

**ONEIL**  
Team

# Uniting for a Singular Purpose

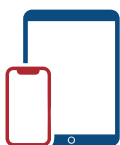


## FORWARD-LOOKING STATEMENTS

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](mailto:investors@icicilombard.com)



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QR code. You may also visit  
[www.icicilombard.com](http://www.icicilombard.com) to read the  
report online.

## OUR REPORTING SUITE

Integrated Annual Report

ESG Report

BRSR Report

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# Uniting for a Singular Purpose

Rooted with strong fundamentals and razor-sharp focus and guided by a long-term strategic approach, we are united in our purpose of addressing ever-evolving consumer needs. With this, we remain well-aligned in realising the IRDAI's vision and ambition of “Insurance for All by 2047”. Our constant aim is to strengthen the economic value created for all our stakeholders, enabled by our Team, Culture and well-laid out Strategies.



In over two decades, we have built on our competitive edge and made remarkable progress as a multi-channel, multi-product company and continued setting unprecedented industry benchmarks with transformative solutions empowered by emerging technologies. Our success has been deeply rooted in our ability to remain fiercely unique. Our cutting-edge tools facilitated agility, nimble-footedness, innovation, growth and remained our focal point and critical enabler of this remarkable journey.



At this point of reckoning, our clarion call of **One IL One Team** reinforces our commitment to working relentlessly towards common goals, with a philosophy aimed at constructing a unified and cohesive team to achieve broader organisational objectives by transcending boundaries of all kinds.

Today, with visionary leadership, a capable and dynamic talent pool and an unwavering commitment of our employees, we are set to make **One IL One Team** a reality. As ICICI Lombard heads into another significant phase of its lifecycle, oneness is our way of life.

We follow the mantra that when ICICI Lombard wins, we all win. With a unified purpose and team, we aim to reach our goals together and be a collective force to reach the next growth orbit.

And yes, as we aim this, we are filled with energy, enthusiasm, passion and conviction!

# ONEIL Team



## OUR VISION

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



## OUR MOTTO

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



# Basis and Adoption of Integrated Reporting

## OUR APPROACH

ICICI Lombard believes that transparency is vital to strengthening the bond of trust with all its stakeholders, which can be achieved through disclosures beyond the statutory requirements. Focused on this, we have prepared our Integrated Annual Report 2023-24 using the content elements and guiding principles of the International Integrated Reporting Council's (IIRC) Integrated Reporting <IR> framework, now a part of the IFRS Foundation.

Through this global best reporting practice, we provide comprehensive insights into how we create, preserve and erode value over time. We cover both financial and non-financial factors that we use in our value creation process, using a blend of qualitative and quantitative information. We ensure the highest standards of integrity through transparent and holistic disclosures of our external operating context, material matters that can impact our business and stakeholders and our strategy to create value over time. We also discuss our impact on the environment and various stakeholders as well as the challenges and risks that we proactively mitigate to achieve our long-term objectives.

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

## REPORTING PRINCIPLE

The non-statutory section of the report is prepared in adherence to the IIRC's <IR> framework and provides a comprehensive view of our performance and activities.

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

## REPORTING PERIOD, SCOPE AND BOUNDARY

The Integrated Report covers the statutory financial information and activities of the Company in FY2024.

## APPROACH TO MATERIALITY

The Report also highlights key issues material to our operations and explains their possible impact on our value creation. With this, we aim to facilitate our investors and other stakeholders in making informed decisions on their engagement with the Company.

## BOARD APPROVAL

Supported by the leadership team, the Board accepts responsibility for integrity and completeness of this Report. The Board believes it offers a fair and balanced view of the Company's performance and prospects within the Integrated Reporting framework and portrays how we are creating sustainable value and prosperity for all our stakeholders. The Board and the Executive Management have together prepared, presented and validated all the information, with support from the respective reporting team.





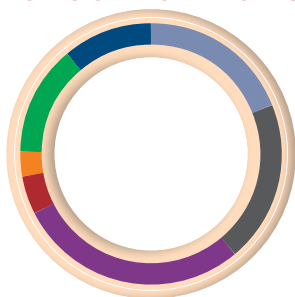
# Organisational Structure and Solutions

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



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

## A WELL-BALANCED AND COMPREHENSIVE PRODUCT PORTFOLIO\*



19.1% Motor OD  
 19.8% Motor TP  
 28.7% Health, Travel & PA  
 4.7% Crop  
 3.1% Marine  
 13.6% Fire  
 11.0% Others

## OWNERSHIP STRUCTURE\*

**51.27%**  
 Promoter shareholding

**48.73%**  
 Public shareholding

\* As on March 31, 2024



# Key Market Differentiators



## CONSISTENT MARKET LEADERSHIP AND GROWTH

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

**13.4%**

16-year GDPI CAGR (FY2008 - FY2024)

**8.6%**

Market Share (on GDPI basis)



## DIVERSE PRODUCT PORTFOLIO AND MULTI-CHANNEL DISTRIBUTION

Our diverse and comprehensive product portfolio is made available to our customers through our wide distribution network, which encompasses a widening presence in India's Tier 3 & 4 cities.

**128,411**

Individual Agents (including POS)

**917**

Virtual Offices

**217**

Corporate Agents



## EXCELLENCE IN CUSTOMER SERVICE AND TECHNOLOGY

After transitioning to cloud, we continued making significant investments to modernise our technology platforms.

**9.3+ million**

IL TakeCare App user downloads

**99.3%**

Policies issued electronically in FY2024



## RISK MANAGEMENT

With the aim of achieving profitable growth, we maintain our strong focus on risk selection and data analytics, healthy reserves and judicious investment management.

**First Company**

in the industry to disclose reserving triangles since FY2016

**Zero**

instance of default on debt portfolio since inception



## CAPITAL CONSERVATION

We maintain a high level of solvency at ICICI Lombard vis-à-vis the minimum regulatory requirement of 1.50x.

**2.62x**

Solvency ratio as at March 31, 2024





### GOING ABOVE AND BEYOND FOR CUSTOMERS

We do everything keeping the customer in mind. We are constantly working on new solutions and unique products and services to deliver exceptional service to our customers and maintain our strong focus on innovation. With this, we are setting new benchmarks in service excellence with our dedicated teams for service quality and customer experiences.



### COMMITMENT TO PROMOTING HEALTH AND WELL-BEING

We are committed to not just fulfilling the insurance needs of our customers but also promote preventive measures and overall wellbeing. Be it through our innovative solutions like FaceScan that enables monitoring of health vitals in matter of few seconds or providing 24x7 doctor consultations, access to mental health practitioners and health & fitness tracker, to name a few.

## PILLARS OF EXCELLENCE



### DEDICATED TEAM OF EMPLOYEES

Our employees share our unwavering passion in achieving our vision and goals and in delivering on our promises. We employ some of the best minds in the industry. Our employee workforce is what differentiates us in the marketplace and helps us retain our leadership.



### CUTTING-EDGE TECHNOLOGY

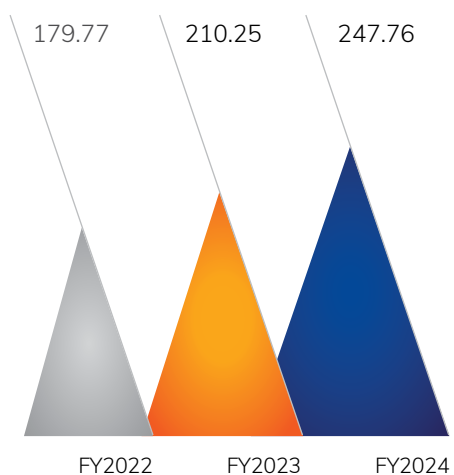
We are at the forefront of technology adoption and have a strong reputation for industry-first initiatives. This gives us a distinct edge in operational and customer experience. Our robust technology infrastructure makes us equipped in handling the rising volumes and maintaining our exceptional service quality.



# Performance Powered by Excellence

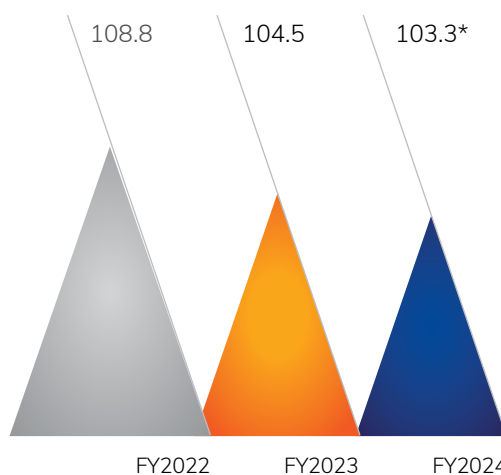
## REVENUE GROWTH

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



## COMBINED RATIO

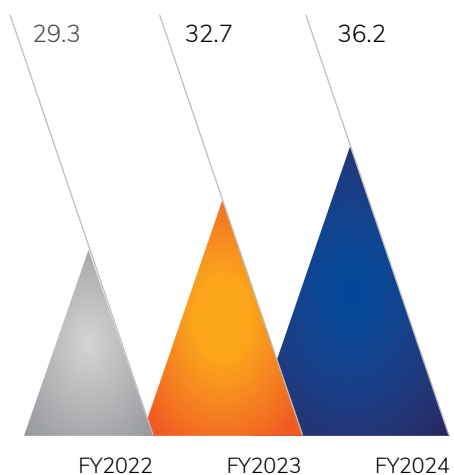
(%)



\* Excluding the impact of CAT losses of ₹ 1.37 billion in FY2024, the CoR was 102.5% in FY2024

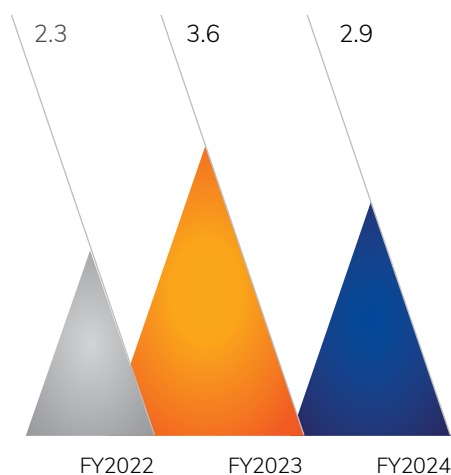
## POLICY ISSUANCE

Number of policies issued\* (In million)



## CLAIMS HONOURED

Number of claims honoured (In million)

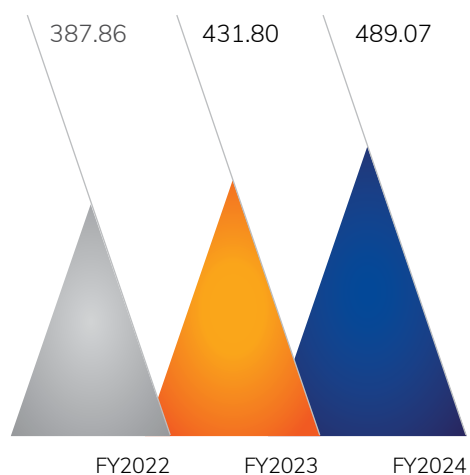


\*On GDPI basis



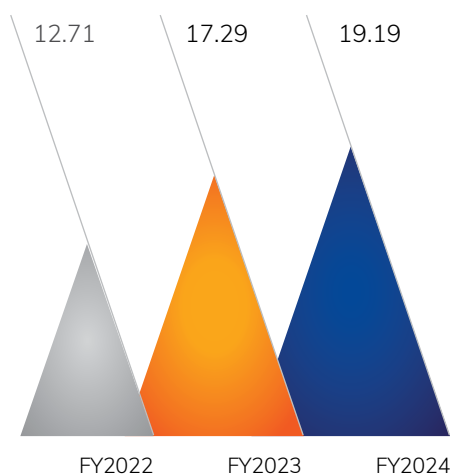
## INVESTMENT ASSETS

(In ₹ billion)



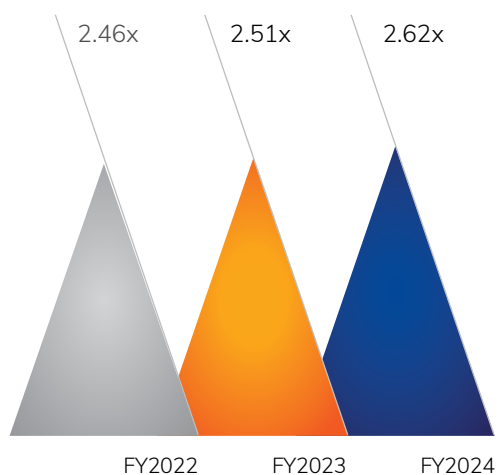
## PROFIT AFTER TAX

(In ₹ billion)



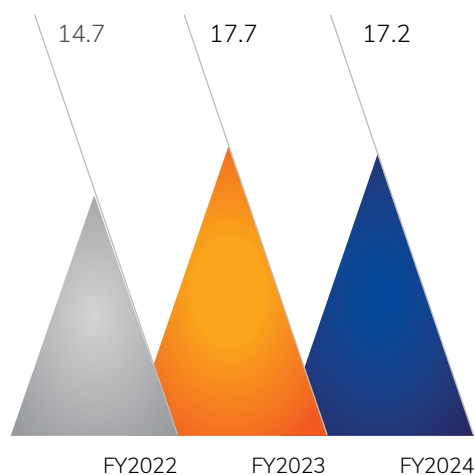
## SOLVENCY

(Times)



## RETURN ON AVERAGE EQUITY

(%)





# Performance Across Six Capitals



## FINANCIAL CAPITAL

Financial Capital indicates funds invested and employed in the business to create further value for all the shareholders. Funds are also generated out of the surplus from business operations and by way of financing activities, such as raising of equity and debt.

### Key Metrics

**₹ 247.76 billion**

Revenue (Gross Direct Premium Income)

**₹ 19.19 billion**

Profit After Tax (PAT)

**17.2%**

Return on Average Equity (RoAE)

**103.3%**

Combined Ratio\*

\* Excluding the impact of CAT losses of ₹ 1.37 billion in FY2024, the CoR was 102.5% in FY2024



## MANUFACTURED CAPITAL

Manufactured Capital showcases all our physical assets including the branches, call-centres and all the other equipment utilised for conducting our business operations and serving all our customers. Continuous investment in these assets helps improve customer experience and become more operationally efficient.

### Key Metrics

**312**

Branches

**685**

Call Centre Executives

**917**

Virtual Office Branches



## INTELLECTUAL CAPITAL

Intellectual Capital indicates the collective knowledge of the organisation and our people, including specialised manpower such as our in-house claims managers (Motor and Health) and actuarial team. This signifies our knowledge-based assets, digital capabilities, data and analytics and automation, which is utilised to develop better products and solutions, augment operational efficiency, enhance customer experience and empower all our employees. This knowledge is leveraged to further solidify our competitive advantage and align all the resources towards the direction of our key strategies.

### Key Metrics

**8**

New Products Approved

**1,385**

Specialised Manpower

**₹ 9.45 billion**

Capex on Technology Infrastructure





## HUMAN CAPITAL

Human Capital epitomises all the collective knowledge, expertise, engagement, motivation and experience of our internal workforce, which is utilised to create value for all our stakeholders. With this, we not only better serve our customers, we also fulfil expectations of all our stakeholders. We aim to provide a safe and healthy work environment to our employees, besides making key investments in skill building, engagement and welfare.

## Key Metrics

13,670

Permanent  
Employees

385,120 Hrs

Training imparted to  
employees

76%

Gender Diversity

Male

24%

Female

₹ 197.0 million

Investment in training

SOCIAL AND  
RELATIONSHIP CAPITAL

Social and Relationship Capital involves the way we engage with our communities. It also represents how we maintain our focus on building long-term and trust-based relationships with business partners, customers and the society. It is the collective interest of all our stakeholders that drives growth, competitiveness and goodwill at ICICI Lombard, making the Company socially relevant and commercially viable.

## Key Metrics

67

Claims Net Promoter Score

₹ 370.4 million

CSR Spends

24.7 million

Lives Covered

2.9 million

Claims Honoured

239,489

No. of Shareholders

128,411

Individual Agents  
(Including POS)

## NATURAL CAPITAL

Natural Capital establishes all the renewable and non-renewable resources utilised for our business operations, such as all our raw materials and water. It also helps understand the impact this can create on our operations and on the environment. Our business investments towards this capital ensures that our operations are scalable and remain sustainable.

## Key Metrics

98.4%

Branch area covered  
in LED Lighting

10.31 million litres

Rainwater harvested, at  
the Corporate Office at  
Prabhadevi

41.9 Metric tonnes

of paper recycled in  
key offices

0.87

Emission MTCO<sub>2</sub>e (Scope  
1+2+3) per headcount in  
FY2024 reduced from  
1.17 MTCO<sub>2</sub>e in FY2020

# Leadership

*The commitment to our values is deeply aligned with the overarching theme of 'Uniting for a Singular Purpose', demonstrating how our foundational principles steer our operations and strategic decisions. The collective ethos of uniting as **One IL One Team** instils a winning spirit, fosters innovation and excellence and empowers every team member to contribute towards the Company's collective goals. Through this approach, we are confident of not only strengthening our market position but also enhancing stakeholder trust and satisfaction.*





# Message from the Chairperson



While India has set her sights on becoming a 'developed nation' by 2047, it is well aligned with IRDAI's vision of 'Insurance for All by 2047'.

## Dear Stakeholders,

Warm greetings to everyone.

### Macro Economy

India continues to be the fastest growing economy in the world. With an estimated growth rate of 6.8% in 2024 and 6.5% in 2025, India is projected to remain strong, with the robustness reflecting continuing strength in domestic demand and a rising working-age population.

In the next three years, India is expected to become the third-largest economy in the world, with a GDP of USD 5 trillion and touch USD 7 trillion by 2030 on the back of continued reforms, strong public infrastructure investment and a strengthening financial sector.

The Indian economy has remained remarkably resilient despite uncertainties in the international geopolitical environment, inflationary pressures, climatic changes and supply-chain disruptions.

I am hopeful that the upcoming General Elections will bring about more stability and growth for the Indian Economy and the Country as a whole.

### Global Insurance Industry

The global insurance market has grown phenomenally in recent years. From a USD 7,000.00 billion industry in 2024, it is poised to become a USD 10,000.00 billion industry growing at a CAGR of 7.2%.

Change is accelerating all around us, possibly at a faster pace than in any period in history. In fact, the colliding forces of change have been the catalyst that has led to a paradigm shift in how the industry conducts its business and in its overall purpose and role in society.

Escalating frequency and severity of global risks, from climate change to cybercrime is intensifying focus on the insurance industry's capacity and readiness to react as society's financial safety nets.

A new middle class has begun to emerge in Asia and other developing economies. In China, India and Southeast Asia, the middle class population is projected to grow to 1.20 billion people by 2030 and make up nearly 14% of the total global population.

According to the Economic Survey 2022-23, aided by a favourable regulatory environment, India is poised to grow at the fastest pace and become the sixth largest insurance market globally,



turning into a remarkable USD 222.00 billion market by 2026. Amidst the favourable macros, regulatory changes and positive consumer sentiment, the industry continues to grow.

### Low Insurance Penetration & Emerging Risks

Despite industry growth, insurance penetration in India continues to be low. The overall insurance penetration in the country is at 3.8% vis-à-vis 6.5% globally, while the penetration of non-life is a meagre 1%.

India is exposed to many natural catastrophes, including earthquakes, floods, tropical cyclones, drought and wildfires. However, insurance protection against natural catastrophe risks is low, leading to higher economic losses. Also, India's major cities have high population and asset-value concentrations and many are exposed to multiple natural hazards, further increasing the risk.

Today, 93% of natural catastrophes in India are uninsured and the major challenge faced in reducing the protection gap is the limited awareness and risk perception. This scenario underscores more need for insurance coverage, awareness and innovation.

Further, the Indian government and insurance regulator have taken several steps to support the industry growth. This has been further beefed-up by economic growth, increasing incomes, strong demand and consumer confidence levels.

### Regulatory Reforms

IRDAI has envisioned a comprehensive insurance framework where every stakeholder is united in the mission of a fully-insured India by 2047, with a strategic focus on tailoring products

and innovations and transitioning to a principle-based regulatory system.

While India has set her sight on becoming a 'developed nation' by 2047, it is well aligned with IRDAI's vision of 'Insurance for All by 2047.'

The introduction of Expense of Management (EOM) norms has been a key step for non-life insurance companies as well as the policyholders.

IRDAI's decision to de-notify the tariff wordings would enable product customisation in accordance with the ascertained risk, widen the coverage framework and thereby meeting the needs of a larger customer base.

With the Bima Trinity - Bima Vistar, Bima Vahak and Bima Sugam; the IRDAI has enhanced accessibility and inclusivity of insurance. Moving ahead, we will witness introduction of niche products across customer categories and geographies.

With the impetus of regulatory reforms, the industry body has also taken strides towards innovative customer centric initiatives. Cashless Everywhere, introduced by the General Insurance Council has been welcomed by consumers and companies alike, whereby policyholders have access to cashless medical services at a wide range of hospitals.

I am certain, these reforms will benefit the industry, India Inc. and customers at large and align the Indian insurance market with leading global markets.

### ICICI Lombard on a Growth Trajectory

The Company's success is based on five strategic pillars which represent critical aspects of the company's operations

**The Company's success is based on five strategic pillars which represent critical aspects of the company's operations and philosophy.**

and philosophy. These include; Market Leadership, Multi-Channel Distribution, Excellence in Customer Service and Technology, Risk Management Strategy and Capital Conservation.

Since FY2004, we have maintained our position as one of India's largest private sector general insurance players, with a rigorous focus on innovation and an unflinching commitment to provide our customers with best-in-class products and services. A faster than the industry GDPI growth (17.8%) in FY24 has enabled the company to be **market leaders consistently**.

As we continue to capitalise on existing and emerging business opportunities, we have leveraged the benefit of being a diversified, **multi-product and multi-distribution network** with a growing presence in Tier 3&4 cities and an expanding network of 128,411 agents.

**Excellence in customer service and technology** have undoubtedly been paramount to the company's success. Integration of technology across product and customer lifecycle has bolstered our customer-centricity and enhanced customer service. Leveraging of tech capabilities has streamlined processes from anticipating customer needs to providing seamless agile solutions.





The company has outlined a comprehensive **risk management strategy**. Driven by data analysis and prudent investment management; we have been able to foresee and mitigate potential losses and capitalize on opportunities, creating value for our customers, achieving a sustained and profitable growth. Further, we have continued to strengthen our Enterprise Risk Management (ERM) and Environmental, Social and Governance (ESG) frameworks.

The company follows a proactive approach in maintaining an above industry solvency ratio, strengthening **capital conservation**. The solvency ratio of 2.62x for FY24 stands as a hallmark of robust financial health, resilience in challenging times, customer-centricity and value creation opportunities.

### Transforming Digitally

Digitalisation has helped us in enhancing customer satisfaction. Our advanced tech solutions equip our insurance distributors with the right tools to conduct business and service their customers. By adopting leading practices in Cloud Security, we are expanding the ambit of Information Security (IS).

A strong emphasis on technology has made our product offerings affordable, reduced costs and expanded distribution. It has assisted in streamlining our processes and reducing inefficiencies. Investment in new technologies including Artificial Intelligence (AI), Machine Learning (ML) and Internet of Things (IoT) has brought about greater efficiencies in issuing policies, claims settlement, fraud control and servicing.

User-friendly, tech-driven end-to-end services and innovative insurance coverage are at the heart of our success.

We have integrated technologies like drones, robotics and data analytics to enhance risk assessment, streamline processes and embedded AI, ML, IoT, robotic process automation and natural language processing to deliver world-class services to our customers.

Our risk management approach is founded on a deep understanding of our customers and their needs. While minimising risks, these capabilities help us design and deliver products and services that meet the evolving needs of our customers.

### Creating a Social Impact

We are committed to encourage a secure, healthy and environment friendly way of life through our Corporate Social Responsibility (CSR) and Sustainability programmes. We have touched over 2.0 Million lives to date. Our key initiatives encompass; road safety, clean drinking water, access to primary healthcare, environment conservation and sustainability, eye care for children through employee volunteering and insurance awareness in our designated states.

