,418.4	300	2,594.3
30 days to 6 months	408	17,491.7	3,249	5,905.8	13	400.8	11,482	10,594.4	6,551	49,726.9	541	516.1	553	528.8
6 Months to 1 Year	175	21,953.0	939	3,143.4	13	3,507.7	142	271.2	5,881	48,764.2	228	245.3	514	330.0
1 Year to 5 Years	1,436	91,769.2	1,743	4,077.8	60	9,553.7	10	68.7	23,379	152,512.7	36	44.6	936	853.0
More than 5 Years	541	6,819.6	83	570.3	85	3,041.5	-	-	16,126	51,764.4	-	-	4	3.5
Grand Total	2,740	173,571.8	9,582	27,387.9	177	28,881.4	58,998	73,149.9	53,287	815,575.6	1,688	7,224.4	2,307	4,309.6



(₹ in lacs)

Engineering		Aviation		Personal Accident		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
175	17,891.2	7	7,359.9	5,515	37,293.8	47,781	59,989.9	5	3,769.0	665	239,169.8	1,639	35,158.5	113,042	1,175,336.2
201	3,695.1	60	1,600.5	1,181	1,628.3	1,264	2,585.2	11	747.4	504	472.1	2,702	3,294.1	32,374	127,629.7
142	8,330.4	64	542.0	29	38.9	900	968.2	4	611.5	1,286	504.8	218	2,274.3	10,165	94,599.7
452	7,478.7	618	4,745.3	54	87.7	2,457	3,431.0	13	112.5	1,114	2,256.7	544	10,957.4	31,795	309,968.4
348	3,269.8	148	3,131.4	-	-	-	-	41	333.5	305	10,491.2	156	4,509.1	17,409	93,203.6
1,318	40,665.2	897	17,379.1	6,779	39,048.7	52,402	66,974.3	74	5,573.9	3,874	252,894.6	5,259	56,193.4	204,785	1,800,737.6

(₹ in lacs)

Engineering		Aviation		Personal Accident		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
215	19,380.5	14	8,585.4	4,881	39,045.1	50,507	55,156.1	24	4,187.1	948	288,456.7	1,857	30,184.2	112,097	1,090,637.4
126	3,112.7	70	216.7	117	524.2	973	1,241.6	13	438.8	1,209	3,285.2	787	3,595.2	26,092	97,578.9
104	2,801.6	137	627.9	37	103.8	712	817.2	1	-	56	80.5	151	2,227.8	9,090	84,873.6
575	5,343.1	663	4,958.8	80	124.7	1,934	2,750.1	14	101.3	297	6,193.5	326	11,068.4	31,489	289,419.6
182	2,957.4	112	2,999.3	-	-	-	-	39	323.8	242	7,210.5	140	4,360.2	17,554	80,050.5
1,202	33,595.3	996	17,388.1	5,115	39,797.8	54,126	59,965.0	91	5,051.0	2,752	305,226.4	3,261	51,435.8	196,322	1,642,560.0



Details of Average Claim Settlement time for the preceding five years

Annexure - 2

Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022		For the year ended March 31, 2021		For the year ended March 31, 2020		For the year ended March 31, 2019	
	No of claims settled	Average Settlement time (Days)	No of claims settled	Average Settlement time (Days)	No of claims settled	Average Settlement time (Days)	No of claims settled	Average Settlement time (Days)	No of claims settled	Average Settlement time (Days)
Fire	17,482	50	19,113	84	12,962	177	6,730	68	3,328	41
Marine Cargo	113,712	31	94,007	25	71,960	32	70,911	24	67,277	16
Marine Hull	21	889	25	772	30	597	15	1,217	14	515
Motor*	1,353,504	7	1,333,277	8	1,037,206	9	1,268,271	9	1,098,316	9
Workmen's Compensation	4,783	6	4,079	17	3,419	3	3,888	6	2,541	5
Public/Product Liability	1,884	315	2,130	528	2,460	690	1,301	468	683	295
Engineering	5,354	68	4,872	84	4,263	244	3,590	61	3,766	31
Aviation	371	366	578	353	830	337	597	364	809	506
Personal Accident	52,858	5	38,802	8	27,048	5	24,999	7	7,725	6
Health	914,150	5	733,593	8	420,323	6	414,272	5	351,616	5
Credit Insurance	250	54	98	101	189	441	154	62	158	33
Crop/Weather Insurance	1,122,240	4	46,852	54	21,215	24	18,694	33	7,312	21
Others	55,388	23	40,522	29	29,168	55	46,394	24	24,051	27
Total	3,641,997	7	2,317,948	12	1,631,073	13	1,859,816	10	1,567,596	9

*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, 2023		For the year ended March 31, 2022	
	Claims Intimated	Amount (₹ in lacs)*	Claims Intimated	Amount (₹ in lacs)*
Fire	18,354	97,741.9	19,426	113,386.0
Marine Cargo	113,157	44,827.3	95,048	41,350.6
Marine Hull	8	(4,285.8)	29	(912.9)
Motor OD	1,348,391	333,951.1	1,319,440	315,267.3
Motor TP	31,105	340,378.4	25,486	195,004.0
Workmen's Compensation	4,465	11,318.5	4,186	9,039.9
Public/Product Liability	2,581	3,330.7	1,890	2,324.7
Engineering	5,411	24,126.7	4,943	32,032.7
Aviation	432	3,848.7	716	4,912.1
Personal Accident	54,067	38,170.1	38,444	33,785.7
Health	906,308	505,667.4	730,002	476,145.5
Credit Insurance	266	4,804.3	85	(547.4)
Crop Insurance	1,134,359	66,039.5	46,972	51,546.3
Others	55,283	38,601.8	39,844	20,378.3
Grand Total	3,674,187	1,508,520.6	2,326,511	1,293,713.0

* Amount of claims intimated includes change in reserve



List of payments to parties in which Directors are interested

Annexure - 4

(₹ in lacs)					
Sr. No.	Entity in which Director is interested	Name of Director	Interested as	For the year ended March 31, 2023	For the year ended March 31, 2022
1	Aster DM Healthcare Limited	Mr. Suresh Muthukrishna Kumar ¹	Director	-	484.5
2	ICICI Bank Limited	Mr. Uday Chitale ³	Director	126,677.6	34,938.5
		Ms. Vishakha Mulye ⁶	Director		
		Mr. Sandeep Batra ⁵	Director		
3	ICICI Foundation for Inclusive Growth	Mr. Sandeep Batra ⁵	Member	684.8	636.0
		Mr. Bhargav Dasgupta	Member		
4	ICICI Prudential Life Insurance Company Limited	Mr. Sandeep Batra ⁵	Director	1,069.3	921.1
5	ICICI Prudential Asset Management Company Limited	Mr. Ved Prakash Chaturvedi ²	Director	1.3	0.2
		Mr. Suresh Muthukrishna Kumar ¹	Director		
		Mr. Sandeep Batra ⁵	Director		
6	ICICI Securities Limited	Mr. Ashvin Parekh ⁷	Director	626.0	968.7
7	ICICI Securities Primary Dealership Limited	Mr. Ashvin Parekh ⁷	Director	26.4	36,534.7
8	TVS Motor Company Limited	Mrs. Lalita D. Gupte ⁴	Director	215.7	157.1
9	The Willingdon Sport club	Mr. Bhargav Dasgupta	Member	0.7	0.2
10	ICICI Venture Funds Management Company Limited	Mr. Sandeep Batra ⁵	Director	-	1.8
		Mr. Rakesh Jha ¹⁰	Director		
11	National Sports Club of India	Mr. Alok Kumar Agarwal ⁸	Member	0.5	0.3
12	FICCI (Federation of Indian Chambers of Commerce and Industry)	Mr. Bhargav Dasgupta	Chairman	7.9	31.4
13	Nippon Life India Asset Management Limited	Mr. Ashvin Parekh ⁷	Director	-	0.3
14	Huhtamaki India Limited	Mr. Murali Sivaraman ⁹	Chairman & Director	59.7	19.9
15	Insurance Information Bureau of India	Mr. Bhargav Dasgupta	Member	22.6	-
16	ICICI Home Finance Company Limited	Mr. Rakesh Jha ¹⁰	Director	78.8	-

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 appointed as Director in ICICI Lombard General Insurance Company Limited w.e.f. April 19, 2016.

4 Mrs. Lalita D. Gupte appointed as Director in ICICI Lombard General Insurance Company Limited w.e.f. October 18, 2016.

5 Mr. Sandeep Batra appointed as a Director in ICICI Lombard General Insurance Company Limited w.e.f. October 17, 2018.

6 Ms. Vishakha Mulye appointed as a Director in ICICI Lombard General Insurance Company Limited w.e.f. October 17, 2018 & has ceased to be a director w.e.f. May 20, 2022.

7 Mr. Ashvin Parekh appointed as a Director in ICICI Lombard General Insurance Company Limited w.e.f. April 18, 2014.

8 Mr. Alok Kumar Agarwal appointed as a Director in ICICI Lombard General Insurance Company Limited w.e.f. January 19, 2011.

9 Mr. Murali Sivaraman appointed as a Director in ICICI Lombard General Insurance Company Limited w.e.f. January 17, 2020.

10 Mr. Rakesh Jha appointed as a Director in ICICI Lombard General Insurance Company Limited w.e.f. May 28, 2022.



Independent Auditors' Report

ON FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2023 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

We have audited the accompanying financial statements of **ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, 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 there to, a summary of the significant accounting policies and other explanatory notes thereon.

In our opinion and to the best of our information and according to the explanations given to us, we report that the aforesaid financial statements, prepared in accordance with the requirements of Accounting Standards as specified under Section 133 of the Companies Act, 2013 (the 'Act'), including relevant provisions of the Insurance Act, 1938, the Insurance Regulatory and Development Authority of India Act, 1999 (the "IRDAI Act") and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of these financial statements and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority of India (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the "Regulations") and orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI"/"Authority"), to the extent applicable ("Applicable Accounting Framework"), give a true and fair view in conformity with the accounting principles generally accepted in India as applicable to insurance companies:

- a. in the case of Balance Sheet, of the state affairs of the Company as at March 31, 2023;

- b. in the case of Revenue accounts, of the operating profit in the Fire, Marine and Miscellaneous business for year ended on that date;
- c. in the case of Profit and Loss account, of the profit for the year ended on that date; and
- d. in the case of Receipts and Payments account, of the receipts and payments for the year ended on that date.

Basis for Opinion

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 together with the ethical requirements that is 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

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 and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit and directing the efforts of the engagement team.

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.



Sr. No.	Key Audit Matter	How our Audit addressed this Key Matter
1.	<p>Information Technology Systems and Controls (IT Controls):</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>Large volume of transactions that are processed 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 among 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 Entity 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 control over IT systems, segregation of duties, interface and system application controls over key financial accounting and reporting systems.</p>	<p>Our key audit procedures included, but were not limited to the following:</p> <p>We obtained an understanding of the Entity's IT related control environment. Furthermore, we conducted a risk assessment and identified IT applications that are key for the Company's financial reporting.</p> <p>For the key IT systems relevant to reporting of financial information, our areas of audit focus included application access, program change management, automated transaction and interface controls.</p> <p>In particular:</p> <ul style="list-style-type: none"> We obtained an understanding of the Entity's IT environment and key changes if any during the audit period that may be relevant to the audit. We sample tested the design, implementation and operating effectiveness of the General IT controls over the key IT systems that are critical to financial reporting. This included evaluation of the Entity's controls to ensure segregation of duties and appropriate access rights. Controls over changes to software applications were evaluated to verify whether the changes were approved, tested in an environment that was segregated from operation and moved to production by appropriate users. We also evaluated the design and tested the operating effectiveness of critical & key automated controls within various business processes around the software systems. This included testing the integrity of system interfaces, the completeness and accuracy of data feeds, system reconciliation controls and automated calculations. We also 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. <p>Results of our tests has provided audit evidence which we have used to draw conclusions including our reporting.</p>
2.	<p>Investments (Refer Schedule 8 and 8A):</p> <p>The Company's investments represent 78% of the assets as at March 31, 2023 which are to be valued in accordance with accounting policy framed as per the extant regulatory guidelines.</p> <p>The valuation of all investments should be as per the investment policy framed by the Company which in turn should be in line with IRDAI Investment Regulations and Preparation of Financial Statement Regulations. The valuation methodology specified in the regulation is to be used for each class of investment.</p>	<p>Our audit procedures on Investments included the following:</p> <ul style="list-style-type: none"> Understood Management's process and controls to ensure proper classification and valuation of Investment. Verified and obtained appropriate external confirmation for availability and ownership rights related to these investments. Tested the design, implementation, management oversight and operating effectiveness of key controls over the classification and valuation process of investments. Test-checked 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.



<p>The Company has a policy framework for Valuation and impairment of Investments. The Company performs an impairment review of its investments periodically and recognizes impairment charge when the investments meet the trigger/s for impairment provision as per the criteria set out in the investment policy of the Company. Further, the assessment of impairment involves significant management judgment.</p> <p>The classification and 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.</p>	<ul style="list-style-type: none"> Examining the rating downgrades by credit rating agencies and assessing the risk of impairments to various investments. Reviewed the Company's impairment policy and assessed the adequacy of its impairment charge on investments outstanding at the year end. <p>Based on procedures above, we found the Company's impairment, valuation and classification of investments in its financial statements in all material respects to be fair.</p>
<p>3. Migration of databases used by erstwhile Bharti Axa General Insurance Limited's insurance business ("Insurance Undertaking") with the Company</p> <p>During the year the Company formulated a plan and started migrating the historical and as well currently active policy, claims and other relevant electronic data as part of the integration of the Insurance Undertaking.</p> <p>Data Migration involves carefully planning the cutover and data movement strategy, controls to ensure accuracy, completeness, system of validation and a process for handling errors in Data Migration. Data Migration is crucial to ensuring integrity and accuracy of the data flowing into financial accounting system that generates the financial statements of the Company.</p> <p>Being a one-time activity carrying an important audit risk which required our appropriate response as a critical part of our audit strategy.</p>	<p>Our audit procedures included following;</p> <ul style="list-style-type: none"> Obtained understanding of internally approved migration strategy and timelines, which also includes business criteria for identifying data that needs to be migrated. Obtained understanding of controls designed and implemented as part of migration strategy at various stages of migration and evaluated their adequacy. Test the checked the operating effectiveness of the designed controls. Enquired and reviewed the process of error handling including their ultimate resolution. Designed and executed few audit tests to validate accuracy and completeness of the Migrated data. <p>Results of our tests has provided audit evidence which we have used to draw conclusions including our reporting.</p>

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Directors are responsible for the preparation of other information. The other information comprises Directors Report and Management Discussion & Analysis but does not include the financial statements and our auditor's report thereon.

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.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We confirm that we have nothing material to report, add or draw attention to in this regard.

RESPONSIBILITIES OF THE MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation 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 Applicable Accounting Framework.

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.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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 assurance, but it 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 aggregate, that could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, 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 system 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 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 ability of the Company 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.
- 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.

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.

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.

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 MATTERS

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 March 31, 2023 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

1. As required by the IRDAI Financial Statements Regulations, we have issued a separate certificate dated 18 April 2023 certifying the matters specified in paragraphs 3 and 4 of Schedule C to the IRDAI Financial Statement Regulations.
2. As required by the paragraph 2 of Schedule C to the IRDAI Financial Statement Regulations and Section 143(3) of the Act, in our opinion and according to the information and explanations give to us, we report that:

- a) 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.
- b) As the Company's accounts are centralised and maintained at the corporate office, no returns for the purposes of our audit are prepared at the branches and other offices of the Company.
- c) In our opinion, 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.
- d) 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.
- e) In our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, to the extent they are not inconsistent with the accounting principles prescribed by the Regulations and orders/directions prescribed by IRDAI in this regard.
- f) Investments have been valued in accordance with the provisions of the Insurance Act, the Regulations and orders/directions issued by IRDAI in this regard.
- g) On the basis of the written representations received from the directors as on 31st March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2023 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 the financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- 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, 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 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. 5.2.22 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 during the year ended March 31, 2023 - Refer Note no. 5.2.23 to the financial statements.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity (“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 (“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, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“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;
- (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 representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. As stated in Note 5.2.25 to the financial statements:
 - a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
 - b) The interim dividend declared and paid by the Company during the year and until the date of this report is in compliance with Section 123 of the Act.
 - c) The Board of Directors of the Company have proposed final dividend for the year 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, as applicable.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 relating to maintenance of audit trail in software systems involved in financial reporting is applicable with effect from April 1, 2023 to the Company, accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.