It gives me immense pride to share that our efforts have made a considerable impact in the communities we work in. Good habits start young, we engage school students for spreading awareness about safe driving and distribute helmets to them and their parents. **Road Safety** rallies conducted in collaboration with implementation agencies have taken the message of 'safe driving' deeper. Equipping of traffic police with requisite paraphernalia from barricades to cones and baton lights has enabled them in regulating traffic and disciplining motorists. We have also been supporting rehabilitation of road accident victims through physiotherapy sessions. I am confident that our

Excellence in customer service and technology have undoubtedly been paramount to the Company's success. Integration of technology across product and customer lifecycle has bolstered our customer-centricity and enhanced customer service.



concerted efforts will help in bringing about a mindset shift towards safe driving and safer roads.

**Caring Hands** is a beautiful endeavor that gives all our employees who want to do their bit for the society an opportunity to visit government schools and organize eye check-up camps for lesser privileged children. Every year close to 5,000 employees visit over 200 schools PAN India and to date we have been able to serve 4,00,000 school students through Caring Hands.

Installation of water filters as a part of **Niranjali** initiative, in 3,600+ Government schools in Maharashtra and Bihar has brought down the rate of absenteeism from schools as the number of water borne diseases have come down. Equally impactful has been the installation of **solar panels** in schools, reducing not just the electricity costs but also the Greenhouse gases (GHG) emissions and ensuring regular attendance in classrooms.

IRDAI with the objective of increasing insurance awareness has assigned to ICICI Lombard select districts in the states of Bihar and Tripura. The company has since carried out multiple CSR and non-CSR initiatives in the two states. From meeting government officials, to initiating State Level Insurance Committee (SLIC) meetings, ensuring

participation from all quarters, training Jeevika Didis for spreading insurance awareness, equipping State Traffic Police, helmet distribution, safety rallies and mass awareness initiatives; the team has left no stone unturned to increase awareness and highlight the importance of insurance.

With the support of ICICI Foundation and multiple sector expert NGO partners as our implementing agencies, we are committed to make a lasting impact in the communities where we serve.

### Moving Ahead

The insurance industry is poised to evolve further, aligning itself with the developing economy. At ICICI Lombard, we are adapting technology and investing in human capital to navigate the evolving landscape. Our continuous endeavour is to build a strong institution of global repute, size and stature that generates exceptional value for all our stakeholders.

Our ongoing efforts will continue to revolve around adhering to the highest standards of Governance, Risk and Compliance, simplifying our operations and creating a more user-friendly environment for both the employees and our customers. As the insurance landscape changes, we are confident in our ability to adapt and thrive.

As I sign off, this is my last note to you as the Chairperson of ICICI Lombard. It has been an absolute privilege to be chairing India's largest private general insurance company and the second largest general insurance player in the market. Over the last 8 years of my tenure on the Board, I am proud of all that we have achieved as an organisation, including milestones like the Bharti AXA integration. Together all of us have built an organisation which with its diversified range of products, excellent customer service, strong values and ethos and a strong cohesive team, is poised to be the Industry Leader and a force to reckon with. I will always continue to be a staunch supporter and advocate of the Company and wish it the very best.

On behalf of the entire Board of Directors and the Management team, I extend my warmest greetings and express our sincere appreciation for your unwavering support and trust in ICICI Lombard.

Warm Regards,

**Lalita D. Gupte**  
Chairperson

#### Sources:

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# Message from the MD & CEO



I echo the sentiment of the entire insurance industry - we are fortunate to have a transformative and progressive regulator in the Insurance Regulatory Development Authority of India (IRDAI).

## Dear Shareholders,

Greetings and hope you are all doing well.

This is my first communication to you since I have taken over the mantle (effective December 1, 2023). First and foremost, I would like to take this opportunity to express my immense gratitude to the Members of the Board, the management and you, our shareholders, for entrusting me with this opportunity and responsibility.

I am acutely aware of what it means to hold this office for India's largest private general insurance company and the canvas of tremendous opportunity and potential that it represents. I am excited to serve our current base of ~40.0 million

policyholders and thank them for their continued trust reposed in us.

A little about myself – am humbled to have been part of the ICICI Group for over two decades, having joined the ICICI Bank in 2003 and having been with ICICI Lombard since 2015. As I take charge, it is quite natural for you to have certain questions in terms of our vision for the future and our plan to navigate a world that is impacted with volatility & emerging risks.

As we dwell on some of these aspects in my note here, I am filled with optimism for the path ahead. I am committed to working alongside an extraordinary team, striving to have a positive impact on this wonderful institution we have built and serve our customers and community in the best possible manner – with the core ethos of 'Nibhaye Vaade' embedded in our way of doing business.

## The World is A Changing ...

In the year gone by, the global economy has remained remarkably resilient, despite an eventful journey comprising - supply chain disruptions, geo-political tension, considerable surge in inflation, followed by a globally synchronised monetary policy tightening.

Yet, despite many gloomy predictions, the world avoided a recession, the banking system was robust and major emerging market economies remained resilient. According to the International Monetary Fund's (IMF) latest projections, growth for 2024 and 2025 is expected to hold steady around 3.2%.

Back home, India has become the 5<sup>th</sup> largest economy of the world and is touted to be the fastest growing among the G-20 nations in 2024. The optimism is visible in the country's economy, robust manufacturing activity and infrastructure



spending, signaling a strong economic growth. We are truly living in exciting times and the buoyant Indian sentiment augurs well for the company as well.

### India - Fastest Growing Economy, Fastest Growing Insurance Market!

As India continues to defy heights in multiple spheres, it is no wonder that the world is watching us closely. From our sectoral point of view too, globally India ranks 10<sup>th</sup> in Life and Non-Life Insurance and 14<sup>th</sup> in Non-Life segment. **Notably, along with being the fastest growing economy, India is also one of the fastest growing insurance markets in the world.**

The Indian General Insurance (GI) industry is expected to achieve a Gross Written Premium (GWP) of ₹ 4.75 trillion by 2028. The growth will be fueled by economic development, an expanding middle class, technology innovation and a favorable regulatory environment.

During FY24, the GI industry grew at 12.8% registering a Gross Direct Premium Income (GDPI) of ₹ 2,897.38 billion. It gives me great pleasure to note that **your Company registered a growth of 17.8%, higher than the industry growth of 12.8%.**

Health Insurance (including personal accident) is the fastest growing segment (at 20% for FY24) and the largest contributor to GI with a 39.5% share. Today, the demand and awareness for health insurance is much higher, aided by the environment that we live in and the rising medical inflation. Moreover, this has been propelled by a strong support from the government-sponsored mass health programme Ayushman Bharat Pradhan Mantri – Jan Arogya Yojna (AB PM – JAY). **With over 230.0 million beneficiaries, AB PM-JAY is today, the largest health assurance scheme in the world.**

Motor insurance, another key component of GI and constituting about 31.7% of the whole pie has seen a growth of 12.9% in FY24 - being driven by aspirational Indians continuing to seek personal mobility leading to increased private car sales. This has been coupled with green-shoots of demand in the rural markets of 2 wheelers after nearly 2 to 3 years. I am again pleased to share, that your Company has scaled up its position **to emerge as No. 1 in Motor Insurance in the country!**

Property insurance, the third largest line of GI accounting for a 22.5% share, has grown by 10.4% in 2024, supported by increased government and private investments in infrastructure projects. Liability, Marine, Aviation and Transit (MAT) and others are estimated to account for the remaining 6.3% share. **Your Company is at an industry leading position in Marine Cargo and Liability lines of business, while being the 2<sup>nd</sup> largest in Fire and Engineering lines of business.**

Overall, the GI industry has shown tremendous potential and promise which continues to encourage and excite us at ICICI Lombard.

### United by One Vision - Insurance for All by 2047!

For any industry to thrive, the regulatory environment and guardrails can be a major enabler. I echo the sentiment of the entire insurance industry - we are fortunate to have a transformative and progressive regulator in the Insurance Regulatory Development Authority of India (IRDAI). The slew of revolutionary reforms and various initiatives announced by the IRDAI speaks volumes of its commitment to realising the audacious and inspiring vision of **'Insurance for All by 2047'**. Imagine a possibility of an India, where every citizen is adequately covered for risk and secured against the uncertainties of life!

There are a host of such positive reforms. The Bima Trinity – Bima Sugam, Bima Vistaar and Bima Vahak, is set to create unprecedented opportunities - simplifying customer insurance processes, providing comprehensive insurance products and building insurance awareness with last-mile connectivity. Bima Vistaar provides comprehensive coverage for life, general and health insurance and Bima Vahak aims at identifying local resources, allowing insurers to appoint them for sourcing insurance business and facilitating policy and claim servicing. While, Bima Sugam is an online platform that will help democratise insurance for the last mile.

That's not all - the industry is likely to experience regulation through an increased reliance on technology and a transition from rule-based to principle-based operational framework.

IRDAI's decision on change of policy wordings, is a significant move that would enable customisation of the policy wordings in accordance with the customer's risk profile, encourage product innovation and meet the larger customer needs. The flexibility will allow insurers to offer more customised and relevant insurance solutions, especially in segments such as fire, motor (third party) and accident insurance.

Mandatory e-insurance, 'eIA', digitisation of insurance policies across categories will enhance convenience, security and tracking of policies by policyholders; eliminating the need for cumbersome paperwork, allowing users to view, download and manage all policies in a single window.

In fact, the industry too is striving towards driving customer centric initiatives. We are encouraged by the fact that the 'Cashless Everywhere', initiative introduced by the General Insurance Council in the recent months was introduced as an Industry





First feature by the Company last financial year. Customers can now access cashless healthcare treatment at a hospital of their choice without being limited to a network of hospitals empanelled by the insurer.

We as an institution are geared and well positioned to play key role entailed in these landmark reforms.

### The Power of One - The Tenet of One IL One Team!

*In the book, 'Thank You for Being Late', by Thomas Friedman, he says- "If you want to solve a big problem, you need to go from taking credit, to sharing credit, to multiplying credit. Multiplying credit is just another way of making everyone feel a part of the system and the byproduct is resilience and propulsion."*

And this very same principle **From Taking Credit, to Sharing it, to actually Multiplying it, is what the Power of One is all about.** I am a firm and staunch believer and advocate of the magic and compounded benefits of consolidated concerted effort in a unified direction and in the same fervor – have embarked on a journey, one very close to my heart - **One IL One Team.** This is not just our clarion call, but embodies the spirit of unity, cohesive action and collaboration, through which we strive to break boundaries and silos across functions and regions.

As we move ahead to embrace the tremendous growth opportunities that await us, I can foresee One IL One Team unfolding in a beautiful manner across multiple dimensions and facets of the Company.

For instance, our platform '**Amplify**' deployed for a consolidated view across major cities, is resulting in integrated engagement and business synergies being drawn through shared opportunities and relationships amongst cross-functional teams.

Another such initiative, '**One IL One Agency**' shall enhance approach to our key distribution channel. To begin with, we have started streamlining data and communication via a dashboard portal providing single view to all agents and enabling them to serve the customers better, as well as encouraging agents to expand into multiple product lines thus deepening their relationship with customers.

Further, to harness the future, we have the '**One IL One Digital**' initiative enabling a consolidated Omni Channel experience for our customers across multiple touchpoints and digital assets – ILTakeCare App and Website. This has also fostered an environment where talent can be acquired, retained and nurtured through inter-departmental movements underscoring that we are indeed One IL One Team.

As part of '**One IL One Call Centre**' we have also seen encouraging results from identification of best practices across teams and replicating the same to serve our customers better – be it through efficient systems, processes or people.

This is truly what it means, when we say – **When IL Wins, Everyone Wins!** But this is just the beginning and for a deeper impact we as an organisation will imbibe this in letter and spirit and am extremely excited to see the magic unfold in the months and years to follow.

### The Year Gone By - Financial Performance

At ICICI Lombard, it was a year of action as we continued to consolidate our market position by leveraging our unique distribution network enhanced by value-added services, prudent risk-based underwriting and highly-rated reinsurer capacities.

GDPI of the Company stood at ₹ 247.76 billion in FY2024, compared to ₹ 210.25 billion in FY2023, a growth of 17.8%, which was higher than the industry growth of 12.8%.

Profit before tax (PBT) grew by 21.0% to ₹ 25.55 billion in FY2024, as against ₹ 21.13 billion in FY2023.

While Profit after tax (PAT) grew by 11.0% to ₹ 19.19 billion in FY2024, as against ₹ 17.29 billion in FY2023. Excluding impact of the reversal of a tax provision in Q2 FY2023, PAT grew by 19.8% in FY2024.

Combined ratio stood at 103.3% for FY2024, compared to 104.5% for FY2023

Further, we crossed the GWP of ₹ 250.00 billion, a truly remarkable feat!

Motor continued to be the largest contributor to our product mix, with strong capabilities across distribution, underwriting, claims servicing and actuarial practices, leading to us becoming the '**Number One Motor Insurer**' in the industry.

Health has remained our fastest-growing segment and continues to be a key driver for future profitability, as we focus on sustaining market leadership and underwriting.

During the year, we gained market share across segments like Fire, Marine Cargo, Engineering and Liability. We sustained the 'industry leadership' position in



## Our constantly increasing market share in other verticals is a hallmark of our customer's trust and faith in our services.

Marine Cargo and Liability lines of businesses, while being the 2<sup>nd</sup> largest in Fire and Engineering in the industry.

ILTakeCare App, our one-stop solution for all insurance and wellness needs, continued its growth momentum and surpassed ~9.3 million user downloads as on March 31, 2024.

### Technology as A Big Lever

India is currently one of the fastest-growing markets for insurance technology. Insure-tech, in fact has been powering the creation, distribution and administration of the insurance business in the country.

At ICICI Lombard, we have embraced digital-led and tech-first approach and are adopting new technologies across our value chain in order to stay ahead of the curve and embed this in our organisational DNA. Cloud, data and new-age technologies such as AI/ML and IoT are driving the transformation of the organisation to being more Agile, Efficient, Reliable and Secure.

The early adoption of technology, with distinction of being **the 1<sup>st</sup> large insurer to move all core applications to the Cloud**, has enabled the organisation to be future ready, leading to introduction of innovative products and services, increasing efficiency of distribution

channels and customer service and streamlining processes.

We have seen numerous benefits accrue as we continue to invest in Deep Tech. Market share forecasting models are helping us identify micro-segments to drive profitable growth. Customer One View is helping us understand our customers better and has improved our policy density and wallet share. Real-time notification of risk has helped us in limiting our catastrophe losses. Generative AI is helping us serve customers better with sharper messaging and a better comprehension of their claim related queries.

Project Orion, our core business and technology transformation project, is set to be a key enabler of our vision. The three pillars of this project - Reimagining Processes, Modernising Technology and Enhancing Stakeholder Experience; initiated on some of our preferred lines of business; have begun to bear fruit.

### The Reason for Our Existence – Our Customers

At ICICI Lombard, it's customer-centricity that brings alive our promise of '**Nibhaye Vaade**,' as we focus on fulfilling the commitment made to our customers, ensuring their health, well-being and assets are protected.

Our constant endeavour is on understanding and exceeding customer expectations through data and analytics. We take proactive steps to deliver personalised solutions tailored to needs and circumstances of our target audience. This systematic approach of gathering and utilising feedback underscores our commitment to continuous improvement and delivering best-in-class experiences.

Services like IL Take Care App, Anywhere Cashless and Instant claim approval; have enhanced our Net Promoter

Score (NPS) significantly, leading to an enhancement in scores for health policy purchase and renewal. Similarly, for the motor business, our customers have rated us highly for speed of cashless claim processing and policy renewal.

Our constantly increasing market share in other verticals is a hallmark of our customer's trust and faith in our services. Overall, the company's customer-centric initiatives and commitment to service excellence are commendable and reflect a genuine dedication to meeting and exceeding customer expectations.

### Making a Difference

We believe creating a strong business and building a better world are not mutually exclusive or conflicting goals. As a part of our Corporate Social Responsibility (CSR), we have carved out focus areas through which we endeavour to give back to the society. We have impacted over 2.0 million lives through our various CSR Programmes – road safety, sanitation, health and environment conservation.

We undertake multiple road safety initiatives like increasing awareness on safe driving measures, road safety rallies and helmet distribution. We are also engaged in equipping the traffic police for better traffic management and rehabilitating road accident victims through physiotherapy support.

Our children are our future. Under road safety, we try safeguarding them by creating safe school zones. Through Niranjali – we are ensuring safe drinking water and good health and try to reduce the childhood healthcare cost. Solar panels in schools are ensuring continuity of classroom sessions. Our flagship employee volunteering programme, Caring Hands is enabling less privileged students with a vision problem in getting their eye sight checked and corrected through use of spectacles.



As part of our commitment to IRDAI's vision, we have undertaken multiple insurance awareness initiatives in Bihar and Tripura, encompassing; collaboration with Government departments for streamlining the State Insurance Plan (SIP); insurance awareness workshops with Bihar Rural Livelihood Promotion Society (BRLPS) and Tripura Rural Livelihood Mission (TRLM); equipping traffic police with important road safety material like baton lights, barricades, cones and rain coats; road safety rallies and mass awareness activities.

### The Cultural Fabric of Diversity, Equity and Inclusivity

We are a 13,000+ people team; we ought to be diverse, inclusive and an equal opportunity provider. Our vision is to build an inclusive culture that attracts, develops and celebrates diversity, thereby driving innovation and delivering value for all stakeholders. Few years ago, we had adopted a structured approach towards Diversity, Equity and Inclusion (DEI). We are elated to share that your Company is infused with young, energetic and diverse talent with 72% of our people being millennials and 24% being women.

Our dedicated cross-functional steering committee that oversees implementation of DEI initiatives, follows a structured approach, ensuring that outcomes are effective and impactful. Strategies have been put in place to attract and retain diverse talent - expanding partnerships with external organisations and strengthening talent acquisition and building a conducive work environment.

The Company's DEI initiatives are curated under the communication & branding umbrella of #AllOkPlease. As a part of the year's theme '**Driving Inclusion**,' multiple employee-focused interventions were designed and rolled out, for cultivating and weaving inclusion into the fabric of the workplace.

Our endeavour is to create an organisation where every individual feels valued, empowered and is able to contribute and succeed. Prioritising DEI has not only enriched our organisational culture but has also paved way for innovation and success in the long term.

### The Right Way. The ESG Way

At ICICI Lombard, we understand the potential of ESG-related risks that can adversely impact our business. Taking into consideration the dynamic business environment, we consistently map risks by strong internal controls, active stakeholder engagement and dynamic operational strategies. We maintain a strong focus on key drivers such as Corporate Governance, Human Capital Management, Risk Management, Customer Relationship Management, Responsible Underwriting and Responsible Investments. Our ESG efforts have been captured in the 'ESG Report' in further pages.

### Poised to Grow

As we enter the new financial year, we remain poised to keep pace with the industry with sustained growth and consistent profitability. Your Company, being multi-product and multi-channel is well equipped to thrive in a fast-changing environment and committed to creating long-term value for all our stakeholders.

I would also like to take this opportunity to express my gratitude to our Chairperson, Ms. Lalita Gupte for her exemplary leadership and for her close to 50 years of service with the ICICI Group, as she sets to retire from this position (effective June 29, 2024). She has been a fierce yet compassionate leader and one who has broken the glass ceiling, long before DEI conversations entered corporate boardrooms. Thank you Ma'am, we shall remain eternally grateful for your support and guidance.

We would also like to thank and extend our gratitude to Mr. Ashvin Parekh, who has retired from the Board (eff. April 17, 2024) from his position as Non-executive, Independent Director, for his contribution and service of over a decade. Thank you so much Sir.

I would also like to welcome Mr. Antony Jacob who joined the Board as Non-Executive, Independent Director (eff. January 1, 2024) and Ms. Preeti Reddy, who has joined us as Additional, Non-Executive Independent Director, on the Board of the Company (eff. April 17, 2024). With Mr. Jacob's rich experience especially in the health insurance space and Ms. Reddy's rich understanding of consumer research and insights, we welcome them and look forward to their invaluable guidance.

A big thank you to our Board Members, the Regulator, our employees and our stakeholders – partners, agents, brokers, for their contribution and commitment. And I thank you all, our shareholders, for your unstinted support.

Regards,

**Sanjeev Mantri**  
MD & CEO

#### Sources:

1. World Economic Outlook, April 2024: Steady but Slow: Resilience amid Divergence (imf.org)
2. <https://beinsure.com/top-ranking-the-worlds-largest-insurance-markets/>
3. <https://bfsi.economictimes.indiatimes.com/news/insurance/india-is-the-fastest-growing-insurance-market-in-the-world/>
4. <https://www.investindia.gov.in/sector/bfsi-insurance>
5. <https://www.globaldata.com/media/insurance/india-general-insurance-industry-reach-57-3-billion-2028-forecasts-globaldata/>
6. <https://bfsi.economictimes.indiatimes.com/news/insurance/india-is-the-fastest-growing-insurance-market-in-the-world/>

# Board of Directors



**LALITA D. GUPTE**

Chairperson, Non-executive,  
Independent Director



**VED PRAKASH CHATURVEDI**

Non-executive,  
Independent Director



**UDAY CHITALE**

Non-executive,  
Independent Director



**ANTONY JACOB**

Non-executive,  
Independent Director



**SURESH KUMAR**

Non-executive,  
Independent Director



**PREETI REDDY**

Additional, Non-executive,  
Independent Director





**MURALI SIVARAMAN**

Non-executive,  
Independent Director



**SANDEEP BATRA**

Non-executive,  
Non-independent Director



**RAKESH JHA**

Non-executive,  
Non-independent Director



**SANJEEV MANTRI**

Managing Director & CEO



**ALOK KUMAR AGARWAL**

Executive Director







# Leadership Team



**Sanjeev Mantri**  
Managing Director  
& CEO



**Alok Kumar  
Agarwal**  
Executive Director



**Gopal  
Balachandran**  
Chief Financial Officer



**Anand Singhi**  
Chief – Retail  
and Government



**Sandeep Goradia**  
Chief - Corporate  
Solutions Group and  
Bancassurance  
(ICICI Bank)



**Jerry Jose**  
Chief - Human  
Resources



**Girish Nayak**  
Chief - Technology  
and Health  
Underwriting & Claims



**Gaurav Arora**  
Chief - Underwriting  
& Claims Property &  
Casualty



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



**Prasun Sarkar**  
Appointed Actuary and  
Chief Actuarial Officer



**Vinod Mahajan**  
Chief Investment  
Officer



**Amit Kushwaha**  
Head - Legal & Chief  
Compliance Officer



# 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

### Antony Jacob

Non-executive, Independent Director  
(w.e.f. January 1, 2024)

### Suresh Kumar

Non-executive, Independent Director

### Preeti Reddy

Additional, Non-executive,  
Independent Director  
(w.e.f. April 17, 2024)

### Murali Sivaraman

Non-executive, Independent Director

### Sandeep Batra

Non-executive,  
Non-independent Director

### Rakesh Jha

Non-executive,  
Non-independent Director

### Sanjeev Mantri

Managing Director & CEO  
(as Executive Director upto  
November 30, 2023  
as MD & CEO w.e.f. December 1, 2023)

### Alok Kumar Agarwal

Executive Director

## COMMITTEES OF THE BOARD

### BOARD NOMINATION AND REMUNERATION COMMITTEE

#### Uday Chitale

Chairperson

#### Lalita D. Gupte

Sandeep Batra

### AUDIT COMMITTEE

#### Antony Jacob

Chairperson

#### Lalita D. Gupte

Uday Chitale

Murali Sivaraman

Sandeep Batra

### INVESTMENT COMMITTEE

#### Suresh Kumar

Chairperson

#### Sandeep Batra

Sanjeev Mantri

Vinod Mahajan

Gopal Balachandran

Prasun Sarkar

Steve Dsouza

### RISK MANAGEMENT COMMITTEE

#### Lalita D. Gupte

Chairperson

#### Ved Prakash Chaturvedi

Uday Chitale

Suresh Kumar

Murali Sivaraman

Rakesh Jha

Sanjeev Mantri

### POLICYHOLDER PROTECTION, GRIEVANCE REDRESSAL AND CLAIMS MONITORING COMMITTEE

#### Murali Sivaraman

Chairperson

#### Ved Prakash Chaturvedi

Uday Chitale

Suresh Kumar

Sanjeev Mantri

### CORPORATE SOCIAL RESPONSIBILITY & SUSTAINABILITY COMMITTEE

#### Uday Chitale

Chairperson

#### Ved Prakash Chaturvedi

Murali Sivaraman

Sanjeev Mantri

### STAKEHOLDERS RELATIONSHIP COMMITTEE

#### Suresh Kumar

Chairperson

#### Ved Prakash Chaturvedi

Sanjeev Mantri

### INFORMATION TECHNOLOGY STRATEGY COMMITTEE

#### Suresh Kumar

Chairperson

#### Sandeep Batra

Sanjeev Mantri

### STRATEGY COMMITTEE

#### Uday Chitale

Chairperson

#### Rakesh Jha

Sanjeev Mantri

## JOINT STATUTORY AUDITORS

PKF Sridhar & Santhanam LLP  
Chartered Accountants

Walker Chandiok & Co. LLP,  
Chartered Accountants

## SECRETARIAL AUDITORS

Parikh & Associates

## COMPANY SECRETARY

Vikas Mehra

# One IL One Team Board & Senior Leadership



Left to Right

Alok Kumar Agarwal, Murali Sivaraman, Uday Chitale, Sanjeev Mantri, Sandeep Batra,  
Lalita D. Gupte, Preeti Reddy, Ved Prakash Chaturvedi, Antony Jacob, Rakesh Jha, Suresh Kumar





**First Row Left to Right**

Alok Kumar Agarwal, Sandeep Batra, Murali Sivaraman, Uday Chitale, Rakesh Jha, Lalita D Gupte, Preeti Reddy, Suresh Kumar, Ved Prakash Chaturvedi, Antony Jacob, Shraddha Pradhan

**Second Row Left to Right**

Rohit Daga, Gaurav Arora, Nazeem Khan, Anand Singhi, Sahil Kangotra, Neha Gautam, Vasundhara Bhonsle, Priya Deshmukh, Pooja Shah, Sheena Kapoor, Akshata Shete, Manish Singh, Akshay Parekh, Ankit Jain, Mrunal Trivedi, Vivek Srivastava

**Third Row Left to Right**

Vinod Philip, Shashank Bhargava, Vineet Mehta, Nitin Khanna, Bipin Mundada, Sandeep Goradia, Birendra Mohanty, Ankur Kanwar, Ramanjit Bhalla, Kapil Singh, Jaspal Bedi

**Top Row Left to Right**

Jerry Jose, Sarvesh Agarwal, Milind Kolhe, Pratik Bansal, Amit Kushwaha, Arif Sayed, Mukesh Bansal, Amit Gupta, Sanjeev Mantri, Vikas Mehra, Anjan K, Chirag Bhojani, Dr. Sanjay Tiwari, Girish Nayak, Anurag Choudhary, Vinod Mahajan, Prasun Sarkar, Gopal Balachandran

At the Board Strategy Meet, Chandigarh

# Value Proposition

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*At ICICI Lombard, we prioritise our customers in every innovation. We cultivate a professional growth environment for our employees, driving operational excellence. Beyond business metrics, we strive to make a positive impact in our communities. With **One IL One Team**, our mission is to deliver long-term value to all stakeholders, including regulators and channel partners, contributing to India's economic progress.*







# Creating and Delivering Long-Term Value for Stakeholders

At ICICI Lombard, we have adopted a unique approach that takes into consideration the interests of our stakeholders and growing with them. We have also integrated digital and ESG priorities into our business, making our business model even more resilient to create sustainable growth and value.

## VALUE CREATION APPROACH

- Principal activities
- Strong and revenue sustainable stream

## SUSTAINING VALUE

- Our Vision, Mission, Ethos and Vishvas policy
- Governance framework and policies
- Risk management and mitigation
- Stakeholder engagement and materiality issue management
- Focus on ESG and Sustainability, Business Responsibility and Corporate Social Responsibility
- Employee-friendly practices
- 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



## Principal Business Activities

### INSURANCE ACTIVITIES



Business Groups



Service Groups



Support Groups

### INVESTMENT ACTIVITIES



Fixed Income  
Investments



Equity  
Investments



Alternative Asset  
Investments



**SOLUTION EXPERTISE**

This implies leveraging our experience and knowledge base to understand risks of our customers and creating insurance products and risk mitigation solutions appropriate for the risks.

**DISCIPLINED UNDERWRITING**

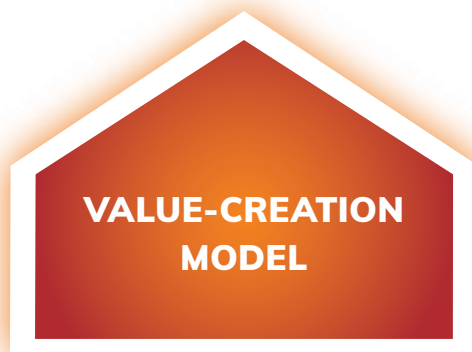
This implies practising disciplined underwriting with strong processes and tools to maintain business quality and continuity, while also minimising risks. We are designing new and value-added products to foster responsible behaviour and drive sustainability.

**DISTRIBUTION EFFICIENCY**

This implies implementing an omni-channel approach to enable widespread distribution across both online and offline platforms.

**CUSTOMER SERVICE EXCELLENCE**

This implies adopting new-age technologies to provide solutions to customers to reduce risks proactively, reduce claims settlement time and deliver seamless customer experience.

**PRUDENT INVESTMENT STRATEGY**

This implies making investments in a well-diversified portfolio including debt, equity and alternative asset classes with the aim of generating superior risk-adjusted returns. Our robust governance framework ensures all investment decisions are taken in accordance with regulatory and internal guidelines. We have incorporated ESG factors into our investment decision-making process in order to further strengthen our investment function.

**Outputs****36.2 million**No. of policies issued on  
GDPI basis**2.9 million**

Number of Claims honored

**₹ 489.07 billion**

Investment assets

# Business Model

## INPUTS

**FY2024**


### FINANCIAL CAPITAL<sup>1</sup>

- Total Capital Employed-Equity (Share Capital + Share Premium) ₹ 70.80 billion
- Total Capital Employed-Subordinate Debt ₹ 0.35 billion



### MANUFACTURED CAPITAL<sup>1</sup>

- Capex for new offices & branches ₹ 6.16 billion
- Service Call Centres (In Nos.) 3
- Call Centre Executives (Customer Relationship Managers) 685



### INTELLECTUAL CAPITAL<sup>1</sup>

- Capex on Technology Infrastructure ₹ 9.45 billion
- Specialised Resources**
- Inhouse claim managers - Motor 945
- Inhouse claim managers - Health 395
- Actuarial Team 45



### HUMAN CAPITAL

#### Functional Diversity (In Nos.)<sup>1</sup>

- Leadership Team 12
- Business Group (Retail and WIG) 8,535
- Service, Support, Corporate Groups (Other than Retail and WIG) 5,123

#### Permanent Employees Gender Diversity<sup>1</sup>

- Employees - Male (76%) 10,386
- Employees - Female (24%) 3,284

#### Age Groupwise Bifurcation<sup>1</sup>

- Below 30 (33.90%) 4,629
- 30-50 (65.3%) 8,923
- Above 50 (0.8%) 118

#### Training, Learning & Development

- Total Training Hrs. 385,120
- Investment in training ₹ 197.3 million



### SOCIAL CAPITAL

- CSR spent ₹ 370.4 million

#### Social Focus Areas

- Road safety initiative (no. of schools covered) 750+
- NGO partnerships (In Nos.)<sup>1</sup> 6



### RELATIONSHIP CAPITAL

- Individual Agents (Including POS)<sup>1</sup> 128,411
- Corporate Agents<sup>1</sup> 217
- Network Hospitals<sup>1</sup> 10,425
- Network Garages<sup>1</sup> 13,000



### NATURAL CAPITAL

- Energy requirement met through renewable energy 27.0 %
- Branch area covered under LED light in FY2024 98.4%
- Customers engaged through Risk Management & VAS for commercial lines segment in FY2024 898
- Incremental investment made in green bonds

<sup>1</sup> As on March 31, 2024



## OUTCOMES

## FY2024



## FINANCIAL CAPITAL

• Gross Direct Premium Income	₹ 247.76 billion
• Combined Ratio	103.3%
• Profit After Tax (PAT)	₹ 19.19 billion
• Earnings Per Share (Basic)	₹ 39.03
• Return on Average Equity (RoAE)	17.2%
• Solvency Ratio <sup>1</sup>	2.62x
• Dividend Payout Ratio	27%
• Investment Leverage <sup>1</sup>	4.09x
• CAGR - GDP <sup>1</sup> *	13.40%
• CAGR - PAT*	20.10%
• Credit Rating on Non-convertible Debentures assigned by CRISIL Ratings Limited	CRISIL AAA/Stable
• Credit Rating on Non-convertible Debentures assigned by ICRA Limited	[ICRA]AAA(Stable)
• Issuer Rating assigned by ICRA Limited	[ICRA]AAA(Stable)
• Financial Strength rating assigned by AM Best	B++ (Good)
• Long-Term Issuer Credit Rating assigned by AM Best	"bbb+" (Good)
• India National Scale Rating assigned by AM Best	aaa.IN (Exceptional)
• Market Share - Overall (Based on GDPI)	8.60%
• Market Share - Private Sector (incl. SAHI) (Based on GDPI)	13.20%
• Debt-Equity Ratio <sup>1</sup>	0.00x

MANUFACTURED CAPITAL<sup>1</sup>

• No. of branches	312
• Virtual Offices	917
• First Call Resolution rate	83.74%



## INTELLECTUAL CAPITAL

• New products approved	8
• Policies processed electronically %	99.30%
• No. of customers receiving VAS (all commercial line)	7,129
• In-house Motor Claims %	94.7%
• In-house Health Claims %	86.7%
• Claims Net Promoter Score	67



## HUMAN CAPITAL

• Revenue generated/headcount (GDPI basis)	₹ 0.02 billion
• Code Maroon, Code Maroon+, Code Blue certified employees (In nos.)	1,529



## SOCIAL CAPITAL

• Lives impacted with CSR interventions (Ride to safety)	175,000+
• Lives impacted with CSR interventions (Caring Hands)	45,000+
• Lives impacted with Healthy Village Initiative	15,000+
• Ride to safety - helmet distributed	150,000
• Wellness - Water Purifiers installed	1,010
• Rural and Social sector obligations	12.13 million policies



## RELATIONSHIP CAPITAL

• Total taxes paid to Government (Direct & Indirect)	₹ 34.86 billion
• No. of complaints/10,000 policies	1.47
• Investors complaints	0
• Premium contribution through channel partners (GDPI basis)	24.9%



## NATURAL CAPITAL

• GHG emissions MTCO <sub>2</sub> e per headcount (Scope 1+2+3) (from 1.17 in FY2020)	0.87
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<sup>1</sup> As on March 31, 2024 | \*16 year CAGR for FY2008 - FY2024



# Operating Context

*At ICICI Lombard, we actively monitor the external environment and industry developments to remain agile and be well prepared to capitalise on opportunities and for any emerging challenges. Our deep understanding of the operating environment is further strengthened by our singular purpose of uniting, collaborating across functions and working as **One IL One Team** Together, this becomes a force multiplier and helps us drive positive transformative outcomes.*





# Capitalising on Opportunities amidst changing Macro Environment

**The General Insurance industry in India witnessed strong growth in FY2024. It is all set for stronger growth in the coming years with rising awareness, favourable regulatory changes and mega trend of digitalisation 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.**

## ECONOMIC OVERVIEW

India remains on track to be the fastest growing economy globally, with robust economic expansion on the back of higher government spending. As per the second advance estimates by the National Statistical Office (NSO), the GDP grew by 7.6% during the fiscal year 2023-24, with government spending on infrastructure and a strong service sector being the key drivers of growth. S&P Global Ratings projected India to remain the fastest-growing major economy for the next three years, setting to become the world's third-largest economy by 2030\*.

## GENERAL INSURANCE SECTOR IN INDIA

The general insurance industry in India has witnessed an impressive growth rate over the last two decades, driven by greater private sector participation and an improvement in distribution capabilities and substantial improvement in operational efficiencies. Factors that contributed to growth include regulatory reforms and policy initiatives carried out by the Insurance Regulatory and Development Authority of India (IRDAI). With technology as a driving factor, the industry is all set for further growth.

\*Source: The Economic Times





The insurance industry has experienced a surge driven by evolving demographics and a thriving economy. India's young population, increasing disposable incomes, growing financial awareness and robust regulatory support are contributing to the sector's growth.

The industry remains highly underpenetrated owing to lack of awareness and accessibility as the key reason. Premium as a percentage of GDP was just 1% far behind the global average of 4%, with insurance density at USD 22 premium per capita, significantly lower than global average of USD 492 and emerging Asia average of USD 100.\*

### Industry Performance in FY2024

FY2024 proved to be a successful year for India's General Insurance industry. The industry's total Gross Direct Premium grew by 12.8% from ₹ 2,569.12 billion in FY2023 to ₹ 2,897.38 billion in FY2024, largely driven by Health and Motor segments. Health segment grew the highest by 20.3% and stood at ₹ 1,077.98 billion, while Motor segment grew by 12.9% to ₹ 917.81 billion.

### Favourable regulatory developments

IRDAI has been pivotal in shaping the insurance industry, steering it towards growth, innovation and consumer protection. To uphold its commitment to safeguard policyholders' interests the regulator has introduced a slew of reforms. Bima Trinity underscores the IRDAI's vision of 'Insurance for All by 2047' through strategic drivers - Bima Vahak, Bima Vistaar and Bima Sugam. The State Insurance Plan (SIP) has been set-up for insurance proliferation in every nook and corner of the country. The regulator has also introduced Bima Manthan, a platform for continuous periodic engagement with the industry members to assess the impact of various initiatives. IRDAI is steering the sector towards Insurance 2.0 and the next set of reforms are expected in the areas of accounting, risk capital and capital supervision.

### 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.

## INDUSTRY'S MACRO TRENDS

### Addition of distribution channels

The General Insurance industry has traditionally been dominated by conventional channels like agencies, bancassurance and brokers. However, the rise in digitalisation is shifting the policy lifecycle – including buying, renewals and claims – towards online platforms.

During the year, the IRDAI introduced Bima Sugam, an online marketplace for insurance and a one-stop solution for all stakeholders to promote transparency and efficiency and boost insurance penetration to achieve the vision of "Insurance for All by 2047".

### Digitalisation and Apps

Digitalisation has spurred the adoption of emerging technologies and fostered innovation across products and services. This has enhanced customer experience by improving speed, efficiency and seamlessness. Nowadays, with a growing preference for mobile apps, customers seek end-to-end solutions at their fingertips.

## ICICI LOMBARD – BEING AHEAD OF THE CURVE

ICICI Lombard has been one of the largest private general insurance companies since FY2004. During the year, we gained market share across segments such as Fire, Motor, Marine Cargo, Engineering and Liability. Today, we have achieved an industry-leading position in Motor, Marine Cargo and Liability segments and have emerged as the

second-largest in Fire and Engineering segments.

Motor continues to be the largest contributor to our product mix. Over the years, we have developed strong capabilities in distribution, underwriting, claims, servicing and actuarial practices. Given our presence across all the three sub-segments of private cars, two-wheeler and commercial vehicles, we will continue to balance our portfolio mix depending on the market opportunities. With discipline returning to the market, we scaled up our position in a calibrated manner and consequently attained leadership position.

Market share in the Motor segment stood at 10.5% in FY2024 (GDPI basis), registering a growth of 12.3%, thereby becoming Industry leader in Motor segment for FY2024. Strong growth was registered in Property and Casualty segment (Fire, Engineering, Marine Cargo and Liability). Accreted market share across segments such as Fire, Marine Cargo, Engineering and Liability. Company is at an industry leading position in Marine Cargo and Liability lines of business, while being the 2<sup>nd</sup> largest in Fire and Engineering lines of business. Our fastest growing segment continues to be Health, driven by strengthened distribution. Bancassurance and Key Relationship Group (KRG) channels witnessed healthy growth.

We continued to evolve strategy of digital distribution around new-age fintech partnerships, moving in line with increased digital adoption. Our new-age technologies helped enhance and simplify user experiences and contribute to business growth.

To integrate ESG priorities into our practices, we have implemented the right policies and are taking focussed actions. Moving ahead, we will continue to balance business growth and ESG aspects to solidify our brand reputation and certify long-term and sustainable value creation.

\*Source: The Economic Times





# Accelerating Ahead with Strategy Execution

Our leadership in the General Insurance industry is a result of our capability to stay ahead of the curve and capitalise on new opportunities. We endeavour to further consolidate our market position as India's most respected and trusted general insurer. Our singular objective is to execute our five strategic pillars and maximise value creation.





## STRATEGY PILLAR 1



### ENHANCING LEADERSHIP

In FY2024, we exhibited our market-leading position among private sector non-life insurers in India across Motor, Fire, Engineering, Liability and Marine segments. We fortified our leadership by launching new products in the marketplace and strengthening our distribution. Under Corporate Insurance, we continued providing value-added services and also leveraged our technology and risk management expertise.

Under Health, Travel & PA segment, several initiatives were undertaken which led to our market share to grow from 5.7% in FY 2023 to 6.1%

in FY2024, besides also setting a solid foundation for long-term growth. Additionally, in response to regulatory reforms allowing new launches without prior approval, existing products were revamped. Our sustained investments in Retail Health facilitated us in further enhancing distribution and reporting strong growth in this segment.

Our omni-channel distribution led to improved business from all the channels. We strengthened Bancassurance channel which generated enhanced business. We plan to further strengthen our market position by continuing to make investments in these areas.

We will continue to deep-mine our existing relationships by creating new value streams and at the same time, focussing on acquiring new relationships.

**13.4%**

16-year GDPI CAGR (FY 2008-24)

**8.6%**

Market share in FY2024 (on the basis of GDPI)

## STRATEGY PILLAR 2



### IMPROVING CUSTOMER SERVICE WITH TECHNOLOGY

Our customer-centric approach enables us to differentiate ourselves in the industry and provide positive customer experiences. A key enabler in anticipating customers' wants and improving customer service has been digitalisation.

Migration of IT infrastructure to cloud increased agility, reliability and efficiency of our service delivery. All our digital assets, including Nysa and IL TakeCare App, have been enhanced, which led to increased usage. Quality of service delivery has been further improved with dedicated inbound call support and by developing interactive CRM tools that help us provide timely and appropriate resolution of customer queries.

Our new Customer Relations office at Indore continues to support our

growing volumes. We took further efforts to improve the outcomes of customer relations. Call steering service was introduced on Voice Bot to make customer call handling more efficient. We also strengthened our language capabilities with regional languages such as Telugu, Kannada and Malayalam.

We further improved customer experiences by introducing innovative digital efforts and automation processes. Self-service capabilities were further amplified with Do-It-Yourself (DIY) services in WhatsApp. We also shared interactive videos on WhatsApp to further simplify complex processes for the ease of customers, with built-in integration and Do-It-Yourself (DIY) channels. With usage of AI/ML and speech recognition tools, capabilities of

Bots were further enhanced. We further used Visual Voice Interactive Response (Visual IVR) to enhance adoption and efficacy of the welcome call process.

We firmly believe Project Orion will be a key enabler of our vision of **One IL One Team**, one of the pivotal pillars of reimagining processes with a digital-first approach, modernising technology by shifting away from legacy systems and enhancing stakeholder experience through superior engagement models.

We have significantly enhanced the experience of Motor insurance customers. The entire digital claims process, right from intimation to filling form, conducting inspection and claims settlement, has been brought together on a single mobile platform.





## STRATEGY PILLAR 3



### CAPTURING OPPORTUNITIES AND SERVING THE UNDERSERVED

#### Enhancing Product Offering

ESG-related risks have increased the need for comprehensive insurance coverage. We keep strengthening our product suite to transform the way consumers experience insurance and serve them with tech-enabled solutions. In FY2024, we continued to build on insurance solutions in Health, Motor, Travel and Corporate insurance, including new riders, add-ons and upgrades across

segments, that help us meet customers evolving needs. Our innovative feature Anywhere Cashless helps customers access cashless medical treatment at any hospital.

#### Serving the Underserved

We aim to reach out to the underserved by widening our presence in Tier 3 & 4 cities. Our end-to-end, digitally-enabled processes are also helping customers

in smaller cities access insurance. In FY2024, we expanded our virtual presence to 917 offices, increased the number of individual agents to 128,411 and strengthened Bancassurance and Key Relationship Group (KRG) channels.

During the year, we added over 80 banca partnerships. Our current retail health agency manager count stands at 1,600.

## STRATEGY PILLAR 4



### STRENGTHENING RISK MANAGEMENT

Well-supported by a robust framework and governance mechanism, we continued to strengthen risk management practices, besides also integrating ESG priorities. Our risk management practices have been discussed in detail in the other section of the Report.

#### 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

To fortify our resilience to external challenges, we observe a disciplined approach in underwriting and investments and follow prudent reinsurance and reserving practices. As of March 31, 2024, our Borrowings stood at ₹ 0.35 billion, while Total Net Worth stood at ₹ 119.60 billion.

#### Reinsurance

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

#### Investments

- Tighter internal exposure norms as against regulatory limits
- 93.9% 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

## STRATEGY PILLAR 5



### CAPITAL CONSERVATION AND IMPROVING OPERATING PERFORMANCE

We remain dedicated to continuously improving our operational efficiency and financial performance. This is achieved by prioritising customer-centric solutions and harnessing the potential of technology through service platforms

and through our cutting-edge technologies. Through careful risk assessment and strong reserves, we uphold a favourable combined ratio and ensure prudent risk management.


# 2.62x

Solvency ratio as at March 31, 2024



# Stakeholder Engagement

As we demonstrate our comprehensive strength, we also collaborate more with stakeholders. By proactively and productively engaging with them, we understand what matters and create shared value, contributing further to our value proposition objective.