3. 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 **Chaturvedi & Co.**
Chartered Accountants
(Firm Registration No. 302137E)

S N Chaturvedi
Partner
Membership No. 040479
UDIN: 23040479BGRZNY7592

Place: Mumbai
Date: 18 April 2023

For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
(Firm Registration No. 003990S/S200018)

R. Suriyanarayanan
Partner
Membership No. 201402
UDIN: 23201402BGYBTW2044

Place: Mumbai
Date: 18 April 2023

Annexure A



Referred to in paragraph '2 (h)' of Section 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of ICICI Lombard General Insurance Company Limited ("the Company") on the financial statements as of and for the year ended March 31, 2023.

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")

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 March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the "internal control with reference to financial reporting 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 issued by the Institute of Chartered Accountants of India". 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 Companies Act, 2013, the Insurance Act, the IRDAI Act, the Regulations and orders/directions prescribed by the Insurance Regulatory and Development Authority of India ('IRDAI') in this behalf and current practices prevailing within the insurance industry in India.

Auditor's Responsibility

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 prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to the 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 was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial reporting and their operating effectiveness. Our audit of internal financial controls with reference to financial reporting included obtaining an understanding of internal financial controls, 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 auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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 reporting.

Meaning of Internal Financial Controls with reference to Financial Reporting

A company's internal financial control with reference to financial reporting 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 control with reference to financial reporting includes 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 Reporting

Because of the inherent limitations of internal financial controls with reference to financial reporting, 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 reporting to future periods are subject to the risk that the internal financial control with reference to the financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial reporting and such internal financial controls were operating effectively as at March 31, 2023, based on "the internal control with reference to the financial reporting 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 issued by the Institute of Chartered Accountants of India" (the "Guidance Note").

Other Matter

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 March 31, 2023 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 2023. Accordingly, our opinion on the internal financial controls with reference to financial reporting 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 **Chaturvedi & Co.**
Chartered Accountants
(Firm Registration No. 302137E)

S N Chaturvedi
Partner
Membership No. 040479
UDIN: 23040479BGRZNY7592

Place: Mumbai
Date: 18 April 2023

For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
(Firm Registration No. 003990S/S200018)

R. Suriyanarayanan
Partner
Membership No. 201402
UDIN: 23201402BGYBTW2044

Place: Mumbai
Date: 18 April 2023



Independent Auditors' Certificate

RELATED TO CERTAIN MATTERS STATED IN SCHEDULE C OF THE IRDAI FINANCIAL STATEMENT REGULATIONS

To,
The Members of
ICICI Lombard General Insurance Company Limited
ICICI Lombard House, 414, Veer Savarkar Marg,
Near Siddhi Vinayak Temple, Prabhadevi,
Mumbai - 400025.

Dear Sirs,

(Referred to in paragraph 1 of our Independent Auditors' Report on Other Legal and Regulatory Requirements forming part of the Independent Auditors' Report dated 18 April 2023)

This certificate is issued in accordance with the terms of our engagement letter dated June 01, 2022 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 Schedule C read with regulation 3 of the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations 2002,

MANAGEMENT'S RESPONSIBILITY

The Company's 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, 1999 (the "IRDA Act"), the IRDA Financial Statements Regulations, 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 judgments that are reasonable in the circumstances.

AUDITORS' RESPONSIBILITY

Pursuant to the requirements, it is our responsibility to obtain reasonable assurance and form an opinion based on our audit and examination of books and records as to whether

the Company has complied with the matters contained in paragraphs 3 and 4 of Schedule C, read with Regulation 3, to the IRDAI Financial Statement Regulations.

We have audited the financial statements of the Company as of and for the financial year ended 31 March 2023 on which we have issued an unmodified audit opinion vide our report dated 18 April 2023. 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. Our audit was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

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. With reference to our opinion in para 3 below, we have relied on the confirmation of cash balance from branches and subsequent deposit in the bank accounts of the Company.

The Guidance Note requires that we comply with the independence and other ethical requirements of the Code of ethics issued by the ICAI. 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

In accordance with information and explanations 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 2023, we certify that:

1. We have reviewed the Management Report attached to the financial statements for year ended 31 March 2023, and on the basis of our review, there is no apparent mistake or material inconsistencies with the financial statements;



2. 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, 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;
3. We have verified
 - a. the cash balances, to the extent considered necessary by physical verification and obtaining certificates/confirmations from the officials of the company; and
 - b. securities relating to the Company's loans and investments as of 31 March 2023, by physical inspection or by obtaining certificates/confirmations from Company's Custodians/Depository Participants.

For **Chaturvedi & Co.**
Chartered Accountants
(Firm Registration No. 302137E)

S N Chaturvedi
Partner
Membership No. 040479
UDIN: 23040479BGRZOB8490

Place: Mumbai
Date: 18 April 2023

4. The Company is not a trustee of any trust; and
5. 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

This certificate is addressed to and provided to the Board of Directors of the Company, solely for inclusion in the annual accounts of the Company as per the Regulations and should not be used by any other person or for any other purpose. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
(Firm Registration No. 003990S/S200018)

R. Suriyanarayanan
Partner
Membership No. 201402
UDIN: 23201402BGYBTY4962

Place: Mumbai
Date: 18 April 2023



Balance Sheet

As at March 31, 2023

FORM B - BS | IRDAI Registration No. 115 dated August 3, 2001

(₹ in 000's)

Particulars	Schedule	At March 31, 2023	At March 31, 2022
Sources of funds			
Share capital	5	4,911,251	4,908,914
Reserves and Surplus	6	99,011,404	86,187,586
Share application money-pending allotment		5,006	-
Fair value change account			
Shareholders funds		511,774	830,609
Policyholders funds		1,621,082	2,762,440
Borrowings	7	350,000	2,550,000
Total		106,410,517	97,239,549
Application of funds			
Investments - Shareholders	8	98,583,428	89,178,704
Investments - Policyholders	8A	333,220,562	298,683,732
Loans	9	-	-
Fixed assets	10	5,639,995	5,774,798
Deferred tax asset (Refer note 5.2.16)		2,653,227	3,456,126
Current assets			
Cash and bank balances	11	2,031,293	2,926,396
Advances and other assets	12	108,733,540	108,463,313
Sub-Total (A)		110,764,833	111,389,709
Current liabilities	13	356,586,915	330,668,400
Provisions	14	87,864,613	80,575,120
Sub-Total (B)		444,451,528	411,243,520
Net current assets (C) = (A - B)		(333,686,695)	(299,853,811)
Miscellaneous expenditure (to the extent not written off or adjusted)	15	-	-
Debit balance in profit and loss account		-	-
Total		106,410,517	97,239,549
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 **Chaturvedi & Co.**
Chartered Accountants
Firm Regn No.: 302137E

SN Chaturvedi
Partner
Membership No: 040479
ICAI UDIN: 23040479BGRZNY7592

Mumbai
April 18, 2023

For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm Regn No.: 003990S/S200018

R. Suriyanarayanan
Partner
Membership No: 201402
ICAI UDIN: 23201402BGYBTW2044

For and on behalf of the Board

Lalita D. Gupte
Chairperson
(DIN: 00043559)

Ashvin Parekh
Director
(DIN: 06559989)

Alok Kumar Agarwal
Executive Director
(DIN: 03434304)

Vikas Mehra
Company Secretary

Sandeep Batra
Director
(DIN: 03620913)

Bhargav Dasgupta
Managing Director & CEO
(DIN: 00047728)

Sanjeev Mantri
Executive Director
(DIN: 07192264)

Gopal Balachandran
Chief Financial Officer



Profit & Loss Account

For the year ended March 31, 2023

FORM B - PL | IRDAI Registration No. 115 dated August 3, 2001

(₹ in 000's)

Particulars	Schedule	Year ended March 31, 2023	Year ended March 31, 2022
1. Operating Profit/(Loss)			
(a) Fire Insurance		5,960,976	4,081,916
(b) Marine Insurance		229,187	(76,917)
(c) Miscellaneous Insurance		17,632,482	13,934,689
2. Income from Investments			
(a) Interest, Dividend & Rent – Gross (Refer note 5.2.6)		6,004,800	5,395,703
(b) Profit on sale/redemption of investments		1,370,376	1,725,442
Less : Loss on sale/redemption of investments		(57,893)	(89,232)
3. Other income			
(a) Interest income on tax refund		296,977	869
(b) Profit on sale/discard of fixed assets		1,999	28,634
(c) Recovery of bad debts written off		140,391	-
Total (A)		31,579,295	25,001,104
4. Provisions (Other than taxation)			
(a) For diminution in the value of investments (Refer note 5.2.28)		785,310	(428,625)
(b) For doubtful debts		(171,241)	(46,755)
(c) For future recoverable under reinsurance contracts		-	-
(d) Others		-	-
5. Other expenses			
(a) Expenses other than those related to Insurance Business			
(i) Employees' remuneration and other expenses		58,483	54,971
(ii) Managerial remuneration		119,916	117,410
(iii) Directors' fees and profit commission		17,750	15,840
(iv) CSR Expenditure (Refer note 5.2.18)		347,305	342,509
(v) Interest on Non-convertible Debentures		114,691	363,665
(vi) Expense on Non-convertible Debentures		-	1,934
(vii) Expense related to Investment property		10,668	9,272
(viii) Listing fees/other charges		1,969	1,188
(ix) Contribution to Policyholders Funds towards Excess EOM (Refer note 5.1.10)		8,906,883	7,696,924
(b) Bad debts written off		224,374	22,928
(c) Investment written off		-	715
(d) Loss on sale/discard of fixed assets		37,853	13,988
(e) Penalty (Refer note 5.1.15)		-	-
Total (B)		10,453,961	8,165,964



(₹ in 000's)

Particulars	Schedule	Year ended March 31, 2023	Year ended March 31, 2022
Profit before tax		21,125,334	16,835,140
Provision for taxation:			
(a) Current tax		4,316,700	3,855,024
(b) Excess Tax Provision written back of earlier years (Refer note 5.2.27)		(1,284,784)	-
(c) Deferred tax (Income)/Expense (Refer note 5.2.16)		802,899	270,028
Profit after tax		17,290,519	12,710,088
Appropriations			
(a) Interim dividends paid during the period		2,209,928	1,962,188
(b) Final dividend paid		2,455,145	1,818,609
(c) Dividend distribution tax		-	-
(d) Debenture redemption reserve		-	-
(e) Transfer to general reserves		-	-
Balance of Profit/(Loss) brought forward from last year		21,534,633	53,365,290
Balance carried forward to Balance sheet		34,160,079	62,294,581
Basic earnings per share of ₹ 10 face value (Refer note 5.2.15)		₹ 35.21	₹ 25.91
Diluted earnings per share of ₹ 10 face value (Refer note 5.2.15)		₹ 35.16	₹ 25.82
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 **Chaturvedi & Co.**
Chartered Accountants
Firm Regn No.: 302137E

SN Chaturvedi
Partner
Membership No: 040479
ICAI UDIN: 23040479BGRZNY7592

For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm Regn No.: 003990S/S200018

R. Suriyanarayanan
Partner
Membership No: 201402
ICAI UDIN: 23201402BGYBTW2044

For and on behalf of the Board

Lalita D. Gupte
Chairperson
(DIN: 00043559)

Ashvin Parekh
Director
(DIN: 06559989)

Alok Kumar Agarwal
Executive Director
(DIN: 03434304)

Vikas Mehra
Company Secretary

Sandeep Batra
Director
(DIN: 03620913)

Bhargav Dasgupta
Managing Director & CEO
(DIN: 00047728)

Sanjeev Mantri
Executive Director
(DIN: 07192264)

Gopal Balachandran
Chief Financial Officer

Mumbai
April 18, 2023



Revenue Account

For the year ended March 31, 2023

FORM B - RA | IRDAI Registration No. 115 dated August 3, 2001

Particulars	Schedule	Fire	
		2022-23	2021-22
1. Premiums earned (net)	1	6,521,900	6,744,741
2. Profit on sale/redemption of investments		153,684	214,656
Less : Loss on sale/redemption of investments		(7,376)	(11,143)
3. Others -			
Foreign exchange gain/(loss)		78,108	(29,683)
Investment income from pool (Terrorism and Nuclear)		479,135	306,926
Contribution from Shareholders Funds towards excess EOM		-	-
Miscellaneous Income		1,054	2,007
4. Interest, Dividend & Rent – Gross (Refer note 5.2.6)		732,408	673,799
Total (A)		7,958,913	7,901,303
1. Claims Incurred (net)	2	3,216,884	3,578,414
2. Commission (net)	3	(2,905,023)	(1,791,467)
3. Operating expenses related to insurance business	4	1,686,076	2,032,440
4. Premium deficiency		-	-
Total (B)		1,997,937	3,819,387
Operating Profit/(Loss) C = (A - B)		5,960,976	4,081,916
APPROPRIATIONS			
Transfer to Shareholders' Account		5,960,976	4,081,916
Transfer to Catastrophe Reserve		-	-
Transfer to Other Reserves		-	-
Total (C)		5,960,976	4,081,916

Significant accounting policies and notes to accounts 16

We certify that, to the best of our knowledge and according to the information and explanations given to us, and so far as appears from our examination of the Company's books of account, all expenses of management, wherever incurred, whether directly or indirectly, have been recognised in the Revenue Accounts as an expense in accordance with Insurance Regulatory and Development Authority of India (Expenses of Management of Insurers transacting General or Health Insurance business) Regulations, 2016.

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 **Chaturvedi & Co.**
Chartered Accountants
Firm Regn No.: 302137E

SN Chaturvedi
Partner
Membership No: 040479
ICAI UDIN: 23040479BGRZNY7592

For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm Regn No.: 003990S/S200018

R. Suriyanarayanan
Partner
Membership No: 201402
ICAI UDIN: 23201402BGYBTW2044

Mumbai
April 18, 2023



(₹ in 000's)

Marine		Miscellaneous		Total	
2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
4,387,088	3,768,037	137,319,478	119,808,088	148,228,466	130,320,866
54,079	71,834	3,851,929	5,318,540	4,059,692	5,605,030
(2,595)	(3,729)	(184,865)	(276,091)	(194,836)	(290,963)
7,530	3,388	(30,421)	12,523	55,217	(13,772)
-	-	41,295	43,126	520,430	350,052
-	-	8,906,883	7,696,924	8,906,883	7,696,924
777	1,040	24,103	33,550	25,934	36,597
257,724	225,484	18,357,103	16,694,766	19,347,235	17,594,049
4,704,603	4,066,054	168,285,505	149,331,426	180,949,021	161,298,783
3,177,226	2,923,887	100,862,406	91,316,705	107,256,516	97,819,006
590,617	464,031	7,036,459	7,666,325	4,722,053	6,338,889
707,573	755,053	42,754,158	36,413,707	45,147,807	39,201,200
-	-	-	-	-	-
4,475,416	4,142,971	150,653,023	135,396,737	157,126,376	143,359,095
229,187	(76,917)	17,632,482	13,934,689	23,822,645	17,939,688
229,187	(76,917)	17,632,482	13,934,689	23,822,645	17,939,688
-	-	-	-	-	-
-	-	-	-	-	-
229,187	(76,917)	17,632,482	13,934,689	23,822,645	17,939,688

For and on behalf of the Board

Lalita D. Gupte
Chairperson
(DIN: 00043559)

Ashvin Parekh
Director
(DIN: 06559989)

Alok Kumar Agarwal
Executive Director
(DIN: 03434304)

Vikas Mehra
Company Secretary

Sandeep Batra
Director
(DIN: 03620913)

Bhargav Dasgupta
Managing Director & CEO
(DIN: 00047728)

Sanjeev Mantri
Executive Director
(DIN: 07192264)

Gopal Balachandran
Chief Financial Officer



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	Workmen's Compensation
	2022-23	2022-23	2022-23	2022-23	2022-23	2022-23	2022-23	2022-23
Premium from direct business written-net of GST	30,524,811	6,675,059	767,845	7,442,904	41,513,764	44,308,925	85,822,689	1,210,291
Add: Premium on reinsurance accepted	2,021,000	162,954	34,722	197,676	44,222	2,548,793	2,593,015	-
Less: Premium on reinsurance ceded	26,230,795	2,240,072	742,486	2,982,558	1,761,061	1,999,681	3,760,742	250,611
Net premium	6,315,016	4,597,941	60,081	4,658,022	39,796,925	44,858,037	84,654,962	959,680
Adjustment for change in reserve for unexpired risks	(206,884)	237,398	33,536	270,934	(583,464)	1,307,481	724,017	63,521
Total premium earned (net)	6,521,900	4,360,543	26,545	4,387,088	40,380,389	43,550,556	83,930,945	896,159

Particulars	Fire	Marine			Miscellaneous			
		Marine-Cargo	Marine-Others	Marine-Total	Motor-OD	Motor-TP	Motor-Total	Workmen's Compensation
	2021-22	2021-22	2021-22	2021-22	2021-22	2021-22	2021-22	2021-22
Premium from direct business written-net of GST	27,495,217	5,636,199	614,218	6,250,417	40,681,579	42,119,282	82,800,861	992,972
Add: Premium on reinsurance accepted	1,447,167	156,788	7,960	164,748	830,464	-	830,464	-
Less: Premium on reinsurance ceded	21,545,240	1,986,433	596,610	2,583,043	2,270,930	2,322,487	4,593,417	209,313
Net premium	7,397,144	3,806,554	25,568	3,832,122	39,241,113	39,796,795	79,037,908	783,659
Adjustment for change in reserve for unexpired risks	652,403	79,750	(15,665)	64,085	(1,687,472)	2,194,194	506,722	24,834
Total premium earned (net)	6,744,741	3,726,804	41,233	3,768,037	40,928,585	37,602,601	78,531,186	758,825



(₹ in 000's)

Miscellaneous									Total
Public/ Product Liability	Engineering	Aviation	Personal Accident	Health Insurance	Credit Insurance	Crop/ Weather Insurance	Others	Total- Miscellaneous	
2022-23	2022-23	2022-23	2022-23	2022-23	2022-23	2022-23	2022-23	2022-23	2022-23
1,030,048	6,577,456	1,769,259	5,970,137	49,952,805	624,063	8,776,826	10,549,624	172,283,198	210,250,913
212,046	204,641	111,498	655	1,903,990	-	-	222,895	5,248,740	7,467,416
612,671	4,837,799	1,621,635	1,034,735	8,377,542	599,548	6,374,857	5,639,394	33,109,534	62,322,887
629,423	1,944,298	259,122	4,936,057	43,479,253	24,515	2,401,969	5,133,125	144,422,404	155,395,442
115,670	168,872	13,378	472,440	4,704,949	1,172	152	838,755	7,102,926	7,166,976
513,753	1,775,426	245,744	4,463,617	38,774,304	23,343	2,401,817	4,294,370	137,319,478	148,228,466

Miscellaneous									Total
Public/ Product Liability	Engineering	Aviation	Personal Accident	Health Insurance	Credit Insurance	Crop/ Weather Insurance	Others	Total- Miscellaneous	
2021-22	2021-22	2021-22	2021-22	2021-22	2021-22	2021-22	2021-22	2021-22	2021-22
730,411	5,417,573	1,311,810	4,116,547	35,952,573	460,145	6,663,625	7,576,500	146,023,017	179,768,651
8,006	246,125	119,294	503	2,865,502	-	-	173,464	4,243,358	5,855,273
352,113	4,008,042	1,167,302	768,005	5,609,565	440,269	5,524,566	3,927,100	26,599,692	50,727,975
386,304	1,655,656	263,802	3,349,045	33,208,510	19,876	1,139,059	3,822,864	123,666,683	134,895,949
100,708	179,960	(6,870)	(953,542)	3,960,191	(1,655)	(36,050)	84,297	3,858,595	4,575,083
285,596	1,475,696	270,672	4,302,587	29,248,319	21,531	1,175,109	3,738,567	119,808,088	130,320,866



Schedule 2 | Claims Incurred (net)

Particulars	Fire	Marine			Miscellaneous			
		Marine-Cargo	Marine-Others	Marine-Total	Motor-OD	Motor-TP	Motor-Total	Workmen's Compensation
		2022-23	2022-23	2022-23	2022-23	2022-23	2022-23	2022-23
Claims paid - Direct	10,487,016	4,604,726	160,825	4,765,551	29,233,416	15,812,176	45,045,592	491,147
Add: Re-insurance accepted	230,939	70,408	2,551	72,959	770,202	-	770,202	-
Less: Re-insurance ceded	8,099,756	1,652,434	126,224	1,778,658	1,409,344	1,621,089	3,030,433	23,803
Net Claims paid	2,618,199	3,022,700	37,152	3,059,852	28,594,274	14,191,087	42,785,361	467,344
Add: Claims outstanding at the end of the year (net of reinsurance)	6,335,248	2,494,496	238,308	2,732,804	8,954,655	163,550,755	172,505,410	1,228,801
Less: Claims outstanding at the beginning of the year (net of reinsurance)	5,736,563	2,387,398	228,032	2,615,430	8,221,741	146,302,952	154,524,693	1,097,168
Total claims incurred (net)	3,216,884	3,129,798	47,428	3,177,226	29,327,188	31,438,890	60,766,078	598,977

Particulars	Fire	Marine			Miscellaneous			
		Marine-Cargo	Marine-Others	Marine-Total	Motor-OD	Motor-TP	Motor-Total	Workmen's Compensation
		2021-22	2021-22	2021-22	2021-22	2021-22	2021-22	2021-22
Claims paid - Direct	8,584,888	3,480,515	1,012,131	4,492,646	28,848,890	12,236,383	41,085,273	367,115
Add: Re-insurance accepted	117,208	127,915	6,406	134,321	-	-	-	-
Less: Re-insurance ceded	6,218,086	1,179,189	995,756	2,174,945	1,548,513	1,736,581	3,285,094	19,769
Net Claims paid	2,484,010	2,429,241	22,781	2,452,022	27,300,377	10,499,802	37,800,179	347,346
Add: Claims outstanding at the end of the year (net of reinsurance)	5,736,563	2,387,398	228,032	2,615,430	8,221,741	146,302,952	154,524,693	1,097,168
Less: Claims Outstanding (net of reinsurance) acquired on account of scheme of demerger as on April 1, 2021	471,832	412,708	-	412,708	1,173,310	22,292,428	23,465,738	122,552
Less: Claims outstanding at the beginning of the year (net of reinsurance)	4,170,327	1,528,615	202,242	1,730,857	6,491,627	106,702,638	113,194,265	933,399
Total claims incurred (net)	3,578,414	2,875,316	48,571	2,923,887	27,857,181	27,807,688	55,664,869	388,563



(₹ in 000's)

Miscellaneous									Total
Public/ Product Liability	Engineering	Aviation	Personal Accident	Health Insurance	Credit Insurance	Crop/ Weather Insurance	Others	Total- Miscellaneous	
2022-23	2022-23	2022-23	2022-23	2022-23	2022-23	2022-23	2022-23	2022-23	2022-23
232,968	2,155,671	199,164	2,148,268	31,736,677	402,892	6,395,414	2,596,374	91,404,167	106,656,734
-	38,448	47,559	-	2,865,291	-	-	-	3,721,500	4,025,398
92,549	1,243,782	37,022	259,963	3,931,278	384,743	4,719,459	936,091	14,659,123	24,537,537
140,419	950,337	209,701	1,888,305	30,670,690	18,149	1,675,955	1,660,283	80,466,544	86,144,595
682,901	1,475,884	598,443	2,212,257	9,081,521	75,974	2,423,755	4,379,566	194,664,512	203,732,564
389,706	1,448,392	571,898	2,278,870	8,140,171	70,868	2,176,254	3,570,630	174,268,650	182,620,643
433,614	977,829	236,246	1,821,692	31,612,040	23,255	1,923,456	2,469,219	100,862,406	107,256,516

Miscellaneous									Total
Public/ Product Liability	Engineering	Aviation	Personal Accident	Health Insurance	Credit Insurance	Crop/ Weather Insurance	Others	Total- Miscellaneous	
2021-22	2021-22	2021-22	2021-22	2021-22	2021-22	2021-22	2021-22	2021-22	2021-22
211,821	1,771,534	383,208	1,673,919	31,567,050	255,322	3,715,958	2,035,894	83,067,094	96,144,628
-	10,107	74,751	-	1,023,690	-	-	-	1,108,548	1,360,077
110,588	1,143,418	278,582	154,652	4,003,399	240,177	2,896,292	688,341	12,820,312	21,213,343
101,233	638,223	179,377	1,519,267	28,587,341	15,145	819,666	1,347,553	71,355,330	76,291,362
389,706	1,448,392	571,898	2,278,870	8,140,171	70,868	2,176,254	3,570,630	174,268,650	182,620,643
1,022	110,942	-	166,361	806,092	7,564	1,108,329	509,082	26,297,682	27,182,222
320,318	952,820	509,330	2,258,359	6,540,113	59,985	619,425	2,621,579	128,009,593	133,910,777
169,599	1,022,853	241,945	1,373,417	29,381,307	18,464	1,268,166	1,787,522	91,316,705	97,819,006



Schedule 3 | Commission (net)

Particulars	Fire	Marine			Miscellaneous			
		Marine-Cargo	Marine-Others	Marine-Total	Motor-OD	Motor-TP	Motor-Total	Workmen's Compensation
	2022-23	2022-23	2022-23	2022-23	2022-23	2022-23	2022-23	2022-23
Commission paid								
-Direct	2,163,566	679,024	17,907	696,931	7,665,065	468,292	8,133,357	132,919
Add: Commission on re-insurance accepted	267,037	18,264	7,874	26,138	72,161	127,438	199,599	-
Less: Commission on re-insurance ceded	5,335,626	108,681	23,771	132,452	322,666	121,764	444,430	43,648
Net Commission	(2,905,023)	588,607	2,010	590,617	7,414,560	473,966	7,888,526	89,271

Particulars	Fire	Marine			Miscellaneous			
		Marine-Cargo	Marine-Others	Marine-Total	Motor-OD	Motor-TP	Motor-Total	Workmen's Compensation
	2021-22	2021-22	2021-22	2021-22	2021-22	2021-22	2021-22	2021-22
Commission paid								
-Direct	1,865,726	567,603	4,328	571,931	7,498,022	419,797	7,917,819	114,911
Add: Commission on re-insurance Accepted	183,581	20,322	888	21,210	38,620	-	38,620	-
Less: Commission on re-Insurance Ceded	3,840,774	113,776	15,334	129,110	542,980	172,410	715,390	30,529
Net Commission	(1,791,467)	474,149	(10,118)	464,031	6,993,662	247,387	7,241,049	84,382

Schedule 3 A | Commission Paid - Direct

(₹ in 000's)

Particulars	2022-23	2021-22
Agents	2,443,853	2,216,299
Brokers	9,998,179	8,863,882
Corporate Agency	3,457,020	2,609,389
Motor Insurance Service Providers	573,914	546,807
Point of Sale	489,139	441,531
Insurance Marketing Firm	19,598	17,034
Web Aggregator	125	5,340
Micro Insurance Commission	-	-
Common Service Center	18,478	24,035
Referral	-	-
Total	17,000,306	14,724,317



(₹ in 000's)

Public/ Product Liability	Miscellaneous								Total
	Engineering	Aviation	Personal Accident	Health Insurance	Credit Insurance	Crop/ Weather Insurance	Others	Total- Miscellaneous	
2022-23	2022-23	2022-23	2022-23	2022-23	2022-23	2022-23	2022-23	2022-23	2022-23
72,833	497,411	28,292	399,711	3,881,763	56,031	7,378	930,114	14,139,809	17,000,306
10,613	29,297	6,685	136	380,932	-	-	33,580	660,842	954,017
35,686	944,600	33,629	556,470	3,827,624	88,520	894,382	895,203	7,764,192	13,232,270
47,760	(417,892)	1,348	(156,623)	435,071	(32,489)	(887,004)	68,491	7,036,459	4,722,053

Public/ Product Liability	Miscellaneous								Total
	Engineering	Aviation	Personal Accident	Health Insurance	Credit Insurance	Crop/ Weather Insurance	Others	Total- Miscellaneous	
2021-22	2021-22	2021-22	2021-22	2021-22	2021-22	2021-22	2021-22	2021-22	2021-22
53,577	366,586	19,575	293,367	2,752,237	39,918	3,389	725,281	12,286,660	14,724,317
2,024	33,731	9,601	108	299,059	-	-	22,931	406,074	610,865
27,112	546,366	19,983	385,914	2,431,552	61,858	353,858	453,847	5,026,409	8,996,293
28,489	(146,049)	9,193	(92,439)	619,744	(21,940)	(350,469)	294,365	7,666,325	6,338,889


Schedule 4 | Operating expenses related to insurance business

Particulars	Fire	Marine			Miscellaneous			
		Marine- Cargo	Marine- Others	Marine- Total	Motor- OD	Motor-TP	Motor- Total	Workmen's Compensation
	2022-23	2022-23	2022-23	2022-23	2022-23	2022-23	2022-23	2022-23
Employees' remuneration & welfare benefits	668,281	305,973	3,218	309,191	2,360,823	2,597,786	4,958,609	118,353
Travel, conveyance and vehicle running expenses	48,143	18,137	185	18,322	150,436	180,507	330,943	8,440
Training expenses	2,525	1,857	24	1,881	16,863	19,287	36,150	401
Rents, rates & taxes*	36,634	21,297	319	21,616	354,420	396,434	750,854	5,509
Repairs & maintenance	30,773	17,984	213	18,197	182,938	207,364	390,302	6,268
Printing & stationery	5,391	3,869	54	3,923	40,546	45,819	86,365	779
Communication	24,785	(1,904)	128	(1,776)	158,777	148,789	307,566	3,016
Legal & professional charges	58,048	(14,190)	457	(13,733)	255,150	180,903	436,053	4,961
Auditors' fees, expenses etc								
(a) as auditor	1,174	855	11	866	7,401	8,342	15,743	178
(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	288	259	5	264	564	661	1,225	22
Advertisement and publicity	302,966	(305,809)	(86)	(305,895)	2,574,142	1,026,402	3,600,544	11,175
Interest & bank charges	8,400	4,990	34	5,024	299,935	253,662	553,597	2,351
Others								
(a) Business support services	4,409	1,377	38	1,415	31,464	31,542	63,006	691
(b) Sales promotion	348,702	572,612	867	573,479	5,816,221	7,417,941	13,234,162	102,735
(c) Information Technology Expenses	105,747	45,216	583	45,799	435,756	488,268	924,024	9,745
(d) Miscellaneous expenses ^	211	1,124	30	1,154	(160,069)	(147,681)	(307,750)	(673)
Depreciation/Amortisation	38,050	26,247	342	26,589	471,124	531,969	1,003,093	5,607
GST on premium/expense account	1,549	1,242	15	1,257	16,594	29,547	46,141	239
Total	1,686,076	701,136	6,437	707,573	13,013,085	13,417,542	26,430,627	279,797