	Stakeholders Expectations	Engagement Methodology	Value Created
 <b>SHAREHOLDER AND INVESTORS</b>	<ul style="list-style-type: none"> <li>• Sustainable Return on Average Equity (RoAE)</li> <li>• Protection of stakeholder rights</li> <li>• Long-term business value enabled by robust business growth strategy</li> <li>• Strong governance and ethical practices</li> <li>• Enhanced disclosures and transparency</li> </ul>	<ul style="list-style-type: none"> <li>• Quarterly/Annual financial statements</li> <li>• Investor presentation</li> <li>• Annual Report</li> <li>• Investor/Analyst meet</li> <li>• ESG/BRSR report</li> <li>• Press releases and media releases</li> <li>• Announcements through stock exchange</li> </ul>	<ul style="list-style-type: none"> <li>• Superior Return on Average Equity (17.2% RoAE in FY2024)</li> <li>• Increased revenue generation (₹ 255.94 billion GWP)</li> <li>• Enhanced business growth</li> <li>• Investment Leverage (4.09x)</li> <li>• Solvency (2.62x)</li> <li>• Subordinate Debt Rating of [ICRA] AAA(Stable) / CRISIL AAA / Stable for ₹ 0.35 billion Subordinated Debt</li> <li>• AM Best has assigned a Financial Strength Rating of B++ (Good) and a Long-Term Issuer Credit Rating of "bbb+" (Good)</li> </ul>
 <b>CUSTOMERS</b>	<ul style="list-style-type: none"> <li>• Innovative products</li> <li>• Customised solutions</li> <li>• Adequacy of risk coverage</li> <li>• Superior service and experience</li> <li>• Efficient claim settlement</li> <li>• Competitive pricing</li> <li>• Simplified processes</li> </ul>	<ul style="list-style-type: none"> <li>• Engagement across product lifecycle</li> <li>• Multi-channel support – phone, digital channel, trained customer relationship managers</li> <li>• Sales, service and claims processes on digital platform</li> <li>• Claims process explained through website, policy documents and educational videos</li> <li>• Regular measurement of customer satisfaction exchange</li> </ul>	<ul style="list-style-type: none"> <li>• Claims NPS has improved to 67 in FY2024 from 64 in FY2023</li> <li>• Better customer relationship (36.2 million policies issued and over 2.9 million claims honoured)</li> </ul>



	Stakeholders Expectations	Engagement Methodology	Value Created
 <b>CHANNEL PARTNERS AND DISTRIBUTORS</b>	<ul style="list-style-type: none"> <li>• High service standards</li> <li>• Win-win relationship</li> <li>• Commission &amp; rewards</li> <li>• Digital infrastructure</li> <li>• Product and value proposition and growth potential</li> </ul>	<ul style="list-style-type: none"> <li>• Meets, workshops, conferences and forums</li> <li>• One-to-one meeting</li> <li>• Telephonic and e-mail communication</li> <li>• Channel partner management portals</li> <li>• Periodic visits</li> </ul>	<ul style="list-style-type: none"> <li>• Expanding business</li> <li>• Profit generation</li> <li>• Multi-channel distribution (128,411 Individual Agents including POS)</li> </ul>
 <b>EMPLOYEES</b>	<ul style="list-style-type: none"> <li>• Learning and Development</li> <li>• Job security</li> <li>• Fair remuneration</li> <li>• Effective performance management and recognition</li> <li>• Career growth</li> <li>• Diverse, inclusive work culture</li> <li>• Work-life balance</li> </ul>	<ul style="list-style-type: none"> <li>• Townhall meetings</li> <li>• HR portals and intranet</li> <li>• Performance updates</li> <li>• Workshop, learning and training interventions</li> <li>• Wellness initiatives</li> <li>• Internal publications, circulars, posters, videos, e-mails</li> <li>• Surveys</li> <li>• Live interaction sessions</li> </ul>	<ul style="list-style-type: none"> <li>• Employee wellbeing and safety</li> <li>• Diversity and inclusion (24% women representation)</li> <li>• Maintain work-life balance (flexible and hybrid working)</li> <li>• Enhancing knowledge (385,120 training hours)</li> </ul>
 <b>GOVERNMENT AND REGULATORS</b>	<ul style="list-style-type: none"> <li>• Statutory and legal compliance</li> <li>• Timely tax payment</li> <li>• Transparency in disclosures</li> <li>• Support for government policy</li> <li>• Responsible development of insurance sector</li> <li>• Insurance inclusion</li> </ul>	<ul style="list-style-type: none"> <li>• Directives and circulars</li> <li>• Meetings / discussions</li> <li>• Press releases</li> <li>• Policy advocacy</li> <li>• Workshops</li> <li>• Submission of reports and returns</li> <li>• Workshop by regulators</li> </ul>	<ul style="list-style-type: none"> <li>• Better risk management</li> <li>• Timely payment of taxes</li> <li>• ₹ 34.86 billion Taxes paid to government in FY2024</li> <li>• Proper reporting</li> <li>• 6 million lives covered under social sector</li> </ul>
 <b>COMMUNITIES</b>	<ul style="list-style-type: none"> <li>• Proactive engagement to solve social and environmental issues</li> <li>• Contribution to community welfare</li> <li>• Healthier and safer societies</li> </ul>	<ul style="list-style-type: none"> <li>• Road safety initiatives</li> <li>• Employee volunteering</li> <li>• Health and wellbeing</li> <li>• Green energy generation</li> <li>• Skill development and livelihood programme</li> </ul>	<ul style="list-style-type: none"> <li>• ₹ 370.4 million spent on CSR initiatives</li> <li>• Over 2 million lives touched</li> </ul>

# Enterprise Risk Management

*At ICICI Lombard, our Enterprise Risk Management (ERM) function is central to our commitment to unity and proactive risk management. Through continuous monitoring and analysis across various functions, we dynamically respond to internal and external risks and challenges. Integrated with strategic planning, ERM ensures resilience, directly contributing to our sustainable business objectives. Our **One IL One Team** ethos helps to foster risk awareness at every level, safeguarding stakeholders interests in a changing risk environment.*





# 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 Company has successfully received a letter of conformity pursuant to the comprehensive ISO 31000:2018 guidelines audit undertaken in FY2024.

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 to on account of its re-insurance placements with various global re-insurers and investments in various defined asset classes. Credit risk is assessed through tracking 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, reserving risk and pricing risk.

### 4 Operational Risk

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

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 detailed and comprehensive 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 with respect to best practices in the space of risk management and effective reporting of risks.

Critical updates with respect to Operational Risk are also presented to the Operational Risk Management Committee (ORMC) of the Company, comprising 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 also has an Outsourcing Risk Framework.

The Company has a comprehensive Board-approved Business Continuity

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

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

The Company is committed in providing secured services to customers and safeguarding their 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 Programme

- Enterprise-wide information security architecture and defence-in-depth principle to address security concerns at various levels
- Risk-based security assessments:
  - Vulnerability Assessment (VA) of applications
  - Vulnerability Assessment and Penetration Testing (VAPT) of infrastructure
- Periodic simulation and testing to assess effectiveness of controls
- Awareness programme for employees such as regular awareness mailers, simulation and tabletop exercises, classroom trainings etc.

## 5 Strategic Risk

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

## 6 Environmental, Social and Governance (ESG) Risk

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

We have adopted Key Risk Indicators in the area of environmental, social and governance. 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 downgrade of the Company. The Company monitors the same on a quarterly basis and presents the findings to its Board Risk Management Committee.

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

### 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

### V. CLIMATE RISK MANAGEMENT FRAMEWORK

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

The Company has a Board-approved Climate Risk Management Framework which lays a strong emphasis on the critical focal areas of the Company w.r.t managing climate change risk. The Company has focussed on integrating climate change risk management related decisions into its internal operations and also contribute to the climate change, which is the need of the hour, through relevant engagements with customers and





investee companies on the subject. The Company continues to maintain a strong focus on governance, strategy, risk management and metrics with respect to climate risk management.

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

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

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

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

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

ICICI Lombard also continues its efforts of reducing Green House Gas (GHG) emissions and ensuring lower energy consumption. The Company tracks the same and reports the carbon emission levels to the Risk Management, CSR & Sustainability Committees of the Board through defined Board-approved Key Risk Indicators curated for that purpose.

ICICI Lombard shall leverage technology to reduce its environmental footprint in its business operations, including inter-alia investing in energy-efficient technologies, digitising processes,

switching to paperless processes and promoting use of virtual conferencing.

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

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

The Company would continue to review its Climate Risk Management Framework at regular periodic intervals of time to ensure that it adequately factors in concurrent developments.

# 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.**



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.

**The Company adjusts reserve estimates regularly as it gains more experience and further claims are reported and settled.**

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.

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 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. This information has been provided for 10 years in the table below.

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 provided separately along with the tables for the Total Company. This is consistent with the public 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, 2024	Prior*	AY 15	AY 16	AY 17	AY 18	AY 19	AY 20	AY 21	AY 22	AY 23	AY 24
End of First Year	183.44	44.37	49.39	59.24	62.46	77.00	87.33	83.76	101.17	114.84	130.33
One year later	182.28	44.19	48.63	59.29	60.42	75.64	85.21	81.82	98.11	113.10	
Two years later	182.69	43.83	48.11	58.81	59.34	75.33	84.76	81.75	97.22		
Three years later	183.10	43.17	47.72	58.47	58.53	74.73	83.71	81.47			
Four years later	182.59	42.96	47.21	58.00	57.62	73.42	81.09				
Five years later	182.52	42.35	47.04	57.78	56.65	71.49					
Six years later	182.03	42.36	47.01	57.21	55.10						
Seven years later	182.40	42.19	46.68	56.37							
Eight years later	182.42	42.04	46.08								
Nine years later	182.31	41.76									
Ten years later	182.05										
Deficiency/ (Redundancy) (%)	-0.8%	-5.9%	-6.7%	-4.8%	-11.8%	-7.2%	-7.1%	-2.7%	-3.9%	-1.5%	

AY – Accident Year

Merged entity numbers are presented for all the financial years

\* For AY 14 and prior, End of first year implies valuation of all accident years for AY 14 and prior as at March 31, 2014 and so on

### Unpaid Losses and Loss Adjustment Expenses

(in ₹ billion)

As at March 31, 2024	Prior*	AY 15	AY 16	AY 17	AY 18	AY 19	AY 20	AY 21	AY 22	AY 23	AY 24
End of First Year	37.16	21.88	25.43	31.33	38.29	43.57	45.95	43.02	47.54	55.35	63.62
One year later	25.81	14.89	17.36	20.28	21.59	31.09	32.75	27.64	30.68	37.75	
Two years later	21.85	12.53	14.47	15.90	17.93	22.85	28.82	23.89	25.24		
Three years later	19.12	10.20	12.20	13.04	15.79	20.41	25.02	20.49			
Four years later	15.93	8.76	9.99	11.59	13.83	17.40	19.65				
Five years later	13.77	7.07	9.09	10.45	11.80	13.52					
Six years later	11.40	6.60	8.38	9.05	9.18						
Seven years later	10.88	5.97	7.27	7.28							
Eight years later	10.12	5.23	5.90								
Nine years later	8.96	4.32									
Ten years later	7.72										

AY – Accident Year

Merged entity numbers are presented for all the financial years

\* For AY 14 and prior, End of first year implies valuation of all accident years for AY 14 and prior as at March 31, 2014 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, 2024	AY 08	AY 09	AY 10	AY 11	AY 12	AY 13
End of First Year						2.71
One year later					3.85	2.72
Two years later				4.49	3.85	3.54
Three years later			5.81	4.49	5.52	3.61
Four years later		6.16	5.81	5.79	5.72	3.68
Five years later	2.61	6.16	6.16	5.88	6.17	4.13
Six years later	2.61	6.46	6.28	6.29	6.86	4.16
Seven years later	2.86	6.55	6.39	6.74	6.85	4.15
Eight years later	2.95	6.69	6.89	6.73	6.85	4.21
Nine years later	3.00	6.98	6.89	6.74	6.86	4.33
Ten years later	3.09	6.98	6.89	6.93	6.99	4.26
Eleven years later	3.09	6.98	6.97	7.10	6.97	4.10
Twelve years later	3.09	7.19	7.16	7.11	6.85	
Thirteen years later	3.09	7.40	7.21	7.05		
Fourteen years later	3.16	7.44	7.25			
Fifteen years later	3.14	7.60				
Sixteen years later	3.29					
Deficiency/ (Redundancy) (%)	14.9%	17.5%	17.6%	21.9%	24.1%	15.8%

AY – Accident Year

Merged entity numbers are presented from March 31, 2015

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

### Unpaid Losses and Loss Adjustment Expenses

(in ₹ billion)

As at March 31, 2024	AY 08	AY 09	AY 10	AY 11	AY 12	AY 13
End of First Year						2.67
One year later					3.41	2.30
Two years later				3.14	2.57	2.47
Three years later			3.17	2.38	2.89	1.92
Four years later		2.67	2.51	2.41	2.28	1.50
Five years later	0.86	2.05	2.17	1.83	2.04	1.57
Six years later	0.63	1.89	1.70	1.70	2.29	1.29
Seven years later	0.72	1.50	1.41	1.74	1.83	1.01
Eight years later	0.65	1.23	1.52	1.40	1.43	0.94
Nine years later	0.55	1.19	1.18	1.10	1.29	0.91
Ten years later	0.52	0.89	0.89	1.11	1.21	0.73
Eleven years later	0.43	0.63	0.85	1.05	0.98	0.45
Twelve years later	0.32	0.69	0.91	0.87	0.70	
Thirteen years later	0.28	0.75	0.71	0.61		
Fourteen years later	0.27	0.59	0.59			
Fifteen years later	0.17	0.56				
Sixteen years later	0.26					

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, 2024	Prior*	AY 15	AY 16	AY 17	AY 18	AY 19	AY 20	AY 21	AY 22	AY 23	AY 24
End of First Year	28.60	12.63	15.97	17.05	19.98	24.41	31.55	25.15	28.07	35.39	38.07
One year later	29.18	12.76	16.01	17.18	19.89	24.45	31.23	25.15	28.07	35.39	
Two years later	29.82	12.99	16.11	17.13	19.65	24.14	31.23	25.15	28.07		
Three years later	30.61	12.93	16.10	16.94	18.94	23.87	30.35	25.15			
Four years later	31.20	12.95	15.88	16.56	18.20	22.59	27.76				
Five years later	31.55	12.65	15.76	16.45	17.27	20.68					
Six years later	31.50	12.62	15.75	15.95	15.80						
Seven years later	32.05	12.48	15.47	15.15							
Eight years later	32.13	12.35	14.93								
Nine years later	32.13	12.10									
Ten years later	31.90										
Deficiency/ (Redundancy) (%)	11.5%	-4.2%	-6.5%	-11.1%	-20.9%	-15.3%	-12.0%	0.0%	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, 2024	Prior*	AY 15	AY 16	AY 17	AY 18	AY 19	AY 20	AY 21	AY 22	AY 23	AY 24
End of First Year	20.72	12.51	15.79	16.83	19.82	24.22	30.88	24.78	27.51	34.83	37.25
One year later	18.39	11.55	14.32	15.39	18.17	21.93	28.52	22.39	24.85	31.15	
Two years later	15.85	10.23	12.40	13.33	15.88	20.07	25.95	19.77	21.34		
Three years later	13.96	8.73	10.71	11.36	14.15	18.30	22.70	17.10			
Four years later	12.22	7.64	8.97	10.15	12.48	15.48	17.74				
Five years later	10.71	6.26	8.24	9.24	10.61	11.97					
Six years later	8.93	5.82	7.61	7.93	8.14						
Seven years later	8.74	5.26	6.61	6.30							
Eight years later	8.11	4.56	5.35								
Nine years later	7.14	3.71									
Ten years later	6.04										

AY – Accident Year

Merged entity numbers are presented for all the financial years

\* For AY 14 and prior, End of first year implies valuation of all accident years for AY 14 and prior as at March 31, 2014 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, 2024	Prior*	AY 15	AY 16	AY 17	AY 18	AY 19	AY 20	AY 21	AY 22	AY 23	AY 24
End of First Year	154.85	31.74	33.42	42.19	42.48	52.58	55.78	58.61	73.11	79.46	92.26
One year later	153.10	31.43	32.62	42.11	40.54	51.19	53.98	56.67	70.05	77.71	
Two years later	152.87	30.84	32.00	41.68	39.69	51.18	53.53	56.59	69.15		
Three years later	152.49	30.25	31.62	41.53	39.59	50.86	53.36	56.32			
Four years later	151.39	30.00	31.33	41.43	39.42	50.83	53.33				
Five years later	150.97	29.70	31.28	41.33	39.38	50.82					
Six years later	150.53	29.74	31.26	41.26	39.30						
Seven years later	150.35	29.71	31.21	41.22							
Eight years later	150.29	29.69	31.15								
Nine years later	150.17	29.66									
Ten years later	150.15										
Deficiency/ (Redundancy) (%)	-3.0%	-6.6%	-6.8%	-2.3%	-7.5%	-3.4%	-4.4%	-3.9%	-5.4%	-2.2%	

AY – Accident Year

Merged entity numbers are presented for all the financial years

\* For AY 14 and prior, End of first year implies valuation of all accident years for AY 14 and prior as at March 31, 2014 and so on

### Unpaid Losses and Loss Adjustment Expenses

(in ₹ billion)

As at March 31, 2024	Prior*	AY 15	AY 16	AY 17	AY 18	AY 19	AY 20	AY 21	AY 22	AY 23	AY 24
End of First Year	16.43	9.37	9.64	14.50	18.48	19.34	15.08	18.24	20.04	20.52	20.52
One year later	7.41	3.34	3.04	4.89	3.43	9.16	4.23	5.25	5.83	6.60	
Two years later	6.00	2.29	2.07	2.57	2.05	2.78	2.86	4.12	3.90		
Three years later	5.15	1.47	1.49	1.68	1.64	2.12	2.32	3.39			
Four years later	3.71	1.12	1.01	1.44	1.35	1.93	1.92				
Five years later	3.05	0.81	0.85	1.21	1.19	1.55					
Six years later	2.47	0.78	0.77	1.12	1.04						
Seven years later	2.13	0.71	0.66	0.99							
Eight years later	2.01	0.67	0.55								
Nine years later	1.82	0.61									
Ten years later	1.68										

AY – Accident Year

Merged entity numbers are presented for all the financial years

\* For AY 14 and prior, End of first year implies valuation of all accident years for AY 14 and prior as at March 31, 2014 and so on

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





# Awards & Accolades





ATD BEST Award  
(12 times winner)



CLO Learning  
Elite Award  
(5 times winner)



Insurance  
Asia Awards



2<sup>nd</sup> Annual BFSI  
Leadership Summit  
& Awards 2023 -  
General Insurance  
Company Of The Year



6<sup>th</sup> Insurance India  
Summit & Awards  
2023 for Best Fraud  
Intelligence



7<sup>th</sup> Annual Insurance  
Conclave & Awards  
for Best GI Company



Brandon Hall-  
HCM Excellence  
(6 times winner)



The Customer FEST  
Show & Awards  
- Best Customer  
Service Initiative



Rising Bharat – Real  
Heroes – India's Best  
Iconic Brands to  
Watch in 2024



Great Place to Work  
(5 times winner)



Aegis Graham Bell  
Awards supported by  
Ministry of Electronics and  
Information Technology,  
Government of India



Most Preferred  
Workplace  
(2 times winner)

# Business Segment Review

*The Business Services Group's expertise in creating specialised, value-enhanced solutions for a diverse clientele – including retail, corporate and government and rural sectors – demonstrates our teams' ability to integrate their sector-specific knowledge, experience and technological advancements effectively. Illustrating the spirit of **One IL One Team**, this cross-functional collaboration is crucial in developing solutions that not only meet but also surpass the expectations of our customers, further strengthening our position in the insurance industry.*





# Retail Group

**Thanks to our strong capabilities across distribution, underwriting, claims, servicing and actuarial practices; Motor has continued to be the largest contributor to our product mix. The growth is backed by robust economic growth and conducive business environment.**

Motor insurance segment thrives on transparency and responsiveness – timely updates, putting policyholders in the driver's seat and robust security measures to protect policyholders' information.

Technology lies at the heart of our operations, enabling us to offer seamless digital experiences to our customers and changing the landscape of Motor Insurance dramatically. IL TakeCare App has enabled us to offer 24x7 assistance to customers. "InstaSpect", the pioneering mobile self-inspection feature has led to quicker and hassle-free service delivery and further strengthened seamless and efficient claims settlement process.

We continued to focus on technology and user experience enhancements to stay ahead of the curve in Motor insurance. Our technological innovation, the "Cloud Calling" feature has been reshaping customer communication during the motor claims process by enhancing customer experience and expediting claims settlements.

As reported by SIAM, all categories of Motor Segment have continued to do well. Private car sales witnessed robust growth in FY2024, aided by improved supplies and sustained customer demand. The industry witnessed a shift in customer preference from entry-level cars to SUVs. The year witnessed robust offtake of 4.2 million passenger vehicles. An uptick in rural demand witnessed two-wheeler sales rising by over 13% at 17.9 million units. During the year, around 1.7 million commercial vehicles were sold, which was driven primarily by

good traction in infrastructure and other core sectors.

We have maintained our stronghold across - private car, two-wheeler and CV. We scaled up our position and continued to be an industry leader. With our mix of Private Cars, Two-Wheelers and Commercial Vehicles at 51.4%, 26.8% and 21.9%, respectively, we reported an overall growth of 12.3%. In FY2024 GDPI of the Motor segment was at ₹ 96.34 billion.

Continuing our focus on risk-based pricing, we further included granular variables in risk selection. We also maintained our focus on strengthening tie-ups with MISPs and intermediaries. Digitalisation continues to be a key enabler, especially under claims, which also helped improve customer experience. As Electric Vehicles continue to witness an increased adoption, ICICI Lombard is also enhancing its market presence in the segment and is working on capturing the growing opportunities.

## RETAIL HEALTH SEGMENT

Health segment continued to be the fastest growing segment for the industry. We grew faster than the industry in FY2024, registering a growth of 29% for the full year. Our Retail Health segment registered a growth of 20.0% on account of adoption of newly launched products and features; incorporated in consideration with the emergent needs of customers, catering to each cohort in a unique manner.

To provide extended coverage to its customers, ICICI Lombard introduced Max Protect Health Insurance with "no limit" in-patient and AYUSH hospitalisation coverage, which provided "unlimited sum insured" option for covering the ever-increasing medical costs. The policy also provides coverage for modern treatments up to ₹ 1 crore and day care treatments including dialysis, radiotherapy and chemotherapy. It also provides a waiver on the waiting period for pre-existing diseases from 48 months to 24 months.





The Company had the first mover advantage with regards to its “Cashless Hospitalisation Anywhere in India,” as this preceded the GI Council's announcement of “Anywhere Cashless Facility” making the process of choosing a hospital for treatment easier for customers. Apart from the network of 10,000+ hospitals, our customers can avail treatment in any hospital that aligns with their preferences and comfort.

For our corporate customers, we launched the “Corporate Advantage Super Top Up” policy. This product exclusively serves individuals covered through employer-employee Group Health Insurance policies of ICICI Lombard. The policy offers extended top-up indemnity cover to corporate group employees with all the standardised features of a retail product, such as in-patient hospitalisation, day care treatment, domestic road ambulance and the reset benefit. This indemnity cover can become their base cover after a particular period of time. Maternity Benefit and Cashless OPD (BeFit) services are also offered to the customers.

**Our competitive and new-age features have created benchmark for innovation and customer satisfaction in the industry.**

- “Switch” gives an option to migrate your policy from the super top-up policy to a base hospitalisation policy from the 6<sup>th</sup> Policy Year onwards
- “Guaranteed Deductible Reduction” reduces the deductible applicable by 10% yearly, until the deductible is reduced to 50% of the deductible opted during policy inception
- “No Claim Deductible Reduction” reduces the deductible payable by 50% at the end of five claim free years

We would continue to invest in this segment in terms of human capital, technology and knowledge capital and continue to strengthen our growth levers, to further improve our market share.

## TRAVEL

Our comprehensive product portfolio also includes travel premium in the GDPI mix. The surge in demand for travel insurance continues post-pandemic. Voyager (for both group and corporate segments in domestic and overseas locations), Ride Safe (for common carriers like cabs, buses in domestic market) and our retail product for international travel are some of our products witnessing increased traction under travel insurance. Retail overseas product available on IL TakeCare App has led to an increase in purchase.

## SME

In the SME segment, profitable growth remained our primary focus for FY2024, as we continued to prioritise product Innovation, productive stakeholder engagement and placing a strategic focus on customer service excellence through our agents and channels partners.

With innovative and cutting-edge digital solutions; we have provided our customers with a DIY journey for insurance solutions and also made multiple product offerings available

on the website. We have empowered our stakeholders by enabling end-to-end solutions through implementation of AI/ML technologies and have also expedited the claim settlement.

To enhance our engagement with MSMEs, we launched the second edition of the SalaamMSME campaign, on the occasion of International MSME Day. The campaign focussed on solutions that are imperative for MSMEs, safeguarding and protecting business and minimising the risks and loss through solutions like Marine Insurance, Employee Compensation, Group Health Insurance, PI for doctor (Liability) and Property (Fire).

## NEW PRODUCTS LAUNCHED

**PAR, MSME Suraksha Kawach, ICICI Griha Kawach**

**10**

products are offered through SME website

**16,000+**

Unique customers acquired through the Website







# Corporate Solutions Group

**As part of the Corporate Solutions Group, we cater to large, mid and small corporates across industries. It is structured into four sub-divisions providing customised solutions:**

## 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 like oil and gas, infrastructure, aviation

## Small and Medium Enterprises (SME) Group

Caters to Small and Medium Enterprises

## International Business Group

Covers international risks to Indian business interests and assisting clients going global

## KEY MILESTONES

In FY2024, we gained market share across all commercial lines. We command an industry leading position in Marine Cargo and Liability lines of business, while being the second-largest in Fire and Engineering lines of business.