* Rent expense is net of rental income of ₹ 770 thousand (previous period ₹ 777 thousand)

^ Net off Coinsurance administration charges



(₹ in 000's)

Miscellaneous									Total
Public/ Product Liability	Engineering	Aviation	Personal Accident	Health Insurance	Credit Insurance	Crop/ Weather Insurance	Others	Total- Miscellaneous	
2022-23	2022-23	2022-23	2022-23	2022-23	2022-23	2022-23	2022-23	2022-23	2022-23
66,000	179,333	14,703	398,333	3,529,672	14,733	207,336	414,954	9,902,026	10,879,498
4,895	12,921	871	27,364	235,748	420	16,161	29,928	667,691	734,156
258	791	104	1,918	11,588	10	1,016	2,044	54,280	58,686
3,604	10,906	682	56,587	326,687	130	50,563	33,177	1,238,699	1,296,949
3,920	9,303	1,193	24,685	239,221	135	12,620	23,019	710,666	759,636
556	1,627	240	4,306	37,998	23	2,475	4,413	138,782	148,096
1,734	6,095	(2,308)	75,123	228,364	116	11,428	24,172	655,306	678,315
3,947	18,025	(7,960)	33,447	317,542	17,879	234,759	56,375	1,115,028	1,159,343
118	362	48	918	8,086	5	447	955	26,860	28,900
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
32	91	20	163	1,869	2	78	237	3,739	4,291
(1,587)	3,425	(67,269)	479,443	852,385	(50)	29,865	570,490	5,478,421	5,475,492
859	2,504	154	14,451	95,271	17	1,691	7,222	678,117	691,541
437	1,323	(187)	4,453	31,924	16	1,937	3,729	107,329	113,153
42,338	143,525	79,814	1,223,695	3,974,218	571	104,518	136,252	19,041,828	19,964,009
6,395	22,169	2,492	68,830	523,026	293	26,389	59,898	1,643,261	1,794,807
145	220	129	(3,427)	(6,927)	12	(865)	(1,337)	(320,473)	(319,108)
3,694	11,632	1,471	29,997	259,172	147	14,198	29,872	1,358,883	1,423,522
155	498	63	1,243	22,263	6	170,419	12,688	253,715	256,521
137,500	424,750	24,260	2,441,529	10,688,107	34,465	885,035	1,408,088	42,754,158	45,147,807


Schedule 4 | Operating expenses related to insurance business

Particulars	Fire	Marine			Miscellaneous			
		Marine-Cargo	Marine-Others	Marine-Total	Motor- OD	Motor-TP	Motor-Total	Workmen's Compensation
	2021-22	2021-22	2021-22	2021-22	2021-22	2021-22	2021-22	2021-22
Employees' remuneration & welfare benefits	779,710	294,029	1,990	296,019	2,151,121	2,434,156	4,585,277	99,823
Travel, conveyance and vehicle running expenses	28,166	6,629	44	6,673	84,101	101,255	185,356	2,931
Training expenses	2,376	1,153	8	1,161	12,525	12,837	25,362	258
Rents, rates & taxes *	44,814	21,348	148	21,496	229,643	244,521	474,164	4,952
Repairs & maintenance	35,881	16,996	98	17,094	171,755	189,125	360,880	6,340
Printing & stationery	6,050	2,997	27	3,024	34,282	36,906	71,188	647
Communication	33,138	10,886	88	10,974	139,101	148,626	287,727	3,459
Legal & professional charges	72,626	34,479	429	34,908	213,171	258,486	471,657	4,566
Auditors' fees, expenses etc								
(a) as auditor	1,733	871	6	877	8,777	9,069	17,846	181
(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	265	140	2	142	358	376	734	12
Advertisement and publicity	318,201	107,256	414	107,670	1,358,279	1,670,649	3,028,928	32,269
Interest & bank charges	10,757	5,018	20	5,038	226,782	235,798	462,580	2,190
Others								
(a) Business support services	4,310	2,064	13	2,077	23,758	25,228	48,986	480
(b) Sales promotion	526,172	174,988	315	175,303	5,587,335	6,362,505	11,949,840	82,910
(c) Information Technology Expenses	107,463	44,988	281	45,269	505,362	541,110	1,046,472	9,957
(d) Miscellaneous expenses ^	6,695	3,583	43	3,626	19,345	19,683	39,028	486
Depreciation/Amortisation	51,185	24,615	176	24,791	514,232	533,117	1,047,349	5,097
GST on premium/expense account	2,898	(1,101)	12	(1,089)	50,633	65,119	115,752	1,105
Total	2,032,440	750,939	4,114	755,053	11,330,560	12,888,566	24,219,126	257,663

* Rent expense is net of rental income of ₹ 777 thousand (previous period ₹ 4,792 thousand)

^ Net off Coinsurance administration charges



(₹ in 000's)

Public/ Product Liability	Engineering	Aviation	Miscellaneous					Total- Miscellaneous	Total
			Personal Accident	Health Insurance	Credit Insurance	Crop/ Weather Insurance	Others		
2021-22	2021-22	2021-22	2021-22	2021-22	2021-22	2021-22	2021-22	2021-22	2021-22
43,312	157,967	16,924	305,209	2,799,747	13,087	42,288	358,287	8,421,921	9,497,650
1,185	5,747	545	11,974	114,448	94	148	12,365	334,793	369,632
119	521	79	1,222	8,093	6	267	1,608	37,535	41,072
2,313	9,732	1,496	37,541	265,298	129	11,473	25,798	832,896	899,206
2,824	8,434	1,222	20,021	217,471	154	1,848	18,726	637,920	690,895
337	1,332	233	2,858	27,664	18	753	3,179	108,209	117,283
1,535	6,418	908	45,527	187,989	129	(2,188)	19,178	550,682	594,794
3,126	15,264	2,985	35,592	349,741	37,194	32,229	41,321	993,675	1,101,209
91	390	63	771	7,631	5	145	867	27,990	30,600
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
13	52	15	73	819	1	6	154	1,879	2,286
9,329	59,584	3,285	385,639	1,427,886	321	(49,894)	135,459	5,032,806	5,458,677
743	2,717	111	10,434	87,743	12	3,254	6,329	576,113	591,908
222	927	137	2,352	20,838	12	1,012	2,516	77,482	83,869
24,566	113,798	1,388	635,955	2,426,563	517	8,863	246,231	15,490,631	16,192,106
4,622	23,567	2,788	57,688	501,647	289	22,203	61,508	1,730,741	1,883,473
325	1,381	318	2,328	23,820	22	562	3,531	71,801	82,122
2,546	11,363	1,696	22,230	218,615	161	3,942	24,944	1,337,943	1,413,919
307	321	121	2,013	15,647	11	6,563	6,850	148,690	150,499
97,515	419,515	34,314	1,579,427	8,701,660	52,162	83,474	968,851	36,413,707	39,201,200


Schedule 5 | Share Capital

(₹ in 000's)

Particulars	At March 31, 2023	At March 31, 2022
Authorised Capital		
550,000,000 (previous year : 550,000,000) Equity Shares of ₹ 10 each	5,500,000	5,500,000
Issued Capital		
491,125,103 (previous year : 490,891,428) Equity Shares of ₹ 10 each	4,911,251	4,908,914
Subscribed Capital		
491,125,103 (previous year : 490,891,428) Equity Shares of ₹ 10 each	4,911,251	4,908,914
Called up Capital		
491,125,103 (previous year : 490,891,428) Equity Shares of ₹ 10 each	4,911,251	4,908,914
Less : Calls unpaid	-	-
Add : Equity Shares forfeited (Amount originally paid up)	-	-
Less : Par value of Equity Shares bought back	-	-
Less : (i) Preliminary Expenses to the extent not written off	-	-
(ii) Expenses including commission or brokerage on underwriting or subscription of shares	-	-
Total	4,911,251	4,908,914

Schedule 5A | Pattern of shareholding

[As certified by the management]

Shareholder	At March 31, 2023		At March 31, 2022	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters				
- Indian (ICICI Bank Limited)	235,843,806	48.02%	235,843,806	48.04%
Others				
- Indian	141,758,275	28.86%	122,217,417	24.90%
- Foreign	113,523,022	23.12%	132,830,205	27.06%
Total	491,125,103	100.00%	490,891,428	100.00%



Schedule 6 | Reserves and Surplus

(₹ in 000's)

Particulars	At March 31, 2023	At March 31, 2022
1. Capital Reserve	-	-
2. Capital Redemption Reserve	-	-
3. Share Premium (refer note 4.16)		
Opening balance	64,042,167	15,829,444
Additions during the period	198,372	48,233,476
Deductions during the period- share issue expenses	-	(20,753)
Closing balance	64,240,539	64,042,167
4. General Reserves		
Opening balance	610,786	333,642
Additions during the period	-	277,144
Deductions during the period	-	-
Closing balance	610,786	610,786
Less: Debit balance in Profit and Loss Account	-	-
Less: Amount utilised for Buy-back	-	-
5. Catastrophe Reserve	-	-
6. Other Reserves	-	-
Debenture Redemption Reserve		
Opening balance	-	277,144
Additions during the period	-	-
Deductions during the period	-	(277,144)
Closing balance	-	-
7. Balance of Profit in Profit and Loss Account		
Opening balance	21,534,633	53,365,290
Additions during the period		
- on account of scheme of demerger	-	(42,628,789)
- Profit from Demerged undertaking for FY 2020-21	-	1,868,841
- Profit/(loss) during the period	12,625,446	8,929,291
Closing balance	34,160,079	21,534,633
Total	99,011,404	86,187,586

Schedule 7 | Borrowings

(₹ in 000's)

Particulars	At March 31, 2023	At March 31, 2022
Debentures/Bonds (refer note 5.2.19)	350,000	2,550,000
Banks	-	-
Financial Institutions	-	-
Others	-	-
Total	350,000	2,550,000


Schedule 8 | Investments - Shareholders

(₹ in 000's)

Particulars	At March 31, 2023	At March 31, 2022
Long term investments		
1. Government securities and Government guaranteed bonds including Treasury Bills	39,953,410	35,675,816
2. Other Approved Securities (note 3 below)	119,713	-
3. Other Investments		
(a) Shares		
(i) Equity	9,024,430	9,180,930
(ii) Preference	-	76,279
(b) Mutual Funds - Exchange Traded Fund	177,391	-
(c) Debentures/Bonds (note 4 below)	11,501,855	7,705,347
(d) Investment Properties-Real Estate (note 5 below)	823,982	864,836
(e) Other Securities	4,619,864	3,062,345
4. Investments in Infrastructure and Housing	23,149,618	19,653,980
Total Long Term Investments	89,370,263	76,219,533
Short term investments		
1. Government securities and Government guaranteed bonds including Treasury Bills	1,761,626	1,105,170
2. Other Approved Securities (note 6 below)	4,137,086	2,004,684
3. Other Investments		
(a) Shares		
(i) Equity	-	-
(ii) Preference	79,010	-
(b) Mutual Funds	2,156,472	2,448,846
(c) Debentures/Bonds	419,060	2,303,418
(d) Other Securities	-	3,326,361
4. Investments in Infrastructure and Housing	659,911	1,770,692
Total Short Term Investments	9,213,165	12,959,171
Total Investments	98,583,428	89,178,704

Notes:

- Aggregate book value of investments (other than listed equities) is ₹ 88,106,695 thousand (previous year: ₹ 78,636,355 thousand).
- Aggregate market value of investments (other than listed equities) is ₹ 87,375,957 thousand (previous year: ₹ 79,766,404 thousand).
- Long term other approved securities include fixed deposit amounting to ₹ 119,713 thousand (previous year: ₹ NIL).
- Includes investments in Perpetual Bonds of ₹ 3,056,164 thousand (previous year ₹ 3,326,361 thousand).
- Investment Properties-Real Estate includes investments in immovable real estate properties of ₹ 171,083 thousand (previous year: ₹ 234,506 thousand) (disclosed at cost less accumulated depreciation of ₹ 37,415 thousand (previous year: ₹ 40,624 thousand). The fair value of immovable Real Estate is ₹ 263,368 thousand (previous year: ₹ 300,493 thousand) which is based on a valuation report and Real Estate Investment Trust units at fair value of ₹ 652,899 thousand (previous year: ₹ 630,330 thousand).
- Short term other approved securities includes Certificate of Deposits amounting to ₹ 1,844,375 thousand, Fixed deposits amounting to ₹ 11,971 thousand, Commercial Paper amounting to ₹ NIL and TREPS amounting to ₹ 2,280,740 thousand (previous year: Certificate of Deposits amounting to ₹ 336,139 thousand, Fixed deposits amounting to ₹ 115,574 thousand, Commercial Paper amounting to ₹ 676,730 thousand and TREPS amounting to ₹ 876,241 thousand).
- Investment assets have been allocated in the ratio of policyholders and shareholders funds (refer note 4.8 in Schedule 16)


Schedule 8A | Investments - Policyholders

(₹ in 000's)

Particulars	At March 31, 2023	At March 31, 2022
Long term investments		
1. Government securities and Government guaranteed bonds including Treasury Bills	148,361,354	122,992,077
2. Other Approved Securities (note 3 below)	380,287	-
3. Other Investments		
(a) Shares		
(i) Equity	28,667,642	30,537,872
(ii) Preference	-	253,721
(b) Mutual Funds - Exchange Traded Fund	563,511	-
(c) Debentures/Bonds (note 4 below)	36,537,605	25,629,742
(d) Investment Properties-Real Estate (note 5 below)	2,617,518	2,876,644
(e) Other Securities	14,038,736	9,429,341
4. Investments in Infrastructure and Housing	73,538,707	65,373,625
Total Long Term Investments	304,705,360	257,093,022
Short term investments		
1. Government securities and Government guaranteed bonds including Treasury Bills	5,596,104	3,676,048
2. Other Approved Securities (note 6 below)	13,142,160	6,668,039
3. Other Investments		
(a) Shares		
(i) Equity	-	-
(ii) Preference	250,990	-
(b) Mutual Funds	6,098,414	6,630,969
(c) Debentures/Bonds	1,331,215	7,661,694
(d) Other Securities	-	11,064,235
4. Investments in Infrastructure and Housing	2,096,319	5,889,725
Total Short Term Investments	28,515,202	41,590,710
Total Investments	333,220,562	298,683,732

Notes:

- Aggregate book value of investments (other than listed equities) is ₹ 299,944,094 thousand (previous year: ₹ 263,617,828 thousand).
- Aggregate market value of investments (other than listed equities) is ₹ 297,632,257 thousand (previous year: ₹ 267,273,110 thousand).
- Long term other approved securities include fixed deposit amounting to ₹ 380,287 thousand (previous year: ₹ NIL).
- Includes investments in Perpetual Bonds of ₹ 9,708,426 thousand (previous year ₹ 11,064,235 thousand).
- Investment Properties-Real Estate includes investments in immovable real estate properties of ₹ 543,473 thousand (previous year: ₹ 780,021 thousand) (disclosed at cost less accumulated depreciation of ₹ 118,856 thousand (previous year: ₹ 135,124 thousand)). The fair value of immovable Real Estate is ₹ 836,632 thousand (previous year: ₹ 999,507 thousand) which is based on a valuation report and Real Estate Investment Trust units at fair value of ₹ 2,074,046 thousand (previous year: ₹ 2,096,623 thousand).
- Short term other approved securities includes Certificate of Deposits amounting to ₹ 5,858,970 thousand, Fixed deposits amounting to ₹ 38,029 thousand, Commercial Paper amounting to ₹ NIL and TREPS amounting to ₹ 7,245,160 thousand (previous year Certificate of Deposits amounting to ₹ 1,118,075 thousand, Fixed deposits amounting to ₹ 384,426 thousand, Commercial Paper amounting to ₹ 2,250,959 thousand and TREPS amounting to ₹ 2,914,579 thousand).
- Investment assets have been allocated in the ratio of policyholders and shareholders funds (refer note 4.8 in Schedule 16).


Schedule 9 | Loans

(₹ in 000's)

Particulars	At March 31, 2023	At March 31, 2022
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	-	-
Borrower wise classification		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Industrial Undertakings	-	-
(e) Others	-	-
Total	-	-
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	-	-
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

[illegible]

Note:

1. Net of provision for doubtful advances of ₹ Nil (Previous year : ₹ 662 thousand)


Schedule 11 | Cash and Bank Balances

(₹ in 000's)

Particulars	At March 31, 2023	At March 31, 2022
Cash (including cheques, drafts and stamps)	109,675	92,087
Balances with scheduled banks :		
(a) Deposit Accounts		
(aa) Short-term (due within 12 months) *	809,697	59,475
(bb) Others	-	-
(b) Current Accounts [#]	1,111,921	2,774,834
(c) Others	-	-
Money at Call and Short Notice		
(a) With Banks	-	-
(b) With other institutions	-	-
Others	-	-
Total	2,031,293	2,926,396

* Other than Fixed Deposits forming part of Investment assets which is reflected under Schedule 8 and Schedule 8A - Investments

* Includes Fixed Deposit of ₹ 1,000 thousand (previous year ₹ 1,000 thousand) placed with SBI bank for issuance of bank guarantee, Fixed Deposit of ₹ 6,750 thousand (previous year ₹ 6,750 thousand) placed with Yes bank for issuance of bank guarantee and Fixed Deposit of ₹ 1,135 thousand (previous year ₹ 1,135 thousand) placed with ICICI bank for issuance of bank guarantee (refer note 5.1.2)

[#] Includes unpaid dividend accounts of ₹ 2,536 thousand (previous year ₹ 68,135 thousand)


Schedule 12 | Advances and Other Assets

(₹ in 000's)

Particulars	At March 31, 2023		At March 31, 2022	
Advances				
Reserve deposits with ceding companies		-		-
Application money for investments		-		-
Prepayments		175,419		226,853
Advances to Directors/Officers		-		-
Advance tax paid and taxes deducted at source (net of provision for tax)		1,891,792		1,793,512
Others				
- Sundry Advances & Deposits		3,384,358		1,457,774
- Provision for doubtful debts		(27,245)		(26,405)
- Surplus in Gratuity fund		-		8,843
- Advance to employees against expenses		7,086	3,364,199	5,489
Total (A)		5,431,410		3,466,066
Other Assets				
Income accrued on investments/deposits		8,614,413		8,493,177
Outstanding premiums		7,224,849		10,085,267
Less : Provisions for doubtful debts		1,127,818	6,097,031	1,344,607
Agents' balances		205,463		168,236
Less : Provisions for doubtful debts		205,463	-	168,236
Foreign Agencies' balances		-		-
Due from other entities carrying on Insurance business (net) (including reinsurers)		83,970,839		83,687,024
Less : Provisions for doubtful debts		946,468	83,024,371	938,325
Due from subsidiaries/holding company		-		-
Assets held for unclaimed amount of policyholders		4,704,679		4,142,875
Add: Investment income accruing on unclaimed amount (refer note no. 5.2.14)		819,760	5,524,439	613,222
Others				
- GST paid in advance/unutilised credit (net of liability)		-		-
- Unsettled investment contract receivable		-		216,760
- Margin deposit		41,800		41,800
- Sundry receivable		22,059		22,037
Less: Provision for doubtful debts		(21,983)	41,876	(21,983)
Total (B)		103,302,130		104,997,247
Total (A+B)		108,733,540		108,463,313


Schedule 13 | Current Liabilities

(₹ in 000's)

Particulars	At March 31, 2023		At March 31, 2022	
Agents' Balances	339,965		360,214	
Balances due to other insurance companies (net)	15,800,023		13,901,206	
Deposits held on re-insurance ceded	285,483		344,375	
Premiums received in advance	32,716,152		34,254,897	
Unallocated premium	14,937,797		12,093,217	
Sundry creditors	14,076,216		11,243,579	
Due to subsidiaries/holding company	-		-	
Claims outstanding (gross)	269,165,711		249,752,002	
Due to Officers/Directors	-		-	
Unclaimed amount of policyholders (refer note no. 5.2.14)	4,687,873		4,121,667	
Add: Investment income accruing on unclaimed amount (refer note no. 5.2.14)	819,760	5,507,633	613,222	4,734,889
Others:				
- Statutory Dues	891,988		563,854	
- Salary Payable	2,120		2,482	
- Collections - Environment Relief fund (refer note no. 5.2.9)	354		925	
- Book Overdraft	850,845		870,149	
- Employee rewards	1,529,807		1,327,890	
- Deposits	51,622		56,166	
- Dividends payable	2,536		68,135	
- Interest accrued but not due on Borrowings	33,830		139,809	
- GST Liability	394,833	3,757,935	954,611	3,984,021
Total	356,586,915		330,668,400	

**Schedule 14 | Provisions**

(₹ in 000's)

Particulars	At March 31, 2023	At March 31, 2022
Reserve for unexpired risk	87,196,736	80,029,760
Less: Unabsorbed enrollment costs - Government Schemes	- 87,196,736	- 80,029,760
Reserve for premium deficiency	-	-
For taxation (less advance tax paid and taxes deducted at source)	-	-
For proposed dividends	-	-
For dividend distribution tax	-	-
Others		
- Gratuity	46,315	-
- Long term performance pay	7,737	70,000
- Accrued leave	613,825	475,360
- For future recoverable under reinsurance contracts	- 667,877	- 545,360
Total	87,864,613	80,575,120

Schedule 15 | Miscellaneous expenditure (To the extent not written off or adjusted)

(₹ in 000's)

Particulars	At March 31, 2023	At March 31, 2022
Discount allowed on issue of shares/debentures	-	-
Others	-	-
Total	-	-



Schedule 16

Significant accounting policies and notes forming part of the financial statements for the year ended March 31, 2023

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 (Preparation of Financial Statements and Auditor's Report of Insurance Companies Regulations), 2002 ('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 thousand.

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 Long term (with term more than one year) motor insurance policies for new cars and new two wheelers sold on or after September 1, 2018 is recorded on receipt of complete information, for the policy period at the commencement of risk. For 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 long term motor insurance policies for new cars and new two wheelers sold on or after September 1, 2018, premium received (net of Goods & Service Tax) for third party liability coverage is recognised equally over the policy period at the commencement of risk on 1/n basis where 'n' denotes the term of the policy in years and premium received for Own damage coverage 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 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 in case of long term motor insurance policies for new cars and new two wheelers sold on or after September 1, 2018 premium allocated to subsequent periods.

4.3 Reinsurance premium

Insurance premium on ceding of the risk other than for long term motor insurance policies for new cars and new two wheelers sold on or after September 1, 2018 is recognised simultaneously along with the insurance premium in accordance with reinsurance arrangements with the reinsurers.



In case of long term motor insurance policies for new cars and new two wheelers sold on or after September 1, 2018, 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 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.

4.6 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 except for commission on long term motor insurance policies for new cars and new two wheelers sold on or after September 1, 2018.

In case of long term motor insurance policies for new cars and new two wheelers sold on or after September 1, 2018 commission is expensed at the applicable rates on the premium allocated for the year.

4.7 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.



4.8 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.

(B) Valuation

Investments are valued as follows:

Debt securities and Non – convertible preference shares

All debt securities including government securities, 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).

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.

(D) Impairment of Investments

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, other than considered temporary, 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 & loss account and the investment is restated to that extent. 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.

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")

The Company follows the intrinsic method for computing the compensation cost, for options 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 Borrowings

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. Unutilised 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 unutilised 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 “Others - GST Liability” 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.



5. NOTES TO ACCOUNTS

5.1 Statutory disclosures as required by IRDAI

5.1.1 Contingent liabilities

(₹ in 000's)		
Particulars	At March 31, 2023	At March 31, 2022
Partly-paid up investments	-	-
Claims, other than those under policies, not acknowledged as debt	-	-
Underwriting commitments outstanding	NA	NA
Guarantees given by or on behalf of the Company	-	-
Statutory demands/liabilities in dispute, not provided for (Refer note-1 & 2 below)	4,798,756	8,736,799
Reinsurance obligations to the extent not provided for in accounts	-	-
Others : (Refer note-3 below)	49,481	52,668

Note: (1) The Company has disputed the demand raised by Income Tax Authorities of ₹ 839,255 thousand (previous year: ₹ 290,327 thousand), the appeals of which are pending before the appropriate Authorities.

This excludes,

a) 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.

b) Assessment Years 2002-03, 2003-04, 2005-06, 2007-08, 2008-09, 2009-10 and 2010-11, for which the Company has received intimation from the Income Tax Department, for appeal filed with High Court, against favorable Appellate Orders.

(2) Includes disputed refund/demand (including interest and penalty) of ₹ 3,959,501 thousand (previous year: ₹ 8,446,472 thousand) 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, ₹ 176,390 thousand (previous year: ₹ 173,102 thousand) has been paid at the time of filing CESTAT/Commissioner Appeal as per the provisions of the Finance Act, 1994/GST Act.

(3) Others include:

(₹ in 000's)		
Particulars	At March 31, 2023	At March 31, 2022
Relating to penalty/penal interest towards non-meeting operational guidelines (OG) of Pradhan Mantri Fasal Bima Yojana (PMFBY) scheme.	12,500	12,500
Relating to property tax (including interest)	36,981	40,168
Total	49,481	52,668



- (4) Excludes, payment of ₹ 1,041,319 thousand 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 December 2021. The Company has been advised that its tax position on both the matters is legally valid and that the Company should not 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, 2023. Further, the Company will file refund for these amounts in due course.
- (5) Excludes, GST of ₹ 500,000 thousand deposited under protest during an ongoing proceeding evaluating Input Tax Credit entitlement on certain marketing expenses for the period from July 2017. The Company has not received a Show Cause Notice in the matter; however, the Company believes that the adopted tax position is legally tenable. Accordingly, the Company has treated the amount paid as deposit under “Advances and Other Assets” as on March 31, 2023.

5.1.2 The assets of the Company are free from all encumbrances except for fixed deposits of ₹ 8,885 thousand (previous year: ₹ 8,885 thousand) (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 ₹ 770,489 thousand (previous year: ₹ 534,073 thousand).

5.1.4 Commitment in respect of loans is ₹ NIL (previous year: ₹ NIL) and investments is ₹ 1,134,770 thousand (previous year: ₹ 1,508,924 thousand).

5.1.5 Claims

Claims, less reinsurance, paid to claimants in/outside India are as under:

Particulars	(₹ in 000's)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
In India	109,877,725	96,694,478
Outside India	804,407	810,227

Ageing of gross claims outstanding is set out in the table below:

Particulars	(₹ in 000's)	
	As at March 31, 2023	As at March 31, 2022
More than six months	68,907,665	70,107,054
Others	200,258,046	179,644,948

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 000's)

Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022	
	Count	Amount	Count	Amount
Intimated	106	111,842	157	193,812
Paid*	1097	151,098	1,186	116,040
Outstanding	268	203,294	342	300,663

* each monthly installment is considered as separate paid instance.

5.1.6 Premium

(A) All premiums net of Re-insurance are written and received in India.

(B) No premium income is recognised on varying risk pattern.

5.1.7 Sector wise details of the policies issued are given below:

Sector	For the year ended March 31, 2023		For the year ended March 31, 2022	
	GDPI (₹ in 000's)	% of GDPI	GDPI (₹ in 000's)	% of GDPI
Rural	26,718,063	12.71%	21,463,705	11.94%
Urban	183,532,850	87.29%	158,304,946	88.06%
Total	210,250,913	100.00%	179,768,651	100.00%

Social Sector	For the year ended March 31, 2023	For the year ended March 31, 2022
Number of Lives	6,275,653	5,588,214
GDPI (₹ '000)	1,601,204	4,742,994

5.1.8 Extent of risks retained and reinsured is set out below (excluding excess of loss and catastrophe reinsurance)

Particulars	Basis	For the year ended March 31, 2023		For the year ended March 31, 2022	
		Retention	Ceded	Retention	Ceded
Fire	Value at risk	23%	77%	29%	71%
Marine – Cargo	Value at risk	72%	28%	71%	29%
Marine – Hull	Value at risk	13%	87%	9%	91%
Miscellaneous					
- Engineering	Value at risk	34%	66%	35%	65%
- Motor	Value at risk	96%	4%	95%	5%
- Workmen's Compensation	Value at risk	80%	20%	83%	17%
- Public Liability	Value at risk	61%	39%	63%	37%
- Personal Accident	Value at risk	84%	16%	83%	17%
- Aviation	Value at risk	21%	79%	25%	75%
- Health	Value at risk	84%	16%	86%	14%
- Credit Insurance	Value at risk	4%	96%	4%	96%
- Crop/Weather Insurance	Value at risk	28%	72%	20%	80%
- Others	Value at risk	55%	45%	59%	41%



5.1.9 (A) Investments

Value of contracts in relation to investments for:

- Purchases where deliveries are pending ₹ Nil (previous year: ₹ NIL); and
- Sales where payments are due is ₹ NIL (previous year: ₹ 216,760 thousand).

Historical cost of investments that are valued on fair value basis is ₹ 73,823,417 thousand (previous year: ₹ 59,533,575 thousand).

(₹ in 000's)

Particulars	As at March 31, 2023	As at March 31, 2022
Equity Shares	48,001,352	46,771,360
Mutual Fund	8,215,319	9,076,700
Infrastructure Investment Trusts (InvITs)	1,229,449	1,238,490
Real Estate Investment Trust (REIT)	2,878,789	2,447,025
Equity - Exchange Traded Fund (Equity - ETF)	733,489	-
Additional Tier 1 Bond	12,765,018	-
Total	73,823,417	59,533,575

All investments are made in accordance with Insurance Act, 1938 and Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 and are performing investments.

(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.

Further, investment income across segments within the revenue account(s) has also been allocated on the basis of segment-wise policyholders funds.

5.1.10 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 in each business class.

In accordance with the IRDAI (Expenses of Management of Insurers transacting General or Health Insurance Business) Regulations, 2016, operating expenses in excess of segmental limits of ₹ 1,151,605 thousand in LOB Health – Retail (previous year: ₹ 1,162,054 thousand), and ₹ 7,755,278 thousand in LOB Motor (previous year: ₹ 6,534,870 thousand) is reported as income under revenue account under separate sub-line item to Others as “Contribution from Shareholders Funds towards Excess EOM” and reported as allowable expenses under Other Expenses in Profit & Loss account under separate sub-line item as “Contribution to Policyholders Funds towards Excess EOM”

5.1.11 Employee Benefit Plans

(A) Defined contribution plan

(₹ in 000's)

Expenses on defined contribution plan	For the year ended March 31, 2023	For the year ended March 31, 2022
Contribution to staff provident fund	403,222	385,222

(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 000's)

Reconciliation of Benefit Obligations and Plan Assets	For the year ended March 31, 2023	For the year ended March 31, 2022
Change in Defined Benefit Obligation		
Opening Defined Benefit Obligation	1,201,508	1,037,497
Current Service Cost	142,031	121,958
Interest Cost	77,602	62,100
Actuarial Losses/(Gain)	(26,074)	(21,489)
Liabilities assumed on Acquisition	-	100,224
Benefits Paid	(121,235)	(98,782)
Closing Defined Benefit Obligation	1,273,834	1,201,508
Change in the Fair Value of Assets		
Opening Fair Value of Plan Assets	1,210,351	1,080,639
Expected Return on Plan Assets	81,092	73,582
Actuarial Gains/(Losses)	(42,446)	(7,037)
Contributions by Employer	99,756	86,800
Assets acquired on acquisition	-	75,149
Benefits paid	(121,235)	(98,782)
Closing Fair Value of Plan Assets	1,227,519	1,210,351
Expected Employer's contribution Next Year	100,000	100,000



(₹ in 000's)

Reconciliation of Present Value of the obligation and the Fair Value of the Plan Assets	At March 31, 2023	At March 31, 2022
Fair Value of Plan Assets at the end of the year	(1,227,519)	(1,210,351)
Present Value of the defined obligations at the end of the year	1,273,834	1,201,508
Liabilities recognised in the balance sheet	46,315	
Assets recognised in the balance sheet		8,843
Assumptions		
Discount Rate	7.30% p.a.	6.25% p.a.
Mortality Rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Retirement Age	58	58
Attrition Rate		
Expected Rate of Return on Plan Assets	10% - 26%	10% - 26%
Salary Escalation Rate	7.00% p.a.	7.00% p.a.
	8.00% p.a.	8.00% p.a.