### FIRE

We grew by 10.3% in FY2024 which is 3.1% more than the industry growth of 7.2% in FY2024 and gained market share from 12.8% in FY2023 to 13.1% in FY2024 in this segment on GDPI basis.



### ENGINEERING

The market share in this segment on GDPI basis increased from 15.3% in FY2023 to 16.6% in FY2024. We reported 35.9% growth in this segment in FY2024 through extensive direct engagement and domain-driven expertise, complemented by continuing opportunities in the Indian Infrastructure space.



### MARINE

We reported 4.3% growth in FY2024 and have maintained number #1 position in terms of market share. This was achieved by leveraging innovation under the aegis of Marine Value-Added Services (VAS), including Anti-theft and anti-hijacking programmes, monitoring of temperature-sensitive cargo, supply-chain solutions and through our proprietary Marine Loss Control Engineering (MLCE).



### LIABILITY

The liability segment reported 11.8% growth in FY2024 and has maintained its number #1 position in terms of market share. This can be attributed to the company's ability to envision new-age risks and structure complex solutions.

## PROPERTY RISK & VAS (PRV)

ICICI Lombard continues to live up to its unwavering commitment of being the preferred risk partner of its customers. We take immense pride in developing innovative solutions for our customers spread across multiple lines of our business.

We have been at forefront in adopting latest technologies such as Internet of Things, usage of drone, Natural Language Generation, Satellite Monitoring. The usage of these technologies have enabled us to add value to entire physical risk management space and help us assess risk in more accurate manner. Drones are used to conduct risk assessment of renewable energy projects such as wind and solar farm, non accessible areas of tank farms and linear projects such as road. Having been granted yet another Patent from Government of India this year in the space of Internet of Things (IoT) is a testament to our innovative mindset.

Our vast experience equips us with deeper understanding of industry's best practices. We offer curated suggestions on various process enhancements for our clients and also offer various safety devices.



### Fire

We have rolled out yet another parametric monitoring solution which offers operational efficiency and elevates the safety of our clients. Our IoT solutions cater to Fire Protection by constantly monitoring the firefighting equipment and electrical parameters. The customer realises immense benefit as their equipment is being protected from electrical fluctuations.



### Marine

We use technology to support our marine clients in protecting their assets from unauthorised access, thereby minimising manual intervention. For our clients, critical intelligence about various conditions such as quality of road, major weather challenges and possible intrusion by unwanted actors are flagged and suggestive measures are offered in advance to the customers, equipping them to take informed decisions.





### Hijack

With proactive engagement, we have been successful in helping our clients secure their assets by foiling thefts and hijack attempts. Our clients are offered key business intelligence by monitoring the operational efficiency of their fleet. Key vehicle performance indicators are captured through various methods for deriving critical insights about vehicle usage, which are then shared with clients empowering them to take improvement measures.



### Merging technical acumen with technology

ICICI Lombard takes great pride in having a pool of professionals with strong technical expertise across different sectors. We have been engaging with our clients through this pool of professionals to minimise risks to our clients' assets. The technical acumen of our personnel is blended with the latest technological solutions to unearth operational and safety vulnerabilities in their assets. These efforts have been well complimented by our clients who respond by taking measures in light of the advices shared, thereby becoming safer and better.

Our vast experience equips us with greater understanding of industry's best practices. We offer curated suggestions on various process enhancements for our clients and also offer various safety devices. Such interventions are followed up with skill upgradation activities for the staff of our clients to prepare them for embracing these new practices.



### Facing climate disasters

We have been witnessing erratic weather patterns which cause havocs in the premises of our clients. In order to address this problem, we have stayed the course on our focus on climate risk management. We have been one of the industry's first to blend our technical knowhow with technological innovation to enhance the resilience of clients to fight climatic disasters. We offer a holistic disaster engagement solution. We have also designed modules that focus on energy efficiency along with safety for lowering the client's carbon footprint.

In the past few years, we have seen an unprecedented upswing of digitisation.

However, this has led to the possibilities of various cyber-related risk. We are cognisant of threats that pose a risk to our clients and hence, we partner with our clients in strengthening their cyber infrastructure. Our crafted solutions focus on the three pillars of People, Process and Technology for elevating cyber security.

During the year, we realised tremendous value through our innovative solutions and practices. We will continue to leverage this momentum to further collaborate with our clients in rolling out more solutions, which are first-of-its-kind in the industry.



# Government and Rural Business Group

## GOVERNMENT BUSINESS

The Government Business division is engaged in the implementation of Pradhan Mantri Fasal Bima Yojana (PMFBY), a flagship scheme of the Government. The programme aims at covering farmers against any crop loss due to natural disasters, pests and diseases. The scheme is implemented by various States by appointing insurance companies by the method of tendering.

Currently, the scheme is being implemented by 21 states and Union Territories in India. At ICICI Lombard, we have implemented the PMFBY scheme in one state (Maharashtra) and one Union Territory (Puducherry) across four districts.

During FY2024, we covered around 1.73 million farmer applications with around 1.35 million-hectare gross cropped area. We booked a total Gross Written Premium of ₹ 11.70 billion. Since its inception in 2016 the scheme has gone through many phases of evolutions in terms of infusion of technology in various aspects such as scheme administration, loss assessment, claim settlement etc. We are proactively engaged and adapting ourselves to these changes.



## RURAL BUSINESS

### 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% of these are covered by insurance. At ICICI Lombard, our strategy for tapping this segment has largely been in partnership with dairies and cooperatives, banks, microfinance companies and other financial institutions. Enrolment and claim survey for cattle and livestock is processed digitally through a mobile application.

During FY2024, we insured approximately 268,000 cattle, as compared with 141,000 cattle insured in FY2023.

### Common Service Centre distribution channel

Common Services Centres (CSC) are one of the crucial enablers of the Digital India Programme. CSCs are the access points for delivery of various Government to Citizen (G2C) and other citizen-centric services in villages. CSCs are developed as a reliable IT-enabled network of citizen service points run by village-level entrepreneurs (VLEs), which connect the local population with Government departments, business establishments, banks, insurance companies and educational institutions.

Through this channel, 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 have resulted in an increase of 17% in FY2024 in transacting unique RAP/VLE-INS.





# Shared Services

## REINSURANCE

Our reinsurance philosophy consists of buying adequate cover to protect value at risk at all times. The reinsurance programme continues to be a combination of proportional and non-proportional treaties for both conventional and specialty lines of business. While designing the reinsurance programme, the retention policy is taken into account which defines our maximum 'per risk' and 'per event' exposures. Appropriate risk and catastrophe reinsurance provides protection against single large losses and natural disasters. The net retained exposures, modelled by international agencies ensure adequacy of the limit of catastrophe reinsurance. Our diversified and strong panel of reinsurers encompasses top global reinsurers, helping manage appropriate credit risk.

## INFORMATION TECHNOLOGY

### Cloud Migration and its Key Benefits

Your Company has always been at the forefront of technology and innovation. On the technology infrastructure end, your Company was one of the early adopters of the Cloud in the insurance industry and was able to move its entire production data centre to the cloud in FY2022. Following this, to stay ahead of the curve and to exploit maximum benefits from the Cloud, your Company started a programme to modernise its IT footprint on the Cloud and make its systems more flexible, scalable, reliable and adaptable.

To harness the complete power of the Cloud platform, your Company commenced on a journey to redesign its technology stack and become more cloud-native. Several of its applications, including the agency portal (Nysa) that is used by agents servicing

motor and health products, have undergone successful transformation into cloud-native solutions. Many other applications like MyRA Bot, µse (service CRM), Blaze (Rule Engine), Plutus (Payment System) and IL TakeCare have also been transformed in order to make them cloud-native. Modernising these applications has resulted in lower error rates, higher scalability (especially during seasonal months of higher insurance policies) and increased efficiency.

While your Company was able to work to modernise applications that were more front-end facing for distributors and customers, it also needed to work on modernising the core insurance platform. The core insurance platform is the one that helps in issuance, renewal, endorsements, claim intimation, claim handling, payments and other core activities. The core insurance platform is very tightly intertwined with the core insurance business process. Many of these business processes were designed during the first decade of the company's operation. With rapid digitisation, adoption of components of the Digital Public Infrastructure, evolving consumer needs and preferences and a fast-changing regulatory landscape, it was imperative for your Company to relook at a lot of these business processes. To garner maximum benefits of Core transformation, a Business Transformation programme to reimagine the existing business processes along with changes to the Technology platform was critical. This Business Transformation programme has been named "Orion", the first phase of which will be rolled out covering products from the Health Line of Business..

In conjunction with the enhancement of the core and channel applications, it was also crucial for your Company to modernise the data estate.

This modernisation endeavour aims at improving the availability of near real-time business data for some of the downstream applications that help in servicing customers.

## CYBER SECURITY

In today's fast-changing business world, digital transformation is driving innovation across industries and is accompanied by a growing focus on cyber security due to sophisticated cyber threats. Your Company has a strong governance framework for information and cyber security overseen by the Information Security Committee, comprising senior leaders from all areas. Following the "defence-in-depth" principle, your Company's strategy aims to enhance cyber risk management and controls.

Central to the cyber security framework are Confidentiality, Integrity and Availability (CIA) principles, guiding our security initiatives. Aligned with ISO 27001 and 27017, IRDAI guidelines and global best practices, Board-approved Information and Cyber Security Policy ensures comprehensive protection of our assets. Implemented measures include a 24/7 Security Operations Centre (SOC), DDoS Protection, Cloud Security, Advanced Threat Prevention and more. Independent auditors regularly review and certify controls and your Company conducts cyber security assessments to validate effectiveness. This holistic and proactive approach, aligned with industry standards, safeguards your Company's business in today's digital environment.





## PROJECT ORION

- Project Orion embodies integration of digital technology into all areas of our business, radically altering the way we will function and deliver value to our customers
- We partnered up with leading tech solution provider TCS and industry-leading consultants McKinsey to successfully complete this project, which is ICICI Lombard's biggest to date. This initiative will support growth, innovation and agility

### Formation & Scope

- Officially launched in November 2022, collaborating with technology and led by the esteemed members of the Management Committee as well as the heads of the three business divisions. Health – launched Nov 2022, Commercial – July 2023 & Motor – launched – Jan 2024
- It was formed to re-orient the entire way in which the organisation works to a new way of working in agile methodology
- Subject matter expert, across cross-functional teams having been working on this project in a dedicated manner displaying our philosophy of **One IL One Team** and hence stands as one of the first example towards our philosophy
- Focussed on transforming People, Process and Technology, it is organisation's one of the largest digital and business transformation project
- While Orion makes use of People, Process and Technology to encapsulate solutions, the transformation ideation process started with the identification of different value pools and key capabilities for implementation, taking the challenging ones and choosing the impactful ones

- After a rigorous business detailing of identified capabilities for tech consumption, the capabilities were made, build, tested, enhanced and successfully handed over to BAUs with defined measurement metrics

### Impact Creation

- Building efficient and modern technology to adapt to future innovation and build full-scale solutions
- Streamline processes, improve experience with innovation and modernise businesses and products
- Equip people with tools to enhance customer satisfaction, drive personalisation and self-service
- The key capabilities will enhance customer satisfaction while reducing technology debt, raising partner and stakeholder engagement and supporting robust top line growth

## INVESTMENTS

The Investment strategy of ICICI Lombard is framed considering the business liquidity requirements, preservation of invested capital and generating superior risk-adjusted returns. The Investments are well-diversified with a focus on maintaining healthy asset quality. The Company follows a dynamic asset allocation strategy by investing in government securities, high quality corporate bonds, equities and alternative investments to capitalise on market opportunities and achieve the desired investment objectives. The investments are guided by a robust governance framework, internal guidelines and stringent IRDAI regulations to ensure safety of capital for the investment assets.

As at March 31, 2024, 93.9% of debt portfolio are invested in sovereign and AAA rated securities, while all the debt securities are rated AA and above. The Company has zero instance of default on its debt portfolio since inception.



# Digitalisation

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





# Digital Initiatives

Driven by evolving consumer and distributor needs, your Company continues to invest in improving and enhancing the digital capabilities that it offers. On the sales and distribution end, the Company continues to work with new-age distributors offering their customers insurance products and services. Over the last few years, the Company has been able to efficiently on-board new partnerships with quick turnaround times. At the same time, your Company has been working with existing partnerships to enhance their operational efficiency and to deliver a superior customer experience. Enhancements to digital applications such as Nysa have been made which are helping in improving and automating user journeys and enriching the overall customer experience.

At the consumer end, we continue to add features and products to the website and your Company's flagship app IL TakeCare App. The app now boasts of greater than 9.3 million downloads and of several features that help in purchasing and servicing for customers. Customers can not only purchase policies but can also intimate and track claims on the app. More and more customers are servicing their policy related requirements through the app.

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

Our Responsive Intelligent Assistant (RIA) – a combination of voice-based BOT and chat-based BOT helped service 2 times more customer journeys this year compared to last year across the website, call centre and the app.

Your Company continues to leverage new technologies such as Artificial Intelligence and Machine Learning to help drive business solutions. Health cashless claims authorisation is done through such AI/ML based algorithms that help in approving cashless requests within 90 seconds. Motor customers that need to avail an inspection for their renewal policies can use the self-inspection feature on the IL TakeCare App where an AI/ML solution helps in auto-approval for policies depending on the damages detected. Your Company is now leveraging generative AI solutions to help customers understand their own policy coverages and exclusions and also find out specific information about new products and services using RIA. Generative AI-based solutions are helping your Company to now understand claim form responses better and also in identifying medical abuse and fraud.

Your Company continues to focus on customer-centricity and digital technology is a key enabler for this. Your Company will continue to work on leveraging new-age technology that will help it be a leading provider of digital-based products and services to customers.

## INFORMATION TECHNOLOGY COMMITTEE

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





## SERVICE QUALITY (SQ)

### Effective Customer Communication and First Contact Resolution

We have prioritised enhancing customer experience through effective communication and swift issue resolution. Through rigorous training and continuous feedback, we've improved our First Contact Resolution (FCR) rate by 6% this fiscal year.

### Service Level Improvement – Inbound Calls

By increasing our workforce and emphasising customer-centric practices, We have significantly improved our inbound call answering rate from 40% to 95%. Our ongoing efforts aim to maintain a service level of over 90%.

### Reduction of Turnaround Time

In FY 2023-24, we focussed on reducing turnaround time for issue resolution. Through targeted interventions informed by Root Cause Analysis (RCAs), we streamlined processes, empowered staff and leveraged technology to notably reduce response and resolution timelines across service channels.

### Setting up Specialised Desks

To address critical issues promptly, we established specialised desks, like our bank-related escalations desk, staffed with experienced personnel. Clear escalation protocols and streamlined workflows ensured swift resolution of high-impact issues, minimising customer inconvenience and reputational risks.

### Root Cause Analysis and Action Item Implementation

Comprehensive RCAs identified underlying issues impacting service delivery, leading to the development and execution of action items such as process optimisations, training initiatives and technology upgrades. These efforts resulted in streamlined workflows, enhanced communication protocols and improved employee skill sets, fostering a more responsive and efficient service environment.

In FY 2023-24, our unwavering commitment to elevating service standards and enhancing customer satisfaction yielded significant improvements. Through RCA processes, targeted action item implementation and strategic interventions, we achieved tangible progress in service delivery. Moving forward, our team remains dedicated to continuous improvement and innovation, ensuring customer experience remains our top priority.

**Service Level Improvement – Inbound Calls by increasing our workforce and emphasising customer-centric practices, We have significantly improved our inbound call answering rate from 40% to 95%**







## CUSTOMER RELATIONSHIP TEAM (CRT)

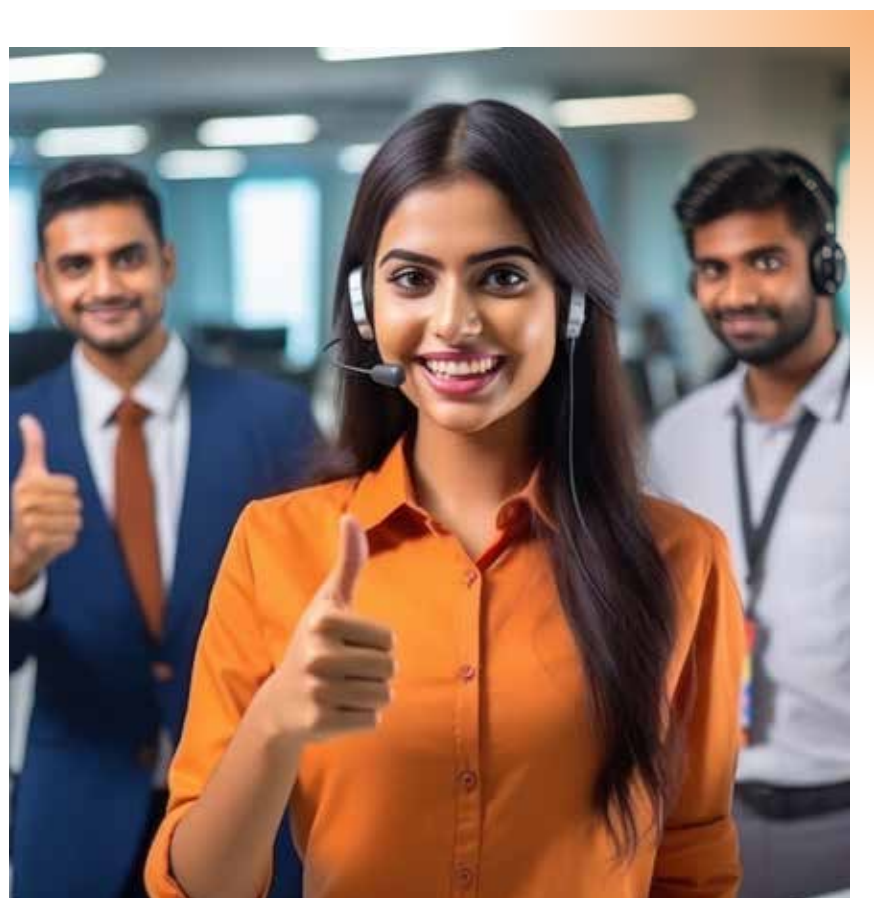
Our customers are our top priority and we strive to provide excellent service and support at every touchpoint. Our Contact Centre, Email Support Team and Chat Team serve as primary channels for customer interaction. Our dedicated Customer Relationship Managers (CRMs) offer personalised assistance, while specialised desks cater to specific needs such as urgent matters and support for seniors. We continuously seek to enhance customer experience, as evidenced by the following initiatives this year:

### 1 DIY Options Enhancement on IVR

- Motor Nil Endorsements: Customers can now make policy changes via IVR without speaking to a CRM, reducing wait times
- Soft Copy through WhatsApp: Customers receive soft copies of policies via WhatsApp, enhancing accessibility
- Interaction Status Update: IVR provides status updates for ongoing requests, reducing call volumes and wait times

### 2 Muse Enhancements - Reduced Multiple System Usage

- Real-time Claim Status on Muse Customer 360 Page: CRMs can now monitor claim status within Muse, eliminating the need for multiple logins
- Real-time Nil Endorsements for Motor and Health: Automation for Nil Endorsements has reduced turnaround time and improved satisfaction
- Motor Claim Intimation through Muse: Motor claims can now be registered within Muse, streamlining the process and enhancing efficiency



### 3 Enhancement in Agent Service Desk (ASD) Servicing Scope

Priority Servicing for CEO Agent Club and Green Channel Health Agency agents is now integrated into ASD. The IVR system identifies callers from these groups, bypassing regular menus for direct transfer to the Agent Servicing desk.

### 4 Commissioning of i-Know Portal

As part of our continuous efforts to enhance processes at Customer Relationship Team (CRT), we have launched an in-house knowledge bank called i-Know Portal. The portal streamlines information access to improve customer service. Serving as a centralised repository, it provides easy reference to critical updates and product features, enhancing efficiency within CRT operations.





### 5 Additional Information Submission on Email Auto Responses

To expedite query resolution, auto response emails now prompt customers to submit missing details in a structured format. This ensures swift and accurate issue resolution without the need for further correspondence.

### 6 Return-To-Origin (RTO) Calling – Transition to Visual IVR

Customers with undelivered policies are now contacted via Visual IVR, offering the option to receive their policy copy digitally or have it re-dispatched to their updated address. This automation significantly reduces reliance on manual calls, resulting in a reduction of 5 CRMs.

### 7 Claim Query Communication – Transitioned to WhatsApp

Queries regarding claims for indemnity policies are now handled via WhatsApp, streamlining communication and reducing manual calls. Customers are informed about the required documents for their queries and are prompted to upload them either through WhatsApp or the IL TakeCare App. This transition has resulted in a reduction of 5 CRMs.

### 8 Introduction of our AI-enabled Chatbot RIA on IL TakeCare App

Our chatbot RIA on the IL TakeCare App provides instant resolutions to customer queries, significantly reducing response times. Handling over 4,000 scenarios, it has assisted more than 6,000 customers with their issues since its integration earlier this year.

### 9 Consolidation of Claim Support Desks for Corporates and Channel Partners

To ensure round-the-clock, support for select high-value corporates (whose annual gross written premium (GWP) is over ₹ 30 crore) and channel partners is centralised at CRT from January 1, 2024. This consolidation provides end-to-end resolution on priority, enhancing customer service effectiveness.



**Gold Award for “Best Customer Service” in the World by Contact Centre World Awards, 2023 hailed as “Olympics of the Contact Centre” held in Portugal**



**Bronze Award for “Innovative Use of Technology in Customer Service” from the renowned Stevie Asia Pacific 2023 Awards also known as the “Oscars of the Business World”**



**Global Customer Experience Excellence Awards 2024 - Global Recognition Award in Customer Service**

## PROCESS EXCELLENCE GROUP

A significant accomplishment has been the flawless completion of the Periodic Audit with no non-conformities on ISO 9001:2015, the quality management system standard. This success underscores our unwavering dedication to adhering to globally recognised standards for quality management systems, affirming our organisation's capacity to attain defined objectives and comply with relevant statutory, regulatory and contractual obligations.

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



## CUSTOMER EXPERIENCE TEAM (CXT)

Our ambition is to have a best-in-class experience delivered to our customers in a hassle-free and simple manner using cutting-edge technology.

During FY 2023-24, we leveraged our technology service capabilities and undertook multiple initiatives, introducing several first-of-its-kind customer-oriented solutions to streamline customer journeys and improve engagement mechanisms. We have made significant progress in automation and straight-through processing across customer journeys.

### Our award-winning accomplishments included:

- Enhanced DIY service offerings on WhatsApp with the introduction of motor renewals
- Simplifying policy wordings through conversational AI on WhatsApp
- AI-based Voice bot to handle claim and interaction status calls
- Providing information on existing Interactions of a customer on the Voice Bot
- Initiated automated Motor Endorsement calls on Visual IVR in addition to the existing welcome calling for health & motor insurance and claim intimation calls
- Proactive automated query calling to customers when additional information is required to expedite the claim process

Our technology & AI tools to redefine Customer Experience in the Digital Age:

### 1. Omni-Channel Support

It is our utmost priority to build an ecosystem to empower our customers with various digital solutions, enabling them to complete the insurance process digitally, from purchase to policy servicing, claims and renewal. Our customers have multiple options to engage with us, including our Mobile App, Website Bot, WhatsApp Chat & Channel and Voice Bot. These channels are programmed to cater to all our customers' needs across all life cycle stages.

### 2. Visual Interactive Voice Response (Visual IVR)

We have spearheaded advancements in customer service by introducing health and motor claim processing query calling on Visual IVR in FY 2023-24. This groundbreaking feature proactively initiates calls to customers when additional information is required to expedite the claim processing.