Investment Pattern of Gratuity Funds:

Particulars	As at March 31, 2023		As at March 31, 2022	
	Amount (₹ in 000's)	%	Amount (₹ in 000's)	%
Group Balanced Fund	1,125,811	91.97	960,745	79.38
Group Debt Fund	144	0.01	75,584	6.24
Group Short Term Debt Fund	101,564	8.02	174,022	14.38
Total Funds*	1,227,519	100.00	1,210,351	100.00

* The funds are maintained and managed by ICICI Prudential Life Insurance Company Limited (Previous year: managed by ICICI Prudential Life Insurance Company Limited and Bharti AXA Life Insurance Company Ltd)

(₹ in 000's)

Expenses to be recognised in statement of Profit and Loss Account	For the year ended March 31, 2023	For the year ended March 31, 2022
Current Service Cost	142,031	121,958
Interest on Defined Benefit Obligation	77,602	62,100
Expected return on Plan Assets	(81,092)	(73,582)
Net Actuarial Losses/(Gains) recognised in year	16,372	(14,452)
Past Service Cost	-	-
Losses/(Gains) on "Curtailements & Settlements"	-	-
Losses/(Gains) on "Acquisition/Divestiture"	-	-
Effect of limit	-	-
Total included in Employee Benefit Expense	154,913	96,024

Experience adjustments of five years is given below

(₹ in 000's)

Particulars	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2019
Defined Benefit Obligation	1,273,834	1,201,508	1,037,497	915,718	730,679
Plan assets	1,227,519	1,210,351	1,080,639	835,121	699,131
Surplus/(Deficit)	(46,315)	8,843	43,142	(80,597)	(31,548)
Exp. Adj on Plan Liabilities	45,655	11,903	25,261	16,778	48,064
Exp. Adj on Plan Assets	(42,446)	(7,037)	65,830	(31,446)	5,699



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 unutilised accrued compensated absences, and utilize it in future service periods or receive cash compensation on separation. In addition, the unutilised 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 000's)		
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening balance	475,360	494,369
Liabilities assumed on Acquisition	-	27,816
Add/(Less): Provision for the year	459,613	208,912
Less: Benefits paid	321,148	255,737
Closing balance	613,825	475,360
Assumptions		
Discount Rate	7.30% p.a	6.25% 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 000's)		
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening balance	18,469	41,940
Liabilities assumed on Acquisition	-	355,670
Less: Amount paid	67,012	382,816
Add/(Less): Provision for the year	4,748	55,206
Closing balance	7,736	70,000
Assumptions		
Discount Rate	7.30% p.a	4.20% p.a.

5.1.12 Remuneration to Managerial and Key Management Persons

- (A) The details of remuneration paid to MD & CEO and two Wholetime Directors' as per the terms of appointment are as under:

(₹ in 000's)		
Particulars (see note below)	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries and allowances	146,703	154,990
Contribution to provident and other funds	6,299	5,943
Perquisites	7,884	6,900

Managerial remuneration in excess of ₹ 15,000 thousand, for each Managerial personnel has been charged to profit and loss account.



- (B) The details of remuneration paid to other Key Management Persons as per guidelines issued by IRDAI vide Ref. no. IRDA/F&A/GDL/CG/100/05/2016 dated May 18, 2016 and as per the terms of appointment of Company are as under:

(₹ in 000's)

Particulars (see note below)	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries and allowances	187,954	187,328
Contribution to provident and other funds	6,862	6,428
Perquisites	3,607	3,755

Note: Provisions towards gratuity, leave accrued and Long Term Performance Pay are determined actuarially on an overall basis and accordingly have not been considered for the above disclosures. Additionally, the Executive Directors and KMP's based on entitlements are granted options pursuant to Company's Employees Stock Option Scheme and ICICI Bank's Employees Stock Option Scheme.

5.1.13 (A) Share Capital

During the year, the Company has allotted 233,675 equity shares (previous year: 540,730 equity shares) under ESOS raising ₹ 200,709 thousand (previous year: ₹ 420,322 thousand).

During the year ended, the Company has not made any preferential allotment (previous year: ₹ NIL).

(B) Share Application

At March 31, 2023, the Company has ₹ 5,006 thousand share application money under ESOS (previous year: ₹ NIL) against which shares were allotted on April 06, 2023

5.1.14 Outsourcing, business development and marketing support expenses

Expenses relating to outsourcing, business development and marketing support are:

(₹ in 000's)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Outsourcing expenses	1,603,155	1,697,993
Business development		
- Sales promotion	19,964,009	16,192,106
- Business support services	113,153	83,869
Marketing support	5,475,492	5,458,677

5.1.15 Details of penal actions taken by various Govt. authorities during the year ended March 31, 2023:

(₹ in 000's)

Sl No	Authority	Non-Compliance/ Violation	Penalty Awarded	Penalty Paid	Penalty Waived/ Reduced
1	Insurance Regulatory and Development Authority	(-)	(-)	(-)	(-)
2	Service Tax 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)	(-)	(-)	(-)	(-)

Figure in brackets pertain to year ended March 31, 2022.



5.1.16 Summary of Financial Statements for five years

(₹ in 000's)

Particulars	FY 2022-23	FY 2021-22	FY 2020-21	FY 2019-20	FY 2018-19
Operating Result					
Gross direct premium	210,250,913	179,768,651	140,030,912	133,128,433	144,882,275
Net premium income [#]	155,395,442	134,895,949	106,849,780	96,406,925	95,385,568
Income from investments (net) [@]	23,212,091	22,908,116	16,642,440	15,425,056	13,355,190
Other income	9,508,464	8,069,801	4,831,381	1,067,349	655,436
Total income	188,115,996	165,873,866	128,323,601	112,899,330	109,396,194
Commissions (net) (including brokerage)	4,722,053	6,338,889	6,009,340	3,639,935	2,229,052
Operating expenses	45,147,807	39,201,200	27,341,839	22,931,019	20,139,702
Net incurred claims & other outgoes	107,256,516	97,819,006	68,708,133	68,515,769	63,081,176
Change in unexpired risk reserve	7,166,976	4,575,083	6,709,840	2,371,755	11,632,090
Operating Profit/(Loss)	23,822,645	17,939,688	19,554,449	15,440,852	12,314,174
Non - Operating Result					
Total income under shareholder's account (net of expenses)	(2,697,311)	(1,104,548)	(14,914)	1,528,014	3,669,990
Profit/(Loss) before tax	21,125,334	16,835,140	19,539,535	16,968,866	15,984,164
Provision for tax	3,834,815	4,125,052	4,808,987	5,031,296	5,491,538
Profit/(Loss) after tax	17,290,519	12,710,088	14,730,548	11,937,570	10,492,626
Miscellaneous					
Policy holder's account:					
Total funds	330,143,934	303,007,765	235,983,903	215,778,910	172,154,124
Total investments	Not applicable as investments are not earmarked				
Yield on investments					
Shareholder's account:					
Total funds	103,922,655	91,096,500	74,351,465	61,340,342	53,204,606
Total investments	Not applicable as investments are not earmarked				
Yield on investments					
Paid up equity capital	4,911,251	4,908,914	4,545,945	4,544,663	4,543,099
Net worth ^{**}	103,922,655	91,096,500	74,351,465	61,340,342	53,204,606
Total assets	550,862,045	508,483,069	392,978,288	370,420,885	334,026,207
Yield on total investments (annualised)	7%	9%	8%	8%	9%
Earnings per share (₹)	35.21	25.91	32.41	26.27	23.11
Book value per share (₹)	211.60	185.57	163.56	134.97	117.11
Total dividend (excluding dividend tax wherever applicable)	4,665,073	3,780,797	1,818,348	3,180,993	2,270,104
Dividend per share (₹)	9.50	8.00	4.00	7.00	5.00

[#] 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)



5.1.17 Ratio Analysis:

(A) For ratios at March 31, 2023 refer Annexure 1a and 1b and for March 31, 2022 refer Annexure 2a and 2b

(B) Solvency Margin

(₹ in 000's)

Solvency Margin	At March 31, 2023	At March 31, 2022
Required solvency margin under IRDAI Regulations (A)	36,302,600	32,991,600
Available solvency margin (B)	91,187,300	81,316,200
Solvency ratio actual (times) (B/A)	2.51	2.46
Solvency ratio prescribed by Regulation	1.50	1.50

5.1.18 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 5% 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) Regulations, 2014. Further, the exercise price was finalised 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, 2022 and March 31, 2023, the Company has granted options under the ESOS scheme in compliance with Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 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)
Date of Grant	17-Jul-18	17-Jul-18	18-Apr-19	10-May-20	17-Apr-21	8-Sep-21	21-Apr-22
No. of Options granted (in 000's)	947	1,583	2,346	2,526	2,953	75	4,058
Grant Price (In ₹)	715.15	715.15	1,086.85	1,235.15	1,417.15	1,589.70	1,363.10
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
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
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
4 th Year	-	50% of the option	-	-	-	-	-
5 th Year	-	-	-	-	-	-	-
Maximum term of option granted	5 years from the date of grant			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 (2022) issued during the year ended March 31, 2023. 3,385,870 options (previous year: 2,178,950) are vested during the year ended March 31, 2023 and ₹ 200,709 thousand (previous year: ₹ 420,322 thousand) was realised by exercise of options.

The company follows intrinsic value method and hence there was no charge in the Revenue Accounts and Profit and Loss Account. Had the Company followed the fair value method for valuing its options for the year ended, the charge to the Revenue Accounts and Profit and Loss Account would have been higher by ₹ 1,285,601 thousand (previous year ₹ 981,276 thousand) and profit after tax would have been lower by ₹ 962,041 thousand (previous year ₹ 734,308 thousand). Consequently, the Company's basic and diluted earnings per share would have been ₹ 33.25 (previous year ₹ 24.41) and ₹ 33.20 (previous year ₹ 24.33) respectively.

The weighted average price of options exercised during the year ended March 31, 2023 is ₹ 854.74 (previous year: ₹ 775.6).

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 000's)

Particulars	Other than Wholetime Directors'		Wholetime Directors'	
	At March 31, 2023	At March 31, 2022	At March 31, 2023	At March 31, 2022
Outstanding at the beginning of the year	7,891	6,070	1,235	935
Add: Granted during the year	3,702	2,616	356	411
Less: Forfeited/lapsed during the year	(296)	(369)	-	-
Less: Exercised during the year	(233)	(426)	(8)	(111)
Outstanding at the end of the year	11,064	7,891	1,583	1,235
Exercisable at the end of the year	4,432	1,973	751	360

The weighted average remaining contractual life of options outstanding at the end of the year is as follows:

Exercise Price (in ₹)	At March 31, 2023		At March 31, 2022	
	Option Outstanding	Weighted avg remaining contractual life	Option Outstanding	Weighted avg remaining contractual life
	(in 000's)	(in years)	(in 000's)	(in years)
715.15	414	0.3	504	1.3
715.15	1,173	0.3	1,242	1.3
1,086.85	2,021	1.1	2,085	2.1
1,235.15	2,363	2.1	2,421	3.1
1,417.15	2,724	3.1	2,799	4.1
1,589.70	75	3.4	75	4.4
1363.10	3,877	4.2	-	-
Total	12,647	2.5	9,126	2.8



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, 2023 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 regulation of Asset, Liabilities, and Solvency margin of General Insurance Business Regulations 2016 (IRDAI/Reg/7/119/2016 dated April 7, 2016); 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, 2023 has been carried out by an independent actuary

5.2.2 Provision for Free Look period

The provision for Free Look period ₹ 189 thousand (previous period: ₹ 31 thousand) 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 ₹ 20,000,000 thousand.

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, 2022 (previous period: December 31, 2021) as per the last confirmation received. The share of investment income for the year ended March 31, 2023 (Previous period: March 31, 2022) has been recognised on estimate basis.

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 ₹ 15,000,000 thousand. 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 ₹ 15,000,000 thousand of the INIP, the capacity provided by the Company is ₹ 1,000,000 thousand. The Company has recorded its share of the premium retrocession based on statement/information received upto September 30, 2022 (previous period: September 30, 2021) and investment income upto March 31, 2022 (previous period: March 31, 2021). The share of investment income for the year ended March 31, 2023 (Previous period: March 31, 2022) has been recognized on an estimate basis and also share of premium for the current period has been provisionally recorded.



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, 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 ₹ 4,850,000 thousand 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 ₹ 300,000 thousand 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. As on March 31, 2023, the Company has received statement for period ended September 30, 2022 and recorded the statement/information from the pool for its share of the premium retrocession.

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 Solatium fund

In accordance with the requirements of the IRDAI circular dated March 18, 2003 and based on recommendations made at General Insurance Council meeting held on February 4, 2005 and as per letter no. HO/MTD/Solatium Fund/2010/482 dated July 26, 2010 from The New India Assurance Co. Ltd. (Scheme administrator), the Company has provided 0.1% of the total Motor TP premium of the Company towards solatium fund.

5.2.9 Environment Relief Fund

During the year, an amount of ₹ 6,740 thousand (previous year ₹ 6,466 thousand) was collected towards Environment Relief Fund for public liability policies and an amount of ₹ 7,311 thousand (previous period ₹ 6,404 thousand) 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 ₹ 354 thousand (previous year ₹ 925 thousand) 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/cancellable by the lessor/lessee.



Non-Cancelable operating lease

The detail of future rentals payable are given below:

(₹ in 000's)

Particulars	As at March 31, 2023	As at March 31, 2022
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:

(₹ in 000's)

Sr No.	Particulars	As at March 31, 2023	As at March 31, 2022
i.	The principal amount remaining unpaid to any supplier as at the end of the year	84,078	21,381
ii.	Interest due on the above amount	677	509
iii.	The amount of interest paid by in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-
iv.	Amounts of the payment made to the supplier beyond the appointed day during the year.	1,448,705	879,209
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	9,568	3,677
vi.	Amount of interest accrued and remaining unpaid at the end of the year	15,857	5,612
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

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 5.1.5 & 5.1.6 above. Segment revenue & results have been disclosed in the Revenue accounts. Segmental Assets & Liabilities to the extent identifiable to business segment:

(₹ in 000's)

Segment	Year	Current Assets	Current Liabilities		Provisions
		Outstanding Premium	Claims Outstanding	Premium Received in Advance	Reserve for Unexpired risk
Fire	FY 2022-23	39,297	26,663,318	723	4,320,348
	FY 2021-22	84,524	28,524,494	2,732	4,527,232
Engineering	FY 2022-23	17,889	5,292,145	91,788	1,299,572
	FY 2021-22	12,392	5,333,786	7,566	1,130,700
Marine Cargo	FY 2022-23	2,326	4,110,332	13,090	1,059,619
	FY 2021-22	-	5,228,769	11,102	822,221
Marine Hull	FY 2022-23	-	5,016,413	-	70,856
	FY 2021-22	-	4,553,885	-	37,320
Motor OD	FY 2022-23	1,062	10,521,640	603,489	21,132,287
	FY 2021-22	684	9,706,870	1,730,482	21,715,751
Motor TP	FY 2022-23	1,274	172,038,240	31,862,910	24,245,500
	FY 2021-22	347	154,679,454	32,363,925	22,938,019
Workmen Compensation	FY 2022-23	774	1,300,848	10,677	386,616
	FY 2021-22	-	1,162,006	9,239	323,095
Public/Product Liability	FY 2022-23	13,825	992,426	1,227	453,725
	FY 2021-22	-	696,181	1,161	338,055
Personal Accident	FY 2022-23	441	3,239,684	711	4,034,231
	FY 2021-22	3,235	3,265,590	4,971	3,561,791
Aviation	FY 2022-23	-	3,192,147	-	125,987
	FY 2021-22	-	2,272,982	-	112,608
Health	FY 2022-23	239,207	11,454,279	129,832	24,252,586
	FY 2021-22	135,157	10,685,081	120,466	19,547,637
Credit Insurance	FY 2022-23	-	1,478,197	-	6,227
	FY 2021-22	-	1,145,477	1,330	5,056
Crop/Weather Insurance	FY 2022-23	5,772,229	12,199,010	-	188
	FY 2021-22	8,398,521	12,851,505	-	35
Others	FY 2022-23	8,707	11,667,030	1,706	5,808,997
	FY 2021-22	105,801	9,645,922	1,923	4,970,240
Total Amount	FY 2022-23	6,097,031	269,165,711	32,716,152	87,196,736
	FY 2021-22	8,740,660	249,752,002	34,254,897	80,029,760

Secondary reportable segments

There are no reportable geographical segments since the Company provides services only to customers in the Indian market or Indian interests abroad and does not distinguish any reportable regions within India.