### 3. Voice Bot

- We launched the first voice bot service in the general insurance space to revolutionise call steering, eliminating the outdated DTMF (Dual Tone Multi Frequency) method. It swiftly identifies user intent, enhancing customer experience and reducing IVR conversation time
- The platform is available 24/7 and is scalable to handle high volumes in multiple languages. Additionally, the voice bot efficiently redirects customers to appropriate DIY channels or CRMs for complex issues, significantly boosting DIY adoption

- It provides real-time status updates on Motor and Health claims as well as interaction status requests over a voice call
- Currently, 50% of all claim and interaction status requests are contained on the voice bot i.e. the customer does not need redirection to CRMs
- Overall, ~20% of all calls get wrapped on the Voice Bot
- In addition to the above, we have recently introduced an enhancement in the existing voice bot flow, that provides information on existing Open Interactions to the customer proactively and thus has helped us minimising ~47% calls of ~4,300 calls going into CRT

### 4. Humanising Customer Interactions: RIA (Responsive & Intelligent Assistant)

RIA is a human avatar of our chat-bot, available on WhatsApp, IL TakeCare App and Website Bot. RIA uses cutting-edge technology to process natural language inputs and is equipped with an intent-mining module that provides a great conversational experience to customers. She or It is an AI-based virtual assistant that can converse in English and Hindi and understands and interprets complex customer enquiries to respond with relevant and accurate information, while providing a great conversational experience to customers. She is available 24/7, making it easy for customers to get in touch with us whenever they need assistance. RIA services over 200,000 transactions in a month with a CSAT score of 78% on WhatsApp and 81% on the website chat respectively.

**a) AI-Driven Motor Renewal Payments on WhatsApp:**

We enhanced our renewal journeys, leveraging Artificial Intelligence (AI) and a cutting-edge integration with Razor Pay within WhatsApp for motor renewal payments. We have eliminated the traditional redirection process, enabling customers to complete their motor renewal payments without leaving the WhatsApp interface. This not only saves time but also provides a more intuitive and user-friendly experience.

**b) Health Card instant download on WhatsApp:**

The introduction of the health card download feature on WhatsApp aligns with our strategy to elevate customer satisfaction by providing on-the-go access to health cards.

**c) Expanding RIA's Reach to empower agents:**

Continuing our commitment to enhancing customer service, we extend the capabilities of RIA to our agents as part of our #ETP (Empower The Partners) initiative. Through this strategic integration, agents gain streamlined access to manage tasks like policy downloads and claims tracking directly through the WhatsApp platform.

**5. Interactive Videos**

Our customer service videos, simplify complex processes and have built-in integrations with all our DIY channels to empower the customer to service their own requests anytime and anywhere. For example, while watching a video on how to register a motor claim, the customers has a guided experience while registering claims on our website/app without pausing the video. For FY 2023-24, our health and motor claim videos have garnered over 470K views and 553K minutes of watch time.

**6. Know-Your-Policy education series**

We established a verified industry-first profile on WhatsApp Channels, pioneering interactive learning through the "Know-Your-Policy" series, simplifying complex aspects of health policies like sub-limits and co-pays.

**7. Driving Adoption**

The DIY initiatives are being promoted internally (to employees and partners) and with our customers via #ETC (Empower-The-Customer), #ETP (Empower-The-Partner) and #DIY (Do-It-Yourself) campaigns, empowering users to experience the full potential of the solution. Promotional efforts focus on educating customers across distribution channels, ensuring widespread adoption.



**Bronze Award for Innovative Use of Technology in Customer Service in 2023**



**2nd Annual Excellence Awards 2023  
- CX Technology Implementation Of  
The Year (General Insurance)**

**Elets Insurance Innovation Awards  
2023 - Prominent in Digital Insurance  
Innovation**





# The Magic of One IL One Team

SYNERGY

UNITY

BONDING



PROGRESS

COOPERATION





# COLLABORATION COHESIVENESS

TEAM WORK



# HARMONY GROWTH



# Marketing and Communications

*The role of marketing at ICICI Lombard is strategically aligned with our overarching goals and initiatives, as highlighted by the theme of our Annual Report 'Uniting for a Singular Purpose'. Our marketing efforts focus on developing relationships with customers and enhancing brand awareness through creative marketing strategies and campaigns. These efforts are crucial for building and protecting the reputation and brand of ICICI Lombard. By adopting a collaborative and cohesive approach, the marketing efforts endeavour to position ICICI Lombard as a trusted and reliable partner and increase customer engagement.*





# Building Brand Equity

**At ICICI Lombard, marketing and brand communication endeavours are synchronised to the organisational strategy. Customer-centricity is key to our business and as brand custodians we strive to be the voice of our customers, while bolstering our leadership position. We use innovative marketing strategies to build customer relationships and elevate brand visibility.**

Along with supporting the business, fuelled by data and customer insights, marketing efforts are focussed on shaping the brand's identity, positioning and long-term sustainability. Our consistent emphasis on effectiveness and efficiency through strategic optimisation of processes and technology, have elevated brand health metrics – awareness, consideration and overall business equity and impact.

## INTEGRATED CAMPAIGNS

Through marketing campaigns, our endeavour is to position ICICI Lombard as a trusted and reliable partner, leading to increased market share as well as exceeding scores on likeability, comprehension, relevance, uniqueness and persuasion. These campaigns have significantly enhanced customer engagement and strengthened our position on the key pillars of Health/Wellness, Technology and Risk Expert Partner.

**Each of our campaigns have resonated with our customers and have been celebrated by industry through multiple award wins. These campaigns have been uniquely crafted making sure they are disruptive and innovative.** Key campaigns carried out during FY24 include #GameofLife, #ILTakeCare, #ClaimYourCalm and #SalaamMSME.

In a first ever advertising disruptive move, drawing inspiration from the gaming world, the '**Game of Life**' campaign had an ingenious narrative, portraying life as a game filled with uncertainties, serving the key objective of intensifying awareness around health insurance, resonating with the younger generation and educating them about the importance of insurance early in their lives. The 360 degree integrated marketing campaign reached Over 250 Million people across TV, Digital and Social Media platforms, Connected TV and OTT platforms. The campaign was trending #1 on Twitter and saw a great number of Gen Zs engaging with our content and taking the 'Game of Life Walk Challenge.' The campaign significantly enhanced our website traffic, lead generation and overall brand health score.

ICICI Lombard  
Nabhaye Vaade

THE  
GAME OF LIFE

LOADED 100%

Watch & Share a Unique Film Experience!

**In the Game Of Life,  
no one knows what comes next!**

Stay protected with ICICI Lombard Insurance Solutions

#GameOfLife

**BUY NOW**

OUR INSURANCE SOLUTIONS  
HEALTH | MOTOR | COMMERCIAL | TRAVEL

**IL TakeCare** campaign entailed a series of 4 short films showcasing how our flagship App with ~9.5 million downloads is a powerhouse of features for customers' wellbeing beyond just an insurance platform. The witty and informative short films used a hyperbole approach of storytelling to showcase 'out of this world' app depicting an astronaut on Mars getting valuable tips to stay fit through the app. The campaign reinforces the myriad features including doctors consultations, diet plans, instant monitoring of health vitals (FaceScan) etc.

We launched the 2<sup>nd</sup> edition of **SalaamMSME** campaign coinciding with International MSME Day, June 27. The campaign celebrates the indomitable spirit of over 600 million MSMEs as the driver of country's GDP.

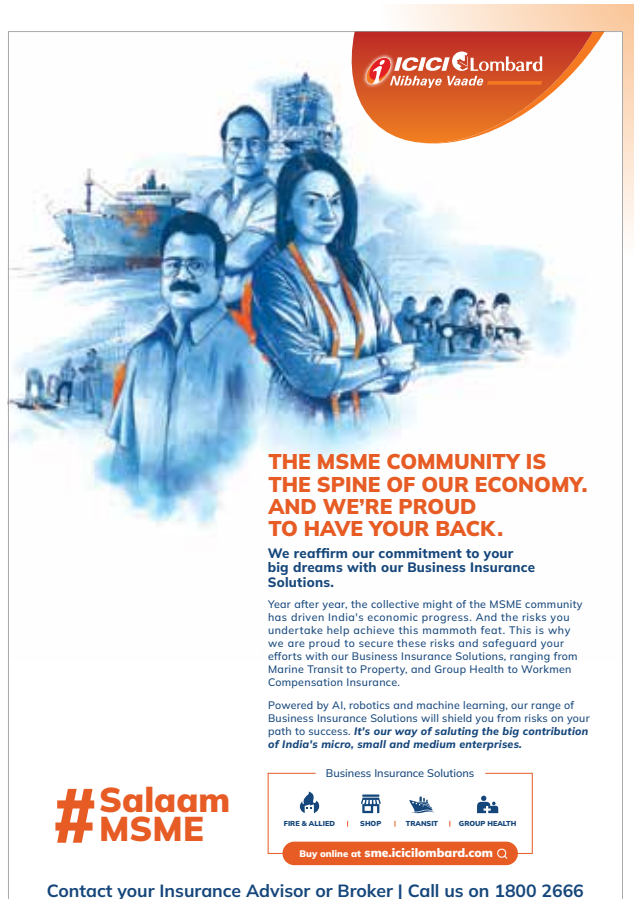
The communication is based on the central thought and insight of 'respect' to build awareness of our business insurance solutions enabling them to safeguard against multiple risks. We are the only insurers to do a large campaign for this audience - it has been widely applauded and has positioned us as the preferred business insurance partner.



**Indian Digital Marketing Awards -  
#SalaamMSME Campaign**



**ACEF Awards -  
#SalaamMSME Campaign**



**ICICI Lombard**  
Nibhaye Vaade

**THE MSME COMMUNITY IS THE SPINE OF OUR ECONOMY. AND WE'RE PROUD TO HAVE YOUR BACK.**

We reaffirm our commitment to your big dreams with our Business Insurance Solutions.

Year after year, the collective might of the MSME community has driven India's economic progress. And the risks you undertake help achieve this mammoth feat. This is why we are proud to secure these risks and safeguard your efforts with our Business Insurance Solutions, ranging from Marine Transit to Property, and Group Health to Workmen Compensation Insurance.

Powered by AI, robotics and machine learning, our range of Business Insurance Solutions will shield you from risks on your path to success. *It's our way of saluting the big contribution of India's micro, small and medium enterprises.*

**#SalaamMSME**

Business Insurance Solutions

FIRE & ALLIED | SHOP | TRANSIT | GROUP HEALTH

Buy online at [sme.icicilombard.com](http://sme.icicilombard.com)

Contact your Insurance Advisor or Broker | Call us on 1800 2666

## BRAND HEALTH

We continuously track our 'brand health' on key parameters of Awareness, Preference & Consideration with respect to competition through Brand Track studies. For the first time the company has also undertaken an intensive Brand Equity study to understand imagery and perception about the brand across our stakeholders.

The company diligently monitors its Net Promoter Score (NPS) on a monthly basis for both Health and Motor. With an overall NPS score of 67 for FY2024, we aim to maintain competitiveness and drive continuous improvement. Actionable insights are culled across customer journey from purchase, claims - cashless & non-cashless and renewals by geography for health and motor- thereby significantly enhancing customer experience.

For consistent improvement and delivery of superior customer experience across all interaction points, we track customer satisfaction scores vis-à-vis competition on a regular basis across all segments. The company secured the #1 position in overall satisfaction in both Health and Motor insurance categories in the industry.



## INDUSTRY FIRST AND COMPANY FIRST INITIATIVES

In our commitment to innovation and differentiation aimed at enhancing awareness and engagement, the team undertook multiple Industry First and Company First initiatives.

- The **#GameofLife** campaign is the first ever campaign by any brand in the country to use gamification approach to engage with audience.
- We created an industry first of its kind **AI generated campaign 'Claim your Calm'** that was scripted, edited & produced using generative AI tools. Created a unique audio-visual experience, drawing parallels between insurance and financial security. The films on health, motor and travel transport viewers to a state of mental peace and comfort, depicting insurance as a means to achieve both financial and mental tranquility.
- For the first time, we used innovative geo-tagging creative solutions for '**Anywhere Cashless**' digital campaign. The advertisement creative would automatically change and highlight the nearest hospital basis the pincode of the customer.
- In keeping with our focus on innovative marketing we made use of contextual advertising on TV. Our Car insurance advertisements were placed immediately after automobile ads, adding relevance and building recall.
- The Company **partnered with NASSCOM** to launch an Insuretech report titled 'Digitalising Insurance' shedding light on the integration of technology in the insurance ecosystem and future trends shaping the industry. This thought leadership initiative was unveiled at NASSCOM's flagship conference amongst media and corporates, receiving widespread coverage.
- One of its kind **digital and tech-led experiential Analyst Meet** - To showcase the Company's tech capabilities, we created experiential zones using humanised avatar of Responsive Intelligent Agent (RIA), highlighting milestones and salient features with Object Recognition Technology. Analysts were also treated to a visually, rich immersive experience using Virtual Reality which brought alive real life customer stories.
- **Focus on using Generative AI tools** - the marketing team has been evangelising using Gen AI tools for an entire gamut of communications across videos, translations, creatives etc. We have also made informational videos on Health, Motor and Travel using AI.
- We created a unique and authentic Social experiment film using our own employees and highlighting biases at workplace thereby creating awareness about DEI
- We have launched '**IL Igniting Minds**' case study competition with leading B Schools across the country to increase employer branding, insurance awareness and gain fresh insights from bright young minds.



**Prime Times Awards for  
IL TakeCare App campaign**



**e4m Impact Influencer Awards for  
BeFit Campaign**



## STRATEGIC PARTNERSHIPS AND IPs

To drive visibility and reinforce our leadership stance across all segments, we get into partnerships and create IPs to drive relevant customer engagement & business impact.

**India Risk Management Awards (IRMA)** is an iconic IP created with a leading media house that honours & celebrates the 'Risk Champions of Corporate India'. In its 9<sup>th</sup> year in FY2024, 450+ corporates across large, mid and small-cap industries participated and submitted nominations across 46 award categories. Mr. K.V. Kamath was the Chief Guest for the Awards event.

**Get Some Sun (GSS)**, our IP on Radio One 94.3 FM focuses on international travels and respective insurance needs. Going on strong for last 7 years, the property is aligned to the channel's #1 radio travel show 'Get some fun'. In the season 7, the engagement rates and recall increased manifold due to presence of Bollywood Superstar Ranveer Singh as the protagonist.

## CUSTOMER STUDIES

We conduct customer studies in partnership with leading research organisations in the areas of health, risk management & technology, reflecting our commitment to innovation, customer-centricity and continuous improvement and positioning the company for sustained growth and success in the dynamic insurance landscape.

The **Wellness Index for India** reflects the nation's health and well-being and is evaluated on 4 pillars – awareness, influence, action and infrastructure. The report highlighted the importance of physical, mental and financial wellness, as well as the role of Health Insurance in safeguarding wellness. In 2023, India's Wellness Index remained stable at 72 out of 100, indicating an uptake in digital well-being and health tech utilisation.

Launched in April 2023, **Corporate India Risk Index 2022**, showcased a rise in the Corporate India Risk Index score, reflecting improved risk management practices amongst companies.



**WITH GREAT RISK MANAGEMENT COMES GREAT RECOGNITION.**

As Risk Management takes centre stage amidst the geo-political uncertainty, **ICICI Lombard and CNBC TV-18** are proud to be back with the 9<sup>th</sup> edition of **India Risk Management Awards**. It is one of the most iconic awards which celebrates the Risk Experts for their outstanding contributions and honours the best organisational practices in the field of Risk Management.

**CHIEF GUEST**  
**Mr. K.V. Kamath**  
Chairman, National Bank for Financing Infrastructure and Development (NaBFID)

**25<sup>th</sup> April 2023 | 6:30 PM onwards**  
Admission by invitation only

**ICICI Lombard**  
Nibhaye Vaade  
a  
**CNBC TV-18**  
PRESENT  
**INDIA RISK MANAGEMENT AWARDS**  
HONOURING THE BEST RISK MANAGEMENT PRACTITIONERS



**India Insurance Awards 2023 for the Most Innovative General Insurance Company**





## THEMATIC RESEARCHES

We conducted a series of brand researches to understand the emerging trends in the insurance sector. The report on 'Emerging Trends in Health Insurance with a Focus on Taxation Benefit' delved into intricacies of tax savings and health insurance followed by a brand campaign on taxation.

International Travel Behaviour among Indians, released on World Tourism Day, provided valuable insights into travel insurance buying habits, awareness and preferences across customer segments. Digital Adoption & Customer Perception about GI, on customers' awareness, comfort level and barriers related to digital journeys.



**Innovation & Technology Awards 2022  
for our IL TakeCare Face Scan**



**BFSI Leadership Summit &  
Awards 2023 - General Insurance  
Company Of The Year**



**The Golden Globe Tigers Awards -  
General Insurance Company Of The Year**



**Insurance Alerts – India's Best Health  
Insurance Plan "Anywhere Cashless"**

## REINFORCING LEADERSHIP AND RECALL

**Stakeholder Communication**, both internal and external, **Thought Leadership, Reputation Management and Brand Excellence**, play a pivotal role at ICICI Lombard. We reinforce our market leadership and build goodwill by engaging media through earned PR coverage, encompassing; thought leadership articles to large format stories, amplifying financial performance and researches, announcing product launches and industry stories. The team also follows a hands-on approach for risk and reputation management; engages stakeholders and agencies to verify, connect and communicate promptly.

We leverage Social Media for thematic and tactical campaigns on salient days like World Heart Day etc. to drive advocacy and awareness about insurance and wellbeing. It is also an integral tool for Online Reputation Management (ORM) and to connect and engage with our audience.

We constantly engage our customers, channel partners and agents, keeping them abreast on important updates and driving consideration through communication. With the adoption of advanced mar-tech platforms, we have been able to create personalised experiences and culling customer insights for data-led decision making.

**During the course of the year, the team rolled out consistent communication to 87 lakh Customers, 1.13 lakh Agents, 8,800+ Branches and 100+ Branches.**

**The Company consistently demonstrated its dominance and influence in the market:**

- #1 PR ranking
- #1 PR SOV - 39% Share of Voice (SOV)
- #1 Social Media SOV
- Highest positive sentiment on social media - 76%
- #1 Customer Satisfaction Scores (CSAT) in Health Insurance
- #1 Customer Satisfaction Scores (CSAT) in Motor Insurance
- #1 Brand Awareness in Health Insurance
- #1 Brand Consideration in Health Insurance
- Top 3 in Awareness & Consideration in Motor Insurance

*\*Source: Independent monitoring reports for GI category*

## EVENTS

The team drives engagement and experiential marketing with multiple stakeholders across – corporate, business, R&R, MICE and trainings. Events at ICICI Lombard are opportunities to connect, inspire and innovate. In the past year, we've orchestrated 119 events; spanning domestic and international locations, engaging employees and channel partners. These events have been instrumental in fostering collaboration, celebrating achievements and driving growth.

Agency Summit, KRG Partners Meet are our marquee business events. The **One IL One Team** Awards, Bandhan & Mahabandhans and the Insurance Risk Summit were other notable events that brought together clients, brokers and industry leaders.

## INSURANCE AWARENESS AND CSR

Our insurance awareness initiatives spread across CSR and Non-CSR activities in our assigned states, Bihar and Tripura, encompass – road safety rallies, engaging and equipping traffic police, creating safe school zones, collaboration with government entities for driving engagement and advocacy for implementation of State Insurance Plan and mass awareness measures like hoardings, wall paintings, auto hoods and awareness stories. The marketing team also drives all the CSR initiatives covered later in the report.

## ROAD AHEAD

As we continue to pioneer new ways of engaging, connecting and building our brand, **we are humbled, thrilled and motivated by 80+ awards** across brand, marketing and CSR underscoring our commitment to excellence.



**The 'Kyoorius Creative Awards – 15 Elephants for BeFit Campaign'**



**ACEF Awards for #SalaamMSME Campaign**



**Quantic India Award for the AI lead campaign 'Claim Your Clam'**



**'The Great Indian BFSI Awards' 'Best Integrated Campaign' for BeFit product**



**E4M Prime Time Award for our Critical Illness Campaign**



**ET Best BFSI Brand of the year under the Insurance Sector Category**

# Human Capital

**One IL One Team** is a mantra that represents our renewed focus on winning together. We aspire to create an environment of collaboration, mutual support and embrace the spirit of teamwork across core functions, divisions, regions, hierarchies; placing the organisation before self. 'This purpose-driven approach is the catalyst for reinvigorating the spirit of winning together - success thus becomes a shared triumph and every victory, our humble testament to the power of togetherness.





# An Important Pillar to Achieve Organisational Goals

At ICICI Lombard, our people are key to formulating strategy and ensuring its systematic planning & execution which helps us meet our organisation goals. In addition, our continuous investment in our people's growth and development for capitalising on growth opportunities creates an edge which makes our human resources a source of strength and sustainable competitive advantage.

This year, our focus was on initiating and setting the foundations of our philosophy of **One IL One Team**. Our new **One IL One Team** philosophy focuses on building unified cohesive teams with unity of purpose. It is about

how we can collectively deliver our larger organisational objectives in a better manner by leveraging the strengths of various businesses and verticals to support each other as well as tap into new growth opportunities.

We continued to strengthen our talent processes across various dimensions. This is envisioned through a systematic effort of engaging employees from the very start of their lifecycle across all levels and verticals, building a well-rounded talent pool and ensuring seamless internal movement to capitalise on new business opportunities.



## OUR HUMAN CAPITAL STRATEGY





## 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 and skills and competencies is done to understand how the existing workforce can align or support the annual as well as the long-term requirements and what are 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 System (PMS) is based on our guiding principles of meritocracy and the alignment of rewards to performance. This process is deployed with transparency and provides a fair platform for our employees to challenge their capabilities and aspire to give their best to deliver individual

& enterprise goals. Individual key performance indicators aligned to the larger enterprise objectives along with targets are shared at the onset of the year. Sarvottam, an initiative for individual capability building, equips employees to meet year-end deliverables as well as medium and long-term career goals through an Individual Capability Plan (ICP). Continuous feedback & a quartile ranking of the individual's performance in their comparison cohort help managers to provide objective feedback and help employees fine-tune and improve their efforts. Strong linkage of rewards to performance, recognition of top performers and teams at national and regional levels and performance improvement plans to enable employees to bounce back and get performance back on track help drive and reinforce the performance culture.

**Sarvottam, an initiative for individual capability building, equips employees to meet year-end deliverables as well as medium and long-term career goals through an Individual Capability Plan (ICP).**







Our talent assessment process adopts a research-based, scientific and objective methodology incorporating diverse input parameters that helps us categorise our talent as per their potential.

## TALENT MANAGEMENT AND SUCCESSION PLANNING

Our current talent management strategy focusses on a mix of both talent build & buy approaches with a strong emphasis on grooming and developing internal talent. We identify talent early from the middle management level onwards. Our talent assessment process adopts a research-based, scientific and objective methodology incorporating diverse input parameters that helps us categorise our talent as per their potential. This assessment is done once in two years which helps to get a visibility of the talent pipeline within the organisation vis-à-vis the current & future talent need and helps us identify capability & succession gaps. Based on the above assessment & feedback from the cross-functional teams & the respective line leaders, customised ICPs aimed at bridging the developmental skill gaps are crafted. This not only helps in the overall development of the individual but in the long term also bridges the leadership talent pipeline gaps. This developmental journey through ICPs comprises group coaching, individual learning journeys

& external coaching interventions for specific individuals. Talent exchange programme at the leadership levels & below ensures capability building through cross pollination of talent and provides skillset enhancement opportunities in line with the organisation needs and market trends.

Another aspect of our talent strategy lays emphasis on building a diverse workforce and fostering a work environment that values differences, promotes respect and upholds inclusion. Our focus lies on strengthening women representation and addressing representation across age and experience groups. To that effect, 72% of our team members are millennials; 24.0% of the workforce comprises women and the average age of our workforce is 33.03 years.

Our succession planning process too gives us 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 groom them and improve their readiness for higher level responsibilities. It also helps

determine the need to attract external talent to address any talent gaps, particularly in niche skill areas.