5.2.13 Related party

Party where control exists

Promoter and Holding Company up to September 07, 2021

Promoter Company w.e.f September 08, 2021

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 ^a
ICICI Securities Limited	Fellow Subsidiary ^a
ICICI Home Finance Company Limited	Fellow Subsidiary ^a
ICICI Venture Funds Management Company Limited	Fellow Subsidiary ^a
ICICI Prudential Asset Management Company Limited	Fellow Subsidiary ^a
ICICI Securities Primary Dealership Limited	Fellow Subsidiary ^a
ICICI Strategic Investments Fund	Fellow Subsidiary ^a
ICICI Bank UK PLC	Fellow Subsidiary ^a
ICICI Securities Inc.	Fellow Subsidiary ^a
ICICI Securities Holdings Inc.	Fellow Subsidiary ^a
ICICI Trusteeship Services Limited	Fellow Subsidiary ^a
ICICI Investment Management Company Limited	Fellow Subsidiary ^a
ICICI International Limited	Fellow Subsidiary ^a
ICICI Bank Canada	Fellow Subsidiary ^a
ICICI Prudential Trust Limited	Fellow Subsidiary ^a
ICICI Prudential Pension Funds Management Company Limited	Fellow Subsidiary ^a

^a up to September 7, 2021

Key Management Personnel (KMP):

Bhargav Dasgupta, Managing Director & CEO

Alok Kumar Agarwal, Executive Director

Sanjeev Mantri, Executive Director

Relatives of KMP with whom transactions have taken place during the period:

Ranjana Dasgupta : Wife of Bhargav Dasgupta

Brij Mohan Gupta : Brother of Alok Kumar Agarwal

Ansuman Dasgupta : Father of Bhargav Dasgupta

Radhe Shyam Mantri : Father of Sanjeev Mantri

Nimisha Ajay Chandak : Sister of Sanjeev Mantri


Details of transaction with related parties for the year ended March 31, 2023 are given below:

(₹ in 000's)

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 Company*	Associate Company®					
Insurance Premium	2,804,067 (2,652,618)	- (36,483)	- (7,687)	- (138,728)	- (73,860)	- (61,937)	314 (207)
Income from Investment	68 (78)	- (71,671)	- (-)	- (-)	- (-)	- (-)	- (-)
Claim Paid/Claims Received	159,371 (229,399)	- (-)	- (1,782)	- (-31,043)	- (24,500)	- (68)	- (-)
Commission/Brokerage	1,014,459 (833,370)	- (3,773)	- (-)	- (-)	- (4,280)	- (-)	- (-)
Investment							
- Purchases	8,445,383 (-)	- (-)	- (3,646,057)	- (-)	- (-)	- (-)	- (-)
- Sales	- (-)	- (-)	- (1,272,813)	- (-)	- (-)	- (-)	- (-)
Issue of Share capital	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	80 (1,113)
Receipt of Share premium	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	5,641 (78,483)
Premium paid	- (-)	- (-)	- (-)	- (23,738)	- (-)	- (-)	- (-)
Establishment & other expenditure	282,034 (327,054)	- (-111)	- (-)	- (14,159)	- (3,423)	- (-)	164,916 (162,410)
Royalty expenses	134,896 (147,305)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Dividend paid	2,240,516 (1,886,750)	- (-)	- (-)	- (-)	- (-)	- (-)	9,496 (7,876)
Fixed Assets Sale	- (3,091)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)

Figures in brackets are for the year ended March 31, 2022

Above amounts are excluding GST wherever applicable.

* Promoter & Holding Company up to September 07, 2021

Promoter Company w.e.f September 08, 2021

® transactions up to September 7, 2021



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, 2023

(₹ in 000's)

Particulars	ICICI Bank Ltd	ICICI Home Finance Co Ltd	ICICI Securities Primary Dealership Ltd	ICICI Prudential Life Insurance Co Ltd	ICICI Securities Ltd	Bhargav Dasgupta	Sanjeev Mantri
	Promoter Company*	Associate Company®				KMP	
Insurance Premium	2,804,067 (2,652,618)						
Income from Investment	68 (-)	- (71,671)					
Claim Paid/ Claims Received	159,371 (229,399)			- (-31,043)			
Commission/ Brokerage	1,014,459 (833,370)						
Investment							
- Purchases	8,445,383 (-)			- (3,646,057)			
- Sales				- (1,272,813)			
Issue of Share capital						- (723)	80 (300)
Receipt of Share premium						- (50,982)	5,641 (21,155)
Premium paid				- (23,738)			
Establishment & other expenditure	282,034 (327,054)					76,348 (72,967)	46,368 (49,166)
Royalty expenses	134,896 (147,305)						
Dividend paid	2,240,516 (1,886,750)						
Fixed Assets							
- Sale	- (3,091)						

Figures in brackets pertains to the year ended March 31, 2022

Above amounts are excluding GST wherever applicable.

* Promoter & Holding Company up to September 07, 2021

Promoter Company w.e.f September 08, 2021

® transactions up to September 7, 2021


Balances with related parties at March 31, 2023, are given below:

(₹ in 000's)

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 Company*	Associate Company @@					
Assets							
Cash, Bank Balances & Deposits #	-632,868 (896,418)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Other assets/receivables	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Liabilities							
Debentures	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Premium received in advance/ Cash deposits	845,762 (751,047)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Others liabilities/Payables	468,995 (604,229)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)

Figures in brackets are as at March 31, 2022

* Promoter & Holding Company up to September 07, 2021

Promoter Company w.e.f September 08, 2021

The above balance includes Book Overdraft balance

@@ related parties' relationship in accordance with AS 18 does not exist as on March 31, 2023 therefore balances are reported as NIL.

5.2.14 (a) Details of age-wise analysis of the unclaimed amount of the policyholders (excluding Income from Investment) as at March 31, 2023

(₹ in 000's)

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	3,562,165 (3,023,597)	609,931 (2,439)	384,047 (561,599)	171,309 (444,169)	306,083 (337,734)	326,151 (349,583)	290,487 (283,535)	1,464,662 (1,032,405)	9,496 (12,133)
Cheques issued but not encashed by the policyholder/insured	1,125,708 (1,098,070)	329,972 (279,826)	90,106 (99,614)	89,025 (82,819)	74,694 (65,139)	40,332 (52,174)	56,387 (33,116)	397,994 (424,601)	47,196 (60,781)
Grand Total	4,687,873 (4,121,667)	939,903 (282,265)	474,153 (661,213)	260,334 (526,988)	380,777 (402,873)	366,483 (401,757)	346,874 (316,651)	1,862,656 (1,457,006)	56,692 (72,914)

Figure in brackets pertain to year ended March 31, 2022


Movement in unclaimed amount of policy holders due

(₹ in 000's)

Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022	
	Policy Dues	Income Accrued	Policy Dues	Income Accrued
Opening Balance	4,121,667	613,222	3,154,237	435,889
Add: Amount transferred from Demerged Undertaking as on April 01, 2021			520,288	101,429
Add: Amount transferred to unclaimed amount	2,107,060		2,378,742	-
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (To be included only when the cheques are stale)	224,969		109,266	-
Add: Investment income		256,205	-	126,772
Less: Amount of claims paid during the year	1,638,283		1,891,344	-
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	127,540	49,667	149,522	50,868
Closing Balance	4,687,873	819,760	4,121,667	613,222

* 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, 2023.

(₹ in 000's)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit/(loss) available to equity shareholders ₹	17,290,519	12,710,088
Weighted average number of equity shares		
Number of shares at the beginning of the year (in 000's)	490,891	454,595
Share issued during the year (in 000's)	234	36,297
Total number of equity share outstanding at the end of the year (in 000's)	491,125	490,891
Weighted average number of equity shares outstanding during the year (in 000's)	491,053	490,581
Add : Effect of dilutive issues of options and share application pending allotment (in 000's)	751	1,586
Diluted weighted average number of equity shares outstanding during the year (in 000's)	491,803	492,166
Nominal value of equity shares ₹	10	10
Basic earnings per share ₹	35.21	25.91
Diluted earnings per share ₹	35.16	25.82



5.2.16 Deferred taxes

The major components of deferred tax are as under:

(₹ in 000's)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Timing differences on account of:		
Reserve for Unexpired Risks	1,598,704	2,544,769
Provision for escalation in lease rentals	47,739	57,209
Provision for Diminution in value of Investments	220,471	22,824
Provision for doubtful debts	583,471	626,569
Demerger Expenses	48,355	72,533
Impact of Section 43B	154,487	132,222
Total	2,653,227	3,456,126
Net deferred tax (liability)/asset	2,653,227	3,456,126
Deferred tax (expense)/income recognised in the Profit and Loss A/c	(802,899)	(270,028)

5.2.17 REPO/Reverse repo/TREPS Lending/Borrowing transactions

REPO/Reverse repo transaction:

(₹ in 000's)

Particulars	For the year ended March 31, 2023			
	Minimum outstanding during the year ended	Maximum outstanding during the year ended	Daily average outstanding during the year ended	Outstanding at March 31, 2023
Securities sold under repo (At cost)				
Government Securities	-	-	-	-
	(-)	(-)	(-)	(-)
Corporate Debt Securities	-	-	-	-
	(-)	(-)	(-)	(-)
Securities purchased under reverse repo (At cost)				
Government Securities	-	-	-	-
	(499,931)	(499,931)	(499,931)	(-)
Corporate Debt Securities	-	-	-	-
	(-)	(-)	(-)	(-)

Figure in brackets pertain to year ended March 31, 2022

TREPS Lending/Borrowing transaction:

(₹ in 000's)

Particulars	For the year ended March 31, 2023			
	Minimum outstanding during the year ended	Maximum outstanding during the year ended	Daily average outstanding during the year ended	Outstanding at March 31, 2023
Securities sold under TREPS (At cost)				
Government Securities	249,895	249,895	249,895	-
	(-)	(-)	(-)	(-)
Corporate Debt Securities	-	-	-	-
	(-)	(-)	(-)	(-)
Securities purchased under TREPS (At cost)				
Government Securities	1,349,832	9,524,135	4,407,006	9,525,901
	(752,933)	(6,337,926)	(3,123,777)	(3,790,820)
Corporate Debt Securities	-	-	-	-
	(-)	(-)	(-)	(-)

Figure in brackets pertain to year ended March 31, 2022



5.2.18 CSR Expenditure

During the year ended March 31, 2023, 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 ₹ 342,638 thousand (previous year: ₹ 339,077 thousand).
- (b) Amount spent during the year is ₹ 347,305 thousand (previous year: ₹ 342,509 thousand).

(₹ in 000's)

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	347,305	-	347,305
		(312,829)	(29,680)	(342,509)
(a)	Contribution to ICICI Foundation projects (Skill development & sustainable livelihoods; elementary education & healthcare)	38,800	-	38,800
		(55,120)	(29,680)	(84,800)
(b)	Ride to safety (helmet distribution to children)	126,969	-	126,969
		(79,361)	(-)	(79,361)
(c)	COVID-19 Initiatives	-	-	-
		(113,730)	(-)	(113,730)
(d)	Access to Healthcare: Sanitation and Healthcare (Preventive and Curative)	-	-	-
		(18,757)	(-)	(18,757)
(e)	Eye check-up camps for under privileged school children led by employees	14,706	-	14,706
		(12,452)	(-)	(12,452)
(f)	Healthy Village (To equip Primary Health Centres in rural areas with medical instruments to cater to the health-related needs of residents)	11,616	-	11,616
		(6,980)	(-)	(6,980)
(g)	Critical Illness (The Company would contribute an amount matching the customer's contribution towards treatment expenses of underprivileged patients suffering from critical illness)	-	-	-
		(12,612)	(-)	(12,612)
(h)	Solar roof panel installation in underprivileged schools	57,159	-	57,159
		(4,621)	(-)	(4,621)
(i)	Support to Rural Authorised Persons (RAPs)	-	-	-
		(6,086)	(-)	(6,086)
(j)	CSR awareness activities and miscellaneous expenses	19,934	-	19,934
		(3,110)	(-)	(3,110)
(k)	Wellness initiative for children and water purifier installation in schools	78,121	-	78,121
		(-)	(-)	(-)

Figure in brackets pertain to year ended March 31, 2022



5.2.19 Terms of Borrowings

(A) Gist of the terms of issue are as follows:

Series	INE513L08024
Type, Nature and Seniority of Instrument	Unsecured, subordinated, fully paid-up, listed, redeemable and non-convertible debentures
Face Value (per security)	₹ 1,000,000
Issue Size	₹ 350,000 thousand
Issue Date/Date of Allotment	April 30, 2019
Redemption Date	April 30, 2029
Call option Date	April 30, 2024
Coupon Rate	10.50% per annum
Credit Rating	"AAA" by ICRA and "AAA" by CRISIL
Listing	Listed on WDM segment of NSE
Frequency of the Interest Payment	Annual

(B) Maturity Pattern from the date of issue

(₹ in 000's)

Maturity buckets	As at March 31, 2023	As at March 31, 2022
1 to 5 years	-	-
Above 5 years	3,50,000	2,550,000
Total	3,50,000	2,550,000

(C) Call Option

The Company pursuant to the approval received from Insurance Regulatory and Development Authority of India ("IRDAI") vide its letter dated July 5, 2022 has exercised Call Option and redeemed the Subordinated debenture in full on August 23, 2022 for its 'INE513L08016' series amounting to ₹ 2,200,000 thousand including final interest due of ₹ 177,804 thousand.

5.2.20 Outstanding Forward Exchange Contracts

As at March 31, 2023 there are ₹ NIL (previous year: ₹ NIL) outstanding forward exchange contracts.

5.2.21 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)

- 5.2.22** (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, 2023, the Company did not have any outstanding long term derivative contracts (previous year: ₹ NIL).



5.2.23 Investor Education & Protection Fund.

For the year ended March 31, 2023, the company has transferred ₹ 1 thousand (previous year: ₹ Nil) to the Investor Education & Protection Fund.

5.2.24 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 000's)

Name of the Auditor	Services rendered	For the year ended March 31, 2023	For the year ended March 31, 2022
Chaturvedi & Co	Certification	1,495	860
	Tax Audit Fees	-	1,600
PKF Sridhar & Santhanam LLP	Certification	1,522	805
	Tax Audit Fees	1,700	-

5.2.25 Dividend

Particulars	FY 2022-23 (₹ per share)	FY 2021-22 (₹ per share)
Paid during the year		
- Final dividend declared and approved for the earlier year	5.00	4.00
- Interim dividend during the year	4.50	4.00
Final Dividend proposed subject to approval by Members in the ensuing Meeting	5.50	5.00

Dividend paid during the year and the amount of proposed dividend is in accordance with Section 123 of the Act.

5.2.26 Code on Social Security, 2020

The Indian Parliament had approved the Code on Social Security, 2020 which could impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment and state governments has pre-published draft Rules for the Code on Social Security, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry/Government. The Company will complete its evaluation once the Rules are notified and will give appropriate impact in the financial statements in the period in which the related Rules becomes effective.

5.2.27 Excess Tax Provision written back of earlier years is arising on account of completion of regular assessments

- On gain on sale of shares in AY 19-20 – ₹ 1,251,754 thousand.
- On certain payment based deductions allowed in AY 20-21 – ₹ 33,030 thousand.

5.2.28 During the year ended March 31, 2023, provision for impairment on investments is net of reversal of impairment amounting to ₹ 132,873 thousand pursuant to sale of the underlying securities/receipt against the securities (previous period: net of reversal of impairment amounting to ₹ 438,070 thousand).

5.2.29 During the year, the company changed the valuation of Additional Tier I perpetual bonds to fair value from amortised cost. The impact of the change on Revenue, Profit and loss account and Balance sheet is insignificant.



5.2.30 The Company has constituted the Steering Committee to oversee the implementation of Ind AS as directed by IRDAI. The Company is in the process of receiving and evaluating proposals for selecting suitable partners to facilitate smooth transition of the same.

5.2.31 Previous year/period figures have been regrouped in the respective schedule and notes wherever necessary.

For and on behalf of the Board

Lalita D. Gupte

Chairperson

(DIN : 00043559)

Sandeep Batra

Director

(DIN : 03620913)

Ashvin Parekh

Director

(DIN : 06559989)

Bhargav Dasgupta

Managing Director & CEO

(DIN : 00047728)

Alok Kumar Agarwal

Executive Director

(DIN : 03434304)

Sanjeev Mantri

Executive Director

(DIN : 07192264)

Vikas Mehra

Company Secretary

Gopal Balachandran

Chief Financial Officer

Mumbai

April 18, 2023



Annexure 1A

Analytical Ratios as at March 31, 2023

Sr. No.	Particulars	Total	Fire	Marine-Cargo	Marine- Others	Marine- Total	Motor- OD	Motor- TP	Motor- Total	Workmen's Compensation
1	Gross Direct Premium Growth Rate	17%	11%	18%	25%	19%	2%	5%	4%	22%
2	Gross Direct Premium to Net Worth Ratio	2.02								
3	Growth rate of Net Worth	14%								
4	Net Retention Ratio	71%	19%	67%	7%	61%	96%	96%	96%	79%
5	Net Commission Ratio	3%	-46%	13%	3%	13%	19%	1%	9%	9%
6	Expense of Management to Gross Direct Premium Ratio	30%								
7	Expense of Management to Net Written Premium Ratio	40%								
8	Net Incurred Claims to Net Earned Premium	72%								
9	Combined Ratio	104%								
10	Technical Reserves to Net Premium Ratio	2.29								
11	Underwriting Balance Ratio	-0.06	0.69			-0.02				
12	Operating Profit Ratio	16%								
13	Liquid Assets to Liabilities Ratio	11%								
14	Net Earnings Ratio	12%								
15	Return on Net Worth Ratio	17%								
16	Available Solvency margin Ratio to Required Solvency Margin Ratio (times)	2.51								
17	NPA Ratio									
	Gross NPA Ratio	-								
	Net NPA Ratio	-								

Notes :

Ratios are computed as per definitions laid down by IRDA Master circular dated October 5, 2012 and corrigendum on master circular dated July 3, 2013

- GDPI = Premium from direct business written, NWP = Net Written Premium
- Shareholders' funds/Net worth = (Share capital + Reserve & Surplus) - (Miscellaneous expenditure - Debit balance in profit & loss account)
- Expenses of management = Commission paid-direct + Operating expenses related to insurance business
- Liquid asset= Short term investments + Cash and bank balances
- Policyholders' liabilities = Claim outstanding (to be discharged in 12 months) + Reserve for unexpired risk + Reserve for premium deficiency
- Underwriting profit/(loss) = Net premium earned - Net claims incurred - Net commission - Operating expense



Public/ Product Liability	Engineering	Aviation	Personal Accident	Health Insurance	Credit Insurance	Crop/ Weather Insurance	Others	Total- Miscellaneous	Basis of calculations
41%	21%	35%	45%	39%	36%	32%	39%	18%	(GDPI current year-GDPI previous year)/ GDPI previous year
									GDPI/Net worth
									(Net worth current year-Net worth previous year)/Net worth previous year
51%	29%	14%	83%	84%	4%	27%	48%	81%	NWP/(GDPI + RI accepted)
8%	-21%	1%	-3%	1%	-133%	-37%	1%	5%	Net commission/NWP
									Expenses of management/GDPI
									Expenses of management/NWP
									Net Incurred Claims/Net Earned Premium
									((Net Incurred Claims/Net Earned Premium) + ((Net Commission + Operating Expenses)/NWP))
									(Reserve for Unexpired Risk + Reserve for premium deficiency + Reserve for outstanding claims including IBNR and IBNER)/NWP
								-0.10	(Underwriting profit/loss)/Net Earned Premium
									(Underwriting profit/loss + Investment income + Contribution from Shareholders Funds towards excess EOM)/Net Earned Premium
									Liquid Assets/Policyholders liabilities
									Profit after tax/Net Earned Premium
									Profit after tax/Net Worth

Annexure 1B

Equity Holding Pattern as at March 31, 2023

1	No. of shares	491,125,103
2	Percentage of shareholding (Indian/Foreign)	76.9%/23.1%
3	% of Government holding (in case of public sector insurance companies)	-
4	Basic and diluted EPS before extraordinary items (net of tax expense) for the period (₹)	35.21 & 35.16
5	Basic and diluted EPS after extraordinary items (net of tax expense) for the period (₹)	35.21 & 35.16
6	Book value per share (₹)	211.60



Annexure 2A

Analytical Ratios as at March 31, 2022

Sr. No.	Particulars	Total	Fire	Marine-Cargo	Marine- Others	Marine- Total	Motor- OD	Motor- TP	Motor- Total	Workmen's Compensation
1	Gross Direct Premium Growth Rate	28%	27%	44%	-29%	31%	10%	26%	18%	23%
2	Gross Direct Premium to Net Worth Ratio	1.97								
3	Growth rate of Net Worth	23%								
4	Net Retention Ratio	73%	26%	66%	4%	60%	95%	94%	95%	79%
5	Net Commission Ratio	5%	-24%	12%	-40%	12%	18%	1%	9%	11%
6	Expense of Management to Gross Direct Premium Ratio	30%								
7	Expense of Management to Net Written Premium Ratio	40%								
8	Net Incurred Claims to Net Earned Premium	75%								
9	Combined Ratio	109%								
10	Technical Reserves to Net Premium Ratio	2.44								
11	Underwriting Balance Ratio	-0.10	0.43			-0.10				
12	Operating Profit Ratio	14%								
13	Liquid Assets to Liabilities Ratio	17%								
14	Net Earnings Ratio	10%								
15	Return on Net Worth Ratio	14%								
16	Available Solvency margin Ratio to Required Solvency Margin Ratio (times)	2.46								
17	NPA Ratio									
	Gross NPA Ratio	-								
	Net NPA Ratio	-								

Notes :

Ratios are computed as per definitions laid down by IRDA Master circular dated October 5, 2012 and corrigendum on master circular dated July 3, 2013

- GDPI = Premium from direct business written, NWP = Net Written Premium
- Shareholders' funds/Net worth = (Share capital + Reserve & Surplus) - (Miscellaneous expenditure - Debit balance in profit & loss account)
- Expenses of management = Commission paid-direct + Operating expenses related to insurance business
- Liquid asset= Short term investments + Cash and bank balances
- Policyholders' liabilities = Claim outstanding (to be discharged in 12 months) + Reserve for unexpired risk + Reserve for premium deficiency
- Underwriting profit/(loss) = Net premium earned - Net claims incurred - Net commission - Operating expense

[illegible]

Annexure 2B

Equity Holding Pattern as at March 31, 2022

1	No. of shares	490,891,428
2	Percentage of shareholding (Indian/Foreign)	72.9%/27.1%
3	% of Government holding (in case of public sector insurance companies)	-
4	Basic and diluted EPS before extraordinary items (net of tax expense) for the period (₹)	25.91 & 25.82
5	Basic and diluted EPS after extraordinary items (net of tax expense) for the period (₹)	25.91 & 25.82
6	Book value per share (₹)	185.57



Receipts & Payments Account (Cashflow Statement) Direct Basis



For the year ended March 31, 2023

(₹ in 000's)

Particulars		Year ended March 31, 2023		Year ended March 31, 2022	
A	CASH FLOW FROM OPERATING ACTIVITIES				
1	Premium received from policyholders, including advance receipt	238,955,184		194,194,818	
2	Other receipts (including-environment relief fund & Terrorism Pool)	855,422		291,510	
3	Receipt/(payment) from/to re-insurer net of commissions & claims recovery	(21,929,266)		(21,172,986)	
4	Receipt/(payment) from/to co-insurer net of claims recovery	6,477,156		8,227,450	
5	Payments of claims (net of salvage)	(111,504,402)		(98,483,670)	
6	Payments of commission and brokerage	(19,369,414)		(16,430,078)	
7	Payments of other operating expenses* ²	(45,835,083)		(41,367,870)	
8	Preliminary and preoperative expenses	-		-	
9	Deposits, advances & staff loans (net)	(1,904,143)		(650,696)	
10	Income tax paid (net)	(3,130,195)		(3,766,442)	
11	Goods and service tax paid	(19,713,919)		(12,751,032)	
12	Cash flows before extraordinary items	22,901,340		8,091,004	
13	Cash flows from extraordinary operations	-		-	
14	Net cash from operating activities	22,901,340		8,091,004	
B	CASH FLOW FROM INVESTING ACTIVITIES				
1	Purchase of fixed assets (including capital advances)	(1,209,125)		(758,656)	
2	Proceeds from sale of fixed assets	8,441	(1,200,684)	38,153	(720,503)
3	Purchase of investments	(135,943,864)		(118,999,534)	
4	Loans disbursed	-		-	
5	Sale of investments	104,141,549		98,491,768	
6	Repayments received	-		-	
7	Rent/interest/dividends received	25,270,000		23,941,630	
8	Investments in money market instruments & mutual fund (net)	(9,055,614)		(1,536,979)	
9	- Other payments (Interest on IMTPIP)	-		-	
10	- Other payments (Advance payment for purchase of real estate)	-		-	
11	- Expenses related to investments	(58,483)		(54,971)	
12	- Other (Deposit received on leasing of premises)	(3,719)	(15,650,131)	(5,600)	1,836,314
13	Net cash from investing activities	(16,850,815)		1,115,811	



(₹ in 000's)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
C CASH FLOW FROM FINANCING ACTIVITIES		
1 Proceeds from issuance of share capital/application money (including share premium & net of share issue expenses)	205,715	414,202
2 Proceeds from borrowing	-	-
3 Repayments of borrowing	(2,200,000)	(4,850,000)
4 Brokerage and other expenses on borrowings	-	-
5 Interest/Dividends paid	(4,951,343)	(4,355,004)
6 Net cash from financing activities	(6,945,628)	(8,790,802)
D EFFECT OF FOREIGN EXCHANGE RATES ON CASH AND CASH EQUIVALENTS, NET	-	-
E NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(895,103)	416,013
1 Cash and cash equivalents at the beginning of the year	2,926,396	2,276,495
2 Cash and cash equivalents on account of demerger	-	233,888
3 Cash and cash equivalents at end of the period* ¹	2,031,293	2,926,396

*¹ Cash and cash equivalent at the end of the period includes short term deposits of ₹ 809,697 thousand (previous period: ₹ 59,475 thousand) balances with banks in current accounts ₹ 1,111,921 thousand (previous period: ₹ 2,774,834 thousand) and cash including cheques and stamps in hand amounting to ₹ 109,675 thousand (previous period: ₹ 92,087 thousand)

*² Includes payments towards Corporate Social Responsibility of ₹ 347,305 thousand (previous period: ₹ 342,509 thousand)

As per our attached report of even date

For **Chaturvedi & Co.**
Chartered Accountants
Firm Regn No.: 302137E

SN Chaturvedi
Partner
Membership No: 040479
ICAI UDIN: 23040479BGRZNY7592

Mumbai
April 18, 2023

For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm Regn No.: 003990S/S200018

R. Suriyanarayanan
Partner
Membership No: 201402
ICAI UDIN: 23201402BGYBTW2044

For and on behalf of the Board

Lalita D. Gupte
Chairperson
(DIN: 00043559)

Ashvin Parekh
Director
(DIN: 06559989)

Alok Kumar Agarwal
Executive Director
(DIN: 03434304)

Vikas Mehra
Company Secretary

Sandeep Batra
Director
(DIN: 03620913)

Bhargav Dasgupta
Managing Director & CEO
(DIN: 00047728)

Sanjeev Mantri
Executive Director
(DIN: 07192264)

Gopal Balachandran
Chief Financial Officer



Glossary

Technical Terms

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
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



Term	Description
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
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



Term	Description
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, amortisation 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
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 Passives – Those who give a rating of 7-8 Detractors - Those who give a rating of 0-6 NPS = % Promoters - % Detractors</p>



Term	Description
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.
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 standardised 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	<p>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.</p> <p>"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)</p>
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



Term	Description
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
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 insured 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 Solvency Margin/RSM	<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



Term	Description
Solatium 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 Solatium Fund
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



Glossary

Abbreviations

C- KYC – Central Know Your Customers

QRM – Quality Management System

“x” – times

₹ – Indian Rupees

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

InvIT- Infrastructure Investment Trust

IoT – Internet Of Things

IR –Integrated Reporting

IRDAI – Insurance Regulatory and Development Authority of India

IRMA – India Risk Management Awards



ISC – Information Security Committee

IT – Information Technology

IVR – Interactive Voice Response

J&K – Jammu & Kashmir

KYC – Central Know Your Customers

LED – Light Emitting Diode

MD – Managing Director

MFIs – Micro Finance Institutions

MISP – Motor Insurance Service Providers

ML – Machine Learning

Mn – Million

Motor TP – Motor Third Party

MSMEs – Ministry of Micro, Small & Medium Enterprises

NBFCs – Non Banking Finance Companies

NCIP – National Crop Insurance Portal

NEP – Net Earned Premium

Nifty – National Stock Exchange Fifty

NLG – Natural Language Generation

NLP – Natural Language Processing

NPS – Net Promoter Score

NWP – Net Written Premium

OD – Own Damage

OPD – Outpatient Department

ORMC – Operational Risk Management Committee

OTP – One Time Password

P&C – Property & Casualty

PA – Personal Accident

PAT – Profit After Tax

PBT – Profit Before Tax

PE Fund – Private Equity Fund

PMFBY – Pradhan mantri fasal bima yojana

POS – Point of Sales

POSH – Prevention of Sexual Harassment

PV – Photovoltaic

Pvt Car – Private Car

RAP – Rural Authorised Centre

RBI – Reserve Bank of India

REIT – Real Estate Investment Trust

RFID – Radio Frequency Identification

RIA – Responsive Intelligent Assistant

ROAE – Return on Average Equity

RPA – Robotic Process Automation

SAHI – Standalone Health Insurers

SEBI – Securities and Exchange Board of India

SQ – Service Quality

SSM – Surplus Sharing Model

STP – Straight through processing

TAT – Turn Around Time

TP – Third Party

TW – Two Wheeler

UPR – Unearned Premium Reserve

US\$ – United State's dollar

VA – Vulnerability Assessment

VAPT – Vulnerability Assessment and Penetration Testing

VAS – Value Added Services

VLE – Village Level Entrepreneur

VO – Virtual Office

w.e.f. – With effect from



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