## TALENT DEVELOPMENT

Continuous upskilling & knowledge enhancement is imperative for any business that aspires to capitalise on market opportunities. Aligned with the business strategy, the capability gaps of business and functions are assessed & interventions to strengthen knowledge, business enablers and skills are driven; thus, underpinning organisational performance and productivity.

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 instructor-led workshops. Learning is made relevant



to the job and is a continuous process. 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.

Structured on-boarding 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 of their roles. Managerial and Leadership development interventions help to take on higher and challenging responsibilities for the future. The journey to develop select leaders and managers as coaches is laid out meticulously; guiding them to drive their teams & support performance-feedback discussions. Ongoing evaluations and metrics assess the effectiveness of the learning interventions and ensure course correction to meet the learning objectives and outcomes. During the year, the organisation invested 385,120 learning hours across various employee groups.

Our learning and development efforts have been acknowledged by way of consistent recognition over the years through global awards, including the ATD Best Awards and CLO Learning Elite Awards and Brandon Hall HCM Excellence Awards, among others. Having received ATD Best Awards for 12 years, globally we are recognised as an ATD 'Best of Best' in Talent Development.

## EMPLOYEE COMMUNICATION

Our multi-pronged employee communication approach helps us be in continuous touch with our employees at all levels. For all key messages, our MD & CEO through his **One IL One Team** Connect platform, addresses the entire organisation periodically in addition to mailers. To keep our employees aligned and engaged with the company strategy & key enterprise objectives agreed at

our Annual Leadership forum – Zenith, our leadership team travels across the country to cascade it to all employees through Synergy workshops. 380+ such sessions conducted by our leadership teams, help not only cascade but also allow employees to co-create & be a partner in achieving the organisational agenda.

Apart from this, we ensure planned and continuous two-way communication with employees using different modes and formats. A detailed communication calendar is chalked out for all employee communication to engage them throughout their life-cycle – from pre-onboarding to exit. These include organisation & employee achievements, engagement activities, product developments, people & process changes, employee benefits etc.

## BUILDING CULTURE AND EMPLOYEE ENGAGEMENT

At ICICI Lombard, in addition to the foundation of our Vishvas guiding principles, we have engaged all employees on our **One IL One Team** philosophy to make them appreciate and align to the evolving needs and expectations of key stakeholders to achieve our organisation goals.

In the Synergy forums, all employees were communicated the **One IL One Team** philosophy to align them on the need and rationale for this initiative and adopting new behaviours and ways of working. With inclusion being pivotal to enable **One IL One Team** philosophy, employees were also made aware of the inclusion values of Trust, Care, Respect, Fairness and Support at ICICI Lombard, the do's & don'ts of inclusion & the role of employees in building an inclusive workplace. Employee feedback from the cascade was used to drive enablers and address blockers to bring **One IL One Team** to life.

With an aim to drive superior employee experience, we review our employee engagement approach every year based on the employee annual and dipstick surveys. Based on the belief that acting on continuous feedback and superior employee experience are key to stronger employee engagement, we have strengthened our Employee Experience (Ex) Journey and onboarded tools & automation to enable this.

Continuous feedback from an AI-based BOT that helps with the employee feedback during the employee lifecycle milestones, helps us to review & revise our employee engagement interventions on an on-going basis to ensure that they are relevant, effective and aligned to employee and business needs. Communication cascades and Town Halls by leadership helps aligning employees to the larger organisation goals while unit level activations help address employees' issues.

ICICI Lombard has various platforms to reward & recognise employees at all levels ensuring engagement. Recognition isn't limited to physical format alone but is also driven as an on-going practice with our 360 degree online recognition platform "Champs" where anyone can recognise any employee at any time.

The impact of these interventions have reflected in the consistent improvement of employee feedback in internal surveys as well as external recognition. ICICI Lombard has once again been certified as "Great Place to Work" by the Great Place to Work Institute and features among India's Best Workplaces in BFSI in Top 50.

## TECHNOLOGY ADOPTION

In our journey of driving efficiency in our people processes and help deliver superior employee services and experience, we have been continuously exploring and adopting relevant technology.

The Applicant Tracking System (ATS) with advance analytics and automated intelligence helps us get real-time data which aids in planning and amending our talent acquisition strategy. Our Experiential Learning Platform (LXP) is a learning architecture designed to strengthen learning culture, create curiosity and ensure a seamless experience. It combines learning contents from different sources, recommends and delivers them with the support of artificial intelligence across digital touchpoints. Our Individual Capability Development (ICP) process utilises a streamlined platform to allow employees to define career goals that align well with larger organisational imperatives and explore cross-career mobility. Our employee feedback bot driven by artificial intelligence, was introduced with an objective to strengthen our Employee Experience journey, promoting a culture of open communication and active listening. With this bot, we are fostering an atmosphere of trust by encouraging employees to share honest feedback, thoughts and ideas while keeping their responses confidential. The communication and feedback are at regular intervals which aids in making timely changes in our employee experience journey, making it more relevant for everyone.

## DIVERSITY EQUITY AND INCLUSION

ICICI Lombard's vision is to build an inclusive culture that attracts, develops and celebrates diversity thereby driving innovation and delivering value for all stakeholders. This vision is further augmented by the belief that gender

diversity paves a way for introduction of other forms of diversity in the organisation.

Recognising gender and generational diversity as a first step towards broader inclusion efforts, ICICI Lombard deployed a structured approach towards its DEI journey few years back. The steering committee set up to drive DEI in the organisation through its team of cross-functional leaders focuses on the objective of attracting, retaining & developing a diverse workforce while building a conducive work environment.

ICICI Lombard's DEI initiatives are curated under the communication & branding umbrella of #AllOkPlease. The theme for FY2024 was driving Inclusion. Many interventions were designed and rolled out for employees to create awareness and cultivating & weaving inclusion into the fabric of the workplace. Face to Face sessions, awareness films and Nukkad Natak featuring our employees were deployed, aimed at building awareness around workplace biases in day-to-day interactions, on stereotypes and its impact on inclusion and ways to address it through demonstration of inclusive behaviours. ICICI Lombard celebrated the month of March as 'Women's

Month' with a series of initiatives like – chats shows with women who broke stereotypes, those who made a mark in field sales roles that are unconventional for women & those who re-joined successfully post their maternity breaks balancing work & the new motherhood. Various quizzes & other communications helped build awareness & sensitising employees by drawing their participation. During the year, the Employee Resource Groups (ERGs) was expanded further to involve more women employees to discuss, network and learn together. The feedback received from the ERGs have been analysed and actions have been executed accordingly. Leadership development programmes to build and groom the next generation of women leaders were rolled out across all leadership levels during the year comprising short & long term interventions like group coaching, learning programmes & individual coaching.

As we continue to make progress on gender diversity, the focus is to drive inclusion as an overarching theme. This would ensure greater involvement of all employees in this journey and further strengthen DEI as a key enabler for driving stakeholder value.



# Corporate Social Responsibility

*Building on our core mantra, **One IL One Team** our CSR initiatives are deeply committed to enhancing community well-being and driving sustainable development. We focus on environmental sustainability, health and safety with significant efforts in organising road safety campaigns and health camps. Our collaborations with NGOs help us to amplify our reach and impact, ensuring meaningful contributions to community resilience. These CSR programmes not only align with our organisational values but also reflect our unified approach towards a better, healthier and safer society, truly embodying the spirit of unity and shared purpose in every community endeavour.*







# Creating a Safe, Healthy and Sustainable World

Since the launch of our CSR framework, we, at ICICI Lombard, have prioritised delivery against three strategic goals – road safety, health and environment. With meaningful interventions in these areas, we address societal needs and empower people.



## RIDE TO SAFETY

Ride to Safety is our flagship initiative aimed at making roads safer for children and their parents. The Company has endeavoured to make the road-safety programme all-encompassing across awareness, prevention and even rehabilitation of accident victims.

During FY2024, over 175,000 parents and children were made aware of Road Safety habits, besides emphasising the need for children to wear a helmet as pillion riders on two-wheelers. The Company distributed a total of 150,000 specially-designed ISI-marked helmets to children and their parents in 12 cities. This was aimed at bringing about a behavioural change and facilitating the use of protective gear by the entire family and ensuring preventive measures for road safety. Since its inception, the Company has distributed 447,000 helmets.



### Helping Riders Stay Safe

As part of this, we conducted awareness rallies in collaboration with the city traffic police in Agartala, Chennai, Hyderabad and Patna. We also created “Safe School Zones” around select schools in Agartala, Patna, Delhi, Ahmedabad and Nagpur. In addition to this, we also supported the Traffic Police departments of Agartala and Patna and supported a Rehabilitation Centre in Patna by providing recovery support to victims of road accidents.



- CSR Times Award 2023
- Maddies Mobile Marketing Awards #RideToSafety campaign



Mid-Day Business Innovation Awards  
#RideToSafety Campaign





## CARING HANDS

The Company continued with its initiative of conducting eye check-up camps for the underprivileged children. More than 250 camps were conducted across various locations and 5,000+ employees volunteered for the activity. More than 45,000 students were screened during the camp and 4,700+ spectacles were distributed to children who were diagnosed with poor vision. Since 2011, the initiative has benefited over 400,000 children and distributed more than 47,000 spectacles.



**National CSR Award for 'Caring Hands & 'Niranjali' initiatives**



## INSURANCE AWARENESS AND OTHER ACTIVITIES

The Company conducted insurance awareness and other related activities. It also conducted impact assessment activities during the year. ICICI Lombard has been allotted the states of Bihar and Tripura. Continuing our brand ethos of "Nibhaye Vaade", we undertook several programmes to educate, promote and increase insurance penetration in these regions. To implement this even more effectively, we are working actively with Government authorities.



## CSR INITIATIVES OF THE COMPANY IMPLEMENTED BY ICICI FOUNDATION

### Solar Panel installation

In FY2024, the installation of solar panels was carried out by ICICI Foundation. During FY2024, 221 solar panels were installed across Gomti (Tripura), Nawada (Bihar), Pune and Beed (Maharashtra). Cumulatively, we have installed 326 solar panels.



### Healthy Villages

Under this initiative, 11 Primary Healthcare Centres (PHCs) were given 29 equipment in 5 different categories across three locations in Tamil Nadu.



## Niranjali

ICICI Foundation implemented the Niranjali programme on behalf of ICICI Lombard. Under this programme, over 1,010 water purifiers were installed across Nawada, Aurangabad, Beed, Pune, Dharashiv, Latur, Jalna, Jalgaon, Nashik, Nandurbar, Wardha, Yavatmal and Amravati.



- CSR Excellence Award for Niranjali initiative under the Safe Drinking Water Category



CSR Journal Award for Niranjali Initiative



## OTHER SOCIAL CAUSES

The Company has been funding efforts towards restoration, post-natural disasters in select cases. It supports various causes for the upliftment and betterment of the society through various NGOs.



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



CSR Times Award 2023 – Swachh Bharat for Niranjali



- Indian CSR Awards 2023 - Niranjali
- India CSR and Sustainability Award 2023 - Niranjali



7th CSR Health Impact Awards 2023



## RIDE TO SAFETY

- More than **750** workshops conducted in FY2024 across 12 cities
- On-ground sessions conducted with **175,000+** parents and children
- **150,000** helmets distributed to children and parents
- CCTV cameras provided to police department
- Ride to Safety rallies conducted in 4 Cities i.e. Patna, Agartala, Chennai & Hyderabad
- Traffic Police personnel given helmets, traffic barricades, cones and baton lights

Cumulative Impact (since FY2015)

- **800,000+** children and parents benefited
- **447,000** helmets distributed

**SRoI\* in FY2023: 6.91**



# Over 2 million Lives Impacted!

## HEALTHY VILLAGES

- **11** PHCs located across 3 cities of Tamil Nadu
- **29** equipment of 5 different types provided

Cumulative Impact - 50,000+ beneficiaries (since FY2021)

**SRoI\* in FY2023: 1.32**



## NIRANJALI

Installed water purifiers in **1,010** schools

Locations – Nawada, Aurangabad, Beed, Pune, Dharashiv, Latur, Jalna, Jalgaon, Nasik, Nandurbar, Wardha, Yavatmal, Amravati

Cumulative Impact (since FY2017)

- **400,000+** lives touched
- **3,660+** purifiers installed

**SRoI\* in FY2023: 4.77**



## CARING HANDS

- **Over 5,000** employees participated
- More than **45,000** eye check-ups done
- **4,700+** specs distributed
- No. of Schools: **200+**
- Over **250** camps conducted

Cumulative Impact (since FY2011)

- **400,000+** lives touched
- **47,000+** spectacles distributed

**SRoI\* in FY2023: 5.21**



## SOLAR PANEL

Installation of Solar PV Rooftops in Schools

- Sustainability initiative of the Company
- Total 221 solar panels installed in schools in FY2024
- Develop capacities for schools to deploy green power
- Helps in reducing GHG\* emissions

Cumulative Impact (since FY2022)

- **326** solar panels installed
- **150,000+** lives touched

\*GHG- Greenhouse gases

**SRoI\* in FY2023: 1.48**



\*Social Return on Investment

# Environmental, Social and Governance (ESG)

*Sustainability is integral to the purpose of ICICI Lombard and we are committed to making a positive impact on the environment and the society. We analyse emerging risks and opportunities and incorporate them in our ESG-based strategies. Our core values revolve around sustainable practices, firmly rooted in our ESG standards. These principles guide our conscious decision-making, resulting in positive effects on the environment, society and individuals. Our commitment to Moving Forward Together with Care and Commitment ensures lasting value for our stakeholders.*



For more information. Refer to our  
ESG Report FY2024





# Directors' Report

## Dear Members,

The Board of Directors are pleased to present the Twenty-Fourth Integrated Annual Report of ICICI Lombard General Insurance Company Limited ("the Company") along with the Audited Financial Statements for the financial year ended March 31, 2024.

## BUSINESS OUTLOOK

### Industry in FY2024

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

The Gross Direct Premium Income ("GDPI") of the non-life insurance industry grew from ₹ 2,569.12 billion in FY2023 to ₹ 2,897.38 billion in FY2024, a growth of 12.8%. The market share of private players increased from 51.4% in FY2023 to 53.5% in FY2024 [Source: IRDAI and General Insurance Council].

### Company in FY2024

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 chat bots, to provide customers with an enhanced

experience at every stage of their journey, from onboarding to claims settlement.

The Company's GDPI grew from ₹ 210.25 billion in FY2023 to ₹ 247.76 billion in FY2024, a growth of 17.8%.

In FY2023, the Company had issued 32.7 million policies and honoured 3.6 million claims, while in FY2024, the Company has issued 36.2 million policies and honoured 2.9 million claims.

The Company continues to lead the private players in the industry and has maintained its position of second largest player within the overall non-life insurance market in India. The market share of the Company is 13.2% (GDPI basis) among private sector non-life insurers in India including standalone health insurers, while the overall market share of the Company is 8.6% (GDPI basis) among all non-life insurers in India.

## FINANCIAL HIGHLIGHTS

The financial performance of the Company for FY2024 vis-a-vis FY2023 is summarised in the following table:

Particulars	(₹ billion)		
	FY2023	FY2024	% change
Gross written premium	217.72	255.94	17.6%
Net written premium	155.40	181.66	16.9%
Net earned premium	148.23	168.66	13.8%
Net claims incurred	107.26	119.39	11.3%
Income from investments	29.63	35.26	19.0%
Profit before tax	21.13	25.55	20.9%
Profit after tax	17.29	19.19	11.0%
Earning per share- Basic (₹)	35.21	39.03	10.8%
Earning per share- Diluted (₹)	35.16	38.78	10.3%
Net worth	103.92	119.60	15.1%
Investment assets	431.80	489.07	13.3%
Combined ratio	104.5%	103.3%	1.2%

## MATERIAL EVENT(S) DURING THE YEAR UNDER REVIEW

During the year under review, ICICI Bank Limited had purchased shares of the Company through stock exchange mechanism and consequently, has become the Holding Company of the Company with effect from February 29, 2024.



## DIVIDEND

The profit after tax for the financial year ended March 31, 2024 is ₹ 19.19 billion. The profit available for appropriation is ₹ 53.35 billion after taking into account the balance of profit of ₹ 34.16 billion brought forward from the previous year.

During the year under review, the Company paid ₹ 5.0 per equity share as an interim dividend for FY2024 i.e. at the rate of 50.0% of face value of ₹ 10/- each, aggregating to ₹ 2.46 billion. The Board of Directors of the Company, at their Meeting held on April 17, 2024, have also recommended a final dividend of ₹ 6.0 per equity share i.e. at the rate of 60.0% of face value of ₹ 10/- each for FY2024, to the Members of the Company for their approval at the ensuing Annual General Meeting ("AGM").

The dividend pay-out ratio for FY2024 is 28.2% as against 27.0% for FY2023.

In accordance with Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("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>.

The Company has declared dividend based on the solvency margin position and profit available for distribution for FY2024 in accordance with the Dividend Distribution Policy of the Company.

## 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, 2024 is 2.62 times as compared to 2.51 times as at March 31, 2023. The net worth of the Company has increased from Rs. 103.92 billion as at March 31, 2023 to Rs. 119.60 billion as at March 31, 2024.

## SHARE CAPITAL

The Authorised Share Capital of the Company as at March 31, 2024 is ₹ 5,500,000,000 comprising of 550,000,000 equity shares of face value of ₹ 10/- each. The issued, subscribed and paid-up share capital of the Company as at March 31, 2024 is ₹ 4,926,852,950 comprising of 492,685,295 equity shares of face value of ₹ 10/- each.

During the year under review, the Company has allotted 1,560,192 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 between the Company and Bharti AXA General Insurance Company Limited ("Bharti AXA"), 10.5%, 350 unsecured, subordinated, fully paid-up, listed, redeemable and non-convertible debentures, each having a face value of ₹ 1,000,000 issued by Bharti AXA on April 30, 2019 (deemed date of allotment) ("the Debentures") were transferred in the name of the Company, on the same terms and conditions, upon the Scheme becoming effective i.e. from September 8, 2021.

The aforesaid Debentures were issued with a term of ten (10) years. In terms of the Information Memorandum, the Company had an option to exercise call option at the end of five (5) completed years from the deemed date of allotment and at the end of every year thereafter before the redemption date, subject to the fulfillment of the prescribed terms and conditions.

As on March 31, 2024, the Company had ₹ 0.35 billion outstanding Debentures comprising of 350 Debentures having a face value of ₹ 1,000,000 each, listed on the wholesale debt market segment of the National Stock Exchange of India Limited. During the year under review, the Company has paid an annual interest to the Debenture Holder, within the prescribed timelines.

The Company had decided to exercise call option for redemption of the Debentures as per the terms and conditions. The Company had accordingly sent Notice to the Debenture Holder and Debenture Trustee in this regard on April 1, 2024. The Debentures would be redeemed on April 30, 2024 (being call option date), prior to maturity, along with final Interest due thereon. Further to redemption of the Debentures, in full, along with interest due thereon, the Company will have no outstanding borrowings.

## CHANGE IN THE NATURE OF BUSINESS

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



## PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The provisions of Section 186(4) of the Companies Act, 2013 ("the Act"), requires disclosure in the financial statements of the full particulars of the loans given, investment made or guarantee given or security provided including the purpose for which the loan or guarantee or security is proposed to be utilised by the recipient of the loan or guarantee or security, 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"), IRDAI (Corporate Governance for Insurers) Regulations, 2024 ("IRDAI CG Regulations"), the Act and relevant rules made thereunder, 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, 2024, the Board of the Company consists of total eleven (11) Directors, out of which seven (7) are Non-executive, Independent Directors, two (2) are Non-executive, Non-independent Directors and remaining two (2) 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) or 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 and IRDAI CG Regulations.

As per the Insurance Regulatory and Development Authority of India (Remuneration of Non-executive Directors of Insurers)

Guidelines, 2023 dated June 30, 2023 ("the Remuneration Guidelines") issued by IRDAI, the maximum age limit for Non-executive Director(s) shall be 75 years and after attaining the age of 75 years, no person shall continue on the Board of an insurer.

Lalita D. Gupte, Chairperson, Non-executive, Independent Director of the Company had attained the age of 75 years on October 4, 2023. Pursuant to the Remuneration Guidelines, the Company had sought an extension from IRDAI to continue as Chairperson of the Company for one more year with effect from the applicability of the Remuneration Guidelines. IRDAI vide its letter dated August 7, 2023, granted extension of time till June 29, 2024 to continue Lalita D. Gupte as Chairperson of the Board and Non-executive, Independent Director of the Company.

The Board of Directors of the Company, at their Meeting held on April 17, 2024, basis recommendation of the Board Nomination and Remuneration Committee, have approved the appointment of Rakesh Jha (DIN: 00042075), Non-executive, Non-independent Director as Chairperson of the Company with effect from June 30, 2024 or date of IRDAI approval, whichever is later.

## Changes in composition of the Board of Directors of the Company

Name of Director	Change	With effect from
Bhargav Dasgupta* (DIN: 00047728)	Ceased to be Managing Director & CEO	Closure of business hours on November 30, 2023
Sanjeev Mantri^ (DIN: 07192264)	Appointed as Managing Director & CEO	December 1, 2023
Antony Jacob# (DIN: 00210724)	Appointed as Non-executive, Independent Director	January 1, 2024
Preeti Reddy@ (DIN: 07248280)	Appointed as an Additional, Non-executive, Independent Director	April 17, 2024
Ashvin Parekh\$ (DIN: 06559989)	Ceased to be Non-executive, Independent Director	Closure of business hours on April 17, 2024

Notes: \* Bhargav Dasgupta (DIN: 00047728), vide letter dated September 21, 2023, tendered his resignation, to pursue a career opportunity outside the country.



<sup>^</sup> Sanjeev Mantri (DIN: 07192264), basis recommendation of the Board Nomination and Remuneration Committee, was appointed as Managing Director & CEO ("MD & CEO") of the Company (former Executive Director) by the Board of Directors at their meeting held on September 24, 2023 for a period of five (5) consecutive years upto November 30, 2028 or date of superannuation, whichever is earlier, subject to approval of the IRDAI and Members of the Company. The Company has received approval from IRDAI for his appointment as MD & CEO of the Company on October 6, 2023. Further, Members of the Company by Postal Ballot approved his appointment as MD & CEO of the Company with effect from December 1, 2023 by way of an Ordinary Resolution, on Friday, November 10, 2023.

<sup>#</sup> Antony Jacob (DIN: 00210724), basis recommendation of the Board Nomination and Remuneration Committee, was appointed as an Additional Director in the category of Non-executive, Independent Director of the Company by the Board of Directors at their meeting held on December 26, 2023 for a period of five (5) consecutive years upto December 31, 2028. Subsequently, Members of the Company by Postal Ballot approved his appointment as Non-executive, Independent Director with effect from January 1, 2024 by way of a Special Resolution, on Thursday, February 22, 2024.

<sup>@</sup> Preeti Reddy (DIN: 07248280), basis recommendation of the Board Nomination and Remuneration Committee, was appointed as an Additional Director in the category of Non-executive, Independent Director of the Company by the Board of Directors at their meeting held on April 17, 2024, for a period of five (5) consecutive years upto April 16, 2029, subject to approval of Members of the Company. The resolution seeking approval of the Members of the Company for her appointment forms part of the Twenty-Fourth AGM Notice.

<sup>\$</sup> Ashvin Parekh (DIN: 06559989), ceased to be Non-executive, Independent Director of the Company, with effect from the close of business hours on April 17, 2024, upon completion of his second term as an Independent Director of the Company.

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

### Meetings of the Board and its Committees, attendance and constitution of various Committees

The Board has constituted various committees, viz. Board Nomination & Remuneration Committee, Audit Committee, Investment Committee, Risk Management Committee, Policyholder Protection Committee, Corporate Social Responsibility & Sustainability Committee, Stakeholders Relationship Committee and Strategy Committee.

During the year under review, the Company has also constituted Information Technology Strategy Committee for oversight on the core Information Technology & Information Security.

During the year under review, ten (10) Meetings of the Board of Directors of the Company were held.

The details of the Meetings of the Board and its Committees held during FY2024, attendance of Directors/ Committee

Members thereat, constitution of the Board and various Committees of the Board including name, qualification, field of specialization/core skills/expertise/competence status of Directorship held, etc. and their terms of reference, are provided 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, 2024, 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 Independent Directors of the Company.

### Retirement by Rotation

In terms of provisions of Section 152 of the Act, Alok Kumar Agarwal, Executive Director (DIN: 03434304) would retire by rotation at the forthcoming AGM and is eligible for re-appointment. Alok Kumar Agarwal has offered himself for re-appointment. A resolution seeking Members approval for appointment of a Director in place of Mr. Alok Kumar Agarwal (DIN: 03434304), who retires by rotation and, being eligible, offers himself for re-appointment, is forming part of the Twenty-Fourth AGM Notice. Alok Kumar Agarwal 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 Alok Kumar Agarwal along with details as required have been disclosed in the annexure to the Twenty-Fourth AGM Notice.





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

Pursuant to the provisions of the Act, Listing Regulations, IRDAI CG Guidelines, IRDAI CG Regulations and in accordance with Guidance Note on Board Evaluation issued by Securities and Exchange Board of India ("SEBI") on January 5, 2017, an annual performance evaluation had been carried out of the Board as a whole, its Committee(s), individual Director(s) both Executive and Non-executive including Independent Director(s) and Chairperson of the Board. The manner in which the evaluation has been carried out and impact of evaluation, is explained in the Corporate Governance Report forming part of this Report.

## 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>.

## 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, 2024, are as under:

1. Sanjeev Mantri, Managing Director & CEO<sup>^</sup>
2. Alok Kumar Agarwal, Executive Director
3. Gopal Balachandran, Chief Financial Officer & Chief Risk Officer
4. Vikas Mehra, Company Secretary

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

1. Girish Nayak, Chief-Technology & Heath Underwriting & Claims
2. Jerry Jose, Chief-Human Resources
3. Vinod Mahajan, Chief Investment Officer

4. Prasun Sarkar, Appointed Actuary and Chief Actuarial Officer
5. Amit Kushwaha, Head-Legal & Chief Compliance Officer
6. Sandeep Goradia, Chief-Corporate Solutions Group
7. Gaurav Arora, Chief - Underwriting & Claims, Property & Casualty
8. Vasundhara Bhonsle, Chief-Customer Support and Operations
9. Anand Singhi, Chief – Retail & Government<sup>%</sup>

<sup>^</sup> The Board of Directors at their Meeting held on September 24, 2023, basis the recommendation of the Board Nomination and Remuneration Committee, approved the appointment of Sanjeev Mantri as Managing Director & CEO of the Company, with effect from December 1, 2023.

<sup>%</sup> The Board of Directors at their Meeting held on February 24, 2024, basis recommendation of the Board Nomination and Remuneration Committee approved the appointment of Anand Singhi, Chief- Retail and Government as a Key Management Person in terms of IRDAI CG Guidelines, with effect from February 24, 2024.

During the year under review, Bhargav Dasgupta ceased to be KMP pursuant to his resignation. Further, Sanjay Datta, Sheena Kapoor, Birendra Mohanty, Bipin Mundada, Nitin Khanna, Vivek Srivastav and Amar Joshi ceased to be Key Management Persons pursuant to their exit from the Company/changes in organization structure.

In accordance with IRDAI CG Regulations, Gopal Balachandran holding two Key Management Person positions, namely, Chief Financial Officer and Chief Risk Officer, has ceased to be Chief Risk Officer of the Company, with effect from the close of business hours on April 17, 2024 and would continue to be Chief Financial Officer of the Company.

The Board of Directors at their Meeting held on April 17, 2024, basis recommendation of the Board Nomination & Remuneration Committee, approved appointment of Steve Dsouza as Chief Risk Officer and a Key Management Person of the Company in terms of IRDAI CG Guidelines and IRDAI CG Regulations, with effect from April 18, 2024. The appointment of Steve Dsouza as Chief Risk Officer was also reviewed by the Risk Management Committee of the Company.

## 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, Senior Management Personnel, 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. 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 the Company. Further, IRDAI CG Guidelines and IRDAI CG Regulations requires every insurance company to appoint minimum two auditors as Joint Statutory Auditors.

PKF Sridhar & Santhanam LLP, Chartered Accountants (Firm Registration No. 003990S/S200018) and Walker Chandiok & Co. LLP, Chartered Accountants (Firm Registration No. 001076N/N500013) are the Joint Statutory Auditors of the Company.

The Members of the Company in the Twenty-First AGM held on August 10, 2021, had approved re-appointment of PKF Sridhar & Santhanam LLP, Chartered Accountants as one of the Joint Statutory Auditors of the Company for a second term of five (5) consecutive years till the conclusion of Twenty-Sixth AGM. Further, the Members of the Company in the Twenty-Third-AGM held on July 6, 2023, had approved appointment of Walker Chandiok & Co. LLP, Chartered Accountants for a first term of five (5) consecutive years, to hold office from the conclusion of Twenty-Third AGM till the conclusion of the Twenty-Eighth AGM of the Company.

Pursuant to 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 ₹ 15.5 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 FY2025 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.

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 FY2025 is forming part of Twenty-Fourth AGM Notice.

### Statutory Audit remuneration and other fees

The details of remuneration and other fees of PKF Sridhar & Santhanam LLP, Chartered Accountants and Walker Chandiok & Co. LLP, Chartered Accountants, Joint Statutory Auditors of the Company for FY2024 are provided below:

(₹ in million)	
Particulars	Amount
Statutory Audit remuneration including Certificate on compliance of conditions of Corporate Governance as prescribed under the Listing Regulations and internal control over financial reporting	28.20
Tax Audit Fees	1.80
Others	8.12*
<b>Total</b>	<b>38.12</b>

\*Includes Certification fees and fees for audit of the Special Purpose Interim Financial Statements for the eleven-months period ended February 29, 2024.

### Statutory Auditor's Report

The Joint Statutory Auditors' Report for FY2024 on the financial statements of the Company forms part of this Integrated Annual Report. The Joint Statutory Auditors have expressed their unmodified opinion on the financial statements and their reports do not contain any qualifications, reservations, 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 (Firm Registration No. P2014MH034700) for conducting the secretarial audit of the Company for FY2024. 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 their report.

The Annual Secretarial Compliance Report for FY2024 will be submitted to the stock exchanges within the prescribed time



and will also be available on the website of the Company at <https://www.icilombard.com/investor-relations>.

The Board of Directors at their Meeting held on April 17, 2024, basis recommendation of the Audit Committee, has approved appointment of M/s. Parikh & Associates, Practicing Company Secretaries (Firm Registration No. P1988MH009800), as the Secretarial Auditor of the Company for conducting Secretarial Audit for FY2025. The Company has received consent from M/s. Parikh & Associates along with their eligibility to act as the Secretarial Auditor of the Company for FY2025.

### Reporting of Frauds by Auditors

The Company has adequate mechanism and internal checks to detect frauds due to its nature and size of the business. The Company reports such detected frauds after investigation to the Board Committee(s) along with remedial actions taken, if any. During the year under review, there are no reportable frauds committed in the Company by its officers or employees which are identified by the Joint Statutory Auditors or Secretarial Auditor other than the fraud reportable to the Central Government 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@icilombard.com](mailto:investors@icilombard.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 by the Company, 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 interest of the Company. Further, all Related Party Transactions entered by the Company 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 to align with the existing clauses in the Policy and Framework on Related Party Transactions in order to recalibrate with Listing Regulations and IRDAI Regulations, as amended from time to time. The Policy on Related Party Transactions is hosted on the website of the Company and can be viewed at <https://www.icilombard.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, prior approval of Members is required to be sought by means of an ordinary resolution for related party transactions, which are material, even if such transactions are in the ordinary course of the business of the Company and at an arm's length basis. A transaction with a related party is considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ₹ 1,000 crore or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

The Company had taken approval from the Members in the Twenty-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 material Related Party Transactions entered by the Company in FY2024 were within the limit as approved by the Members, 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.

The Company had further taken approval from the Members in the Twenty-Third AGM of the Company held on July 6, 2023, for material Related Party Transactions that the Company may enter in FY2025 and which may exceed the threshold of “material related party transactions” prescribed under the Listing Regulations. All the Related Party 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.

The resolution seeking approval of Members of the Company for material Related Party Transactions that the Company may enter in FY2026 and which may exceed the threshold of “material related party transactions” prescribed under the Listing Regulations forms part of the Twenty-Fourth AGM Notice.

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 FY2024 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 FY2024 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, 2024, is hosted on the website of the Company and can be viewed at <https://www.icicilombard.com/docs/default-source/shareholding-pattern/annual-return-form-mgt-7-fy2024.pdf>. In terms of Rules 11 and 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return shall be filed with the Registrar of Companies, within the prescribed timelines.

## RISK MANAGEMENT FRAMEWORK

The Company recognizes that risk is an integral element of insurance business and with a view to mitigate risks, the Company has in place Board approved Risk Management Framework.

A strong risk culture is ensured through embedding the principles of Risk Management Framework in strategy and operations. Accordingly, the Company has developed a risk universe, broadly categorised into six distinct groups, namely, Credit Risk, Market Risk, Underwriting Risk, Strategic Risk, Operational Risk and Environmental, Social and Governance Risk.

As part of the Enterprise Risk Management exercise, critical risks along with the detailed mitigation plans are presented to the Risk Management Committee of the Board on a quarterly basis. The risk mitigation plan/s is/are monitored regularly by the Company to ensure timely and appropriate execution. The senior management of the Company is responsible for periodic review of the risk management process to ensure that the process initiatives are aligned to the desired objectives. The Chief Risk Officer of the Company is responsible for the implementation and monitoring of the Risk Management Framework.

Further insights on the Risk Management Framework have been included as part of 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	No.
a.	Number of complaints pending as on April 1, 2023	2
b.	Number of complaints filed during the financial year	12
c.	Number of complaints disposed of during the financial year	12
d.	Number of complaints pending as on March 31, 2024	2*

*\*The two complaints pending as on March 31, 2024 were reported in the month of December 2023 and February 2024, respectively. The complaint received in the month of December 2023 was closed as on the date of this report and the necessary action was also taken. The investigation of other complaint received in the month of February 2024 has also been completed and the necessary action is underway, 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 minimum 50% women representatives. The Internal Committee has a senior woman leader as the presiding officer of the Committee and one external member who is a subject matter expert in this regard.

The Company is in compliance with the provisions relating to the constitution of an Internal Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

**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 12,131,203 policies in rural areas and covered 5,978,549 lives falling within the norms of social responsibility. The Company has complied with the obligations laid down by IRDAI.

**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, the Company had transferred ₹ 350 and ₹ 720 to IEPF being unclaimed / unpaid dividend for the financial year 2017, in August 2023 and November 2023, respectively. The details of 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, IRDAI CG Regulations 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 18, 2023, based on the recommendation of CSR & Sustainability Committee, had approved the CSR & Sustainability plan for FY2024 of ₹ 365.9 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.

Further, the Board of Directors of the Company, basis the recommendation of CSR & Sustainability Committee had approved modification to the plan for Corporate Social Responsibility and Sustainability Activities for FY2024, through a circular resolution passed on March 28, 2024.

The Company's actual CSR & Sustainability expenditure was ₹ 370.4 million for FY2024. 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 FY2024 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 17, 2024.

The Annual Report on CSR & Sustainability activities of the Company for FY2024 forms part of this Report as **Annexure C**. The Company has carried out Impact assessment of its CSR projects i.e. Ride to Safety, Caring Hands, Niranjali, Solar Panel installations and Healthy Villages, 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 & Sustainability 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.

Further, AM Best has affirmed the Financial Strength Rating of B++ (Good) and a Long-Term Issuer Credit Rating of "bbb+" (Good) to the Company. Concurrently, AM Best has assigned the India National Scale Rating of aaa.IN (Exceptional) to the Company. The outlook assigned to these Credit Ratings ("ratings") is stable. 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 Integrated Annual Report and also undertake reasonable assurance on disclosure related to BRSR Core.

The BRSR maps the sustainability disclosure of the Company against the nine principles of the 'National Guidelines on Responsible Business Conduct' issued by the Ministry of Corporate Affairs, Government of India. The BRSR Core is a sub-set of the BRSR, consisting of a set of Key Performance Indicators (KPIs) under 9 ESG attributes.

Accordingly, the BRSR and BRSR Core related disclosures of the Company for FY2024 are hosted on the website of the Company and can be viewed on <https://www.icicilombard.com/docs/default-source/esg/icici-lombard-business-responsibility-and-sustainability-reporting-fy2024.pdf>.

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) REPORT

The Company considers ESG principles integral to its purpose and actions to benefit the customers, investors, employees, shareholders, communities, and all other stakeholders. Through these efforts, the Company strives to create long-term value for all stakeholders.

The CSR & Sustainability Committee is actively involved in overseeing & monitoring ESG initiatives. The Risk Management Committee focuses on the management of ESG risks. At management level, ESG Steering Committee ensures the overall integration of business activities with ESG objectives set by the Board.

The focus of the Company from an ESG standpoint is towards identifying material ESG issues and take initiatives to address these issues. Some of the focus areas of the Company promoting health and wellbeing, innovation, Digitisation, Diversity and Inclusion, Responsible Investments amongst others.

During the year under review, the Company has adopted Environmental, Social and Governance Policy in supersession of existing Policy on Environment Management. Further the Company also rolled out Supplier Code of Conduct in line with the ESG principles.

The ESG Report highlighting organisation-wide ESG initiatives and disclosures made by the Company for FY2024 are hosted on the website of the Company and can be viewed on <https://www.icicilombard.com/docs/default-source/esg/icici-lombard-environmental-social-and-governance-fy2024.pdf>.

## INTEGRATED REPORT

The Company has voluntarily adopted the principles and has shifted its corporate reporting journey to Integrated Report as per the International Integrated Reporting Council ("IIRC") framework. The Integrated Report encompasses both financial and non-financial information to enable the Members to take well informed decisions and have a better understanding of the Company's long term perspective. The Company's Integrated Report is based on six forms of capital viz. financial capital, manufactured capital, intellectual capital, human capital, social & relationship capital and natural capital.



The Company continues to publish its sixth Integrated Report which forms part of this Integrated 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 and trust with investor/analysts.

The Managing Director & CEO, Executive Director, 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 earnings calls. The transcripts of the quarterly earnings calls, audio recordings, and presentations made are also hosted on the website of the Company and Stock Exchanges where the securities of the Company are listed within the timelines as prescribed under the Listing Regulations.

The Company had also organised an investor/analyst interaction during the year 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 and non-financial information is available to all the stakeholders by uploading it on the Company's website and website of the Stock Exchanges where the securities of the Company are listed. The financial information includes Financial Statements, Press Releases, Investor Presentations, Earnings call transcripts, publication of financial results in the newspapers and Annual Report whereas the non-financial information are included as a part of ESG Report, BRSR and BRSR Core, etc.

## EVENTS AFTER BALANCE SHEET DATE

There have been no material changes and commitments, affecting the financial position of the Company, between the end of the financial year of the Company to which the balance sheet relates and the date of this report.



# Corporate Governance Report

## PHILOSOPHY ON CORPORATE GOVERNANCE

The Company is fully committed to follow sound Corporate Governance practices and uphold the highest business standards in conducting business. The Company continues to focus on building trust with shareholders, regulators, policyholders, employees, suppliers, channel partners, distributors, statutory authorities and other stakeholders based on the principles of good Corporate Governance viz. integrity, 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. The Board Committees are generally comprising of a majority of Independent/Non-executive Directors. All the Board Committees are chaired by Non-executive, Independent Directors of the Company.

## CORPORATE GOVERNANCE PRACTICES

The Company endeavors to continuously improve and adopt the best Corporate Governance practices. Some of the Corporate Governance initiatives undertaken by the Company

are elucidated below:

- Significant measures taken to reduce amount of unpaid / unclaimed dividend.
- Quarterly financial results communicated to the shareholders whose e-mail addresses are registered with the Depository Participant(s)/ Company/ Registrar and Transfer Agent ("RTA") of the Company.
- Related party transactions are reviewed by an Independent Chartered Accountant firm and the report is presented to the Audit Committee.
- Robust succession planning for Directors, KMPs and Senior Management.

## LEADERS IN CORPORATE GOVERNANCE

During the year under review, the Company featured in the 'Leadership' category in the Corporate Governance Scorecard 2023, which is developed by Institutional Investor Advisory Services India Limited ("IIAS") with support from International Finance Corporation and BSE Limited. The Company has featured second time in the 'Leadership' category in the Corporate Governance Assessment conducted by IIAS.

The Corporate Governance Assessment framework is built around the G20/OECD Principles of Corporate Governance, which are the globally accepted benchmark for Corporate Governance.

## KEY POLICIES, CODES AND FRAMEWORK

The Company's Corporate Governance architecture has been strengthened through various Policies, Frameworks and Codes adopted by the Company.

The Company has put in place the calendar of policies for keeping track of the policies to be reviewed by the Board Committees and/or Board. The policy calendar is placed before the Board on a quarterly basis.





Some of the Policies, Frameworks and Codes adopted by the Company along with an oversight of Board Committee(s) are as under:

Audit Committee	Board Nomination and Remuneration Committee	Risk Management Committee	Investment Committee	Policyholders Protection Committee	CSR & Sustainability Committee	Information Technology Strategy Committee
<ul style="list-style-type: none"> <li>• Employees Code of Conduct</li> <li>• Policy on Related Party Transactions</li> <li>• Framework for Expense of Management</li> <li>• Anti-Bribery and Anti-Corruption Policy</li> <li>• Anti-Money Laundering / Counter Financing of Terrorism Policy and Framework</li> <li>• Whistle Blower Policy</li> <li>• Internal Audit Policy and Internal Audit Charter</li> <li>• Policy for determining material event/ information for disclosure to stock exchanges</li> <li>• Code of Conduct to Regulate, Monitor and Report Trading by its Designated Persons</li> <li>• Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information</li> <li>• Compliance Policy</li> </ul>	<ul style="list-style-type: none"> <li>• Policy on Appointment and Compensation of employees and framework for remuneration to Non-executive Directors</li> <li>• Criteria for appointment of a director, key managerial personnel and officials who may be appointed in senior management</li> <li>• Policy on Board Diversity</li> </ul>	<ul style="list-style-type: none"> <li>• Risk Management Framework</li> <li>• Anti-Fraud Policy</li> <li>• Information and Cyber Security Policy</li> <li>• Business Continuity Management Policy</li> <li>• Underwriting Policy</li> <li>• Policy on Outsourcing of activities</li> <li>• Climate Risk Management Framework</li> <li>• Operational Risk Management Policy</li> </ul>	<ul style="list-style-type: none"> <li>• Investment Policy and its implementation norms</li> <li>• Stewardship Policy</li> <li>• Dealers Code of Conduct &amp; Personnel Trading Guidelines</li> </ul>	<ul style="list-style-type: none"> <li>• Policy for protection of Policyholder's Interest</li> </ul>	<ul style="list-style-type: none"> <li>• Corporate Social Responsibility Policy</li> <li>• Environmental, Social &amp; Governance Policy</li> </ul>	<ul style="list-style-type: none"> <li>• Information and Cyber Security Policy</li> </ul>

Brief details in respect of some of the Policies, Code and Framework are as under:

## CODE OF CONDUCT

The Company is committed to conduct its business with highest standards of compliance and ethical conduct. The Company has in place Employees Code of Conduct ("the Code") to summarize the standards of business conduct that must guide the actions of the employees including all Directors of the Company at all times. The Code aims that all employees of the Company observe highest standard of integrity, honesty, fairness, discipline, decorum and ethical conduct while working for the Company as well as while representing the Company.

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>.

The Company has also adopted a Suppliers Code of Conduct based on guidelines drawn from the ethos and values of the Company and globally accepted Environmental, Social & Governance ("ESG") standards & guidelines. The Supplier Code of Conduct encourages the suppliers / vendors / contractors / consultants / third parties to adopt sustainable practices in their operations, adopting relationship with stakeholders and responsible corporate governance practices. The Suppliers Code of Conduct 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/icici-lombard-suppliers-code-of-conduct.pdf>.



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

The Company has in place the Code of Conduct to regulate, monitor and report trading by its Designated Persons ("Code on Insider Trading") in compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015 ("Insider Trading Regulations"). The Code on Insider Trading is applicable to all Designated Persons (including Directors, Key Managerial Personnel, and other concerned employees/ persons) of the Company and their immediate relatives, as defined in the Code on Insider Trading.

The Code on Insider Trading lays down the procedures to be followed by Designated Persons while trading/ dealing in Company's securities and while sharing Unpublished Price Sensitive Information ("UPSI"). The Code on Insider Trading includes the obligation to maintain the structured digital database and handling of UPSI and manner in which permitted transactions in the securities of the Company shall be carried out, etc. The Company has also formulated a Policy forming part of Code on Insider Trading, which intends to prevent leakage of UPSI and provides process for inquiry into leak or suspected leak of UPSI. The Company is also maintaining the structure digital database in compliance with the Insider Trading Code and Insider Trading Regulations.

The Company has implemented fully automated web-based portal for monitoring compliances prescribed under the Code on Insider Trading read with Insider Trading Regulations. The Company follows zero tolerance approach towards non-compliance with the Code on Insider Trading and Insider Trading Regulations and continued to take various efforts towards creating awareness among its employees with respect to provisions of Insider Trading Regulations and Code on Insider Trading. The Company has 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 of the Company.

The Company has constituted an Insider Trading Committee comprising of Chief - Human Resources, Head-Legal & Chief Compliance Officer and Company Secretary of the Company, to perform such duties as set out in the Code on Insider Trading.

The Insider Trading Committee reviews the instances of infraction/violation to the Code on Insider Trading and determine appropriate actions against the concerned Designated Persons (excluding Senior Management) as defined in the Code on Insider Trading. In case of infraction/violation pertaining to the Senior Management, the Audit Committee determine appropriate

actions against the concerned Senior Management, based on the recommendation of the Insider Trading Committee. All the instances of infraction and action taken against concerned Designated Person are reported to the Audit Committee and Board on a quarterly basis. The infraction of the Code on Insider Trading are promptly intimated to the stock exchanges in the prescribed format and penalty levied by the Company, if any, is deposited to the SEBI Investor Protection and Education Fund.

The annual status of compliance of Insider Trading Regulations and Internal Control measures are presented to the Audit Committee. During the year under review, the Audit Committee noted that the Company has in place adequate and effective system of internal controls to ensure compliance with the requirements of the Insider Trading Regulations. A confirmation regarding maintenance of structured digital database has been included in the Annual Secretarial Compliance Report issued by the Secretarial Auditor of the Company for FY2024.

## 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") which is periodically reviewed. The Policy provides a mechanism for employees including directors, secondees or stakeholders of the Company to raise any issue concerning breach of any law, statute or regulation, accounting policies and procedures, acts resulting in financial loss or loss of reputation, leakage of information in the nature of UPSI, misuse of office, suspected/actual fraud and criminal offences without the risk of subsequent victimization, discrimination or disadvantage. The Policy aims to ensure that concerns are appropriately raised, independently investigated and addressed.

The Policy provides for a mechanism to report such concerns to the Audit Committee through specified channels. The cases reported under Whistle Blower Policy are reviewed by the Audit Committee on a quarterly basis. The Policy complies with the requirements of vigil mechanism as stipulated under Section 177 of the Companies Act, 2013 ("the Act") and other applicable laws, rules and regulations.

During the year under review, no employees of the Company has been denied access to the Audit Committee. The Policy has been periodically communicated to the employees through email communications and also hosted on the website of the Company and can be viewed at <https://www.icicilombard.com/docs/default-source/policies-of-the-company/whistle-blower-policy>.



## CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UPSI

Pursuant to the provisions of Insider Trading Regulations, the Company has also adopted Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("Code for Fair Disclosure") which is framed based on principles of fair disclosure outlined in the Insider Trading Regulations. The Code for Fair Disclosure is also hosted on the website of the Company and can be viewed at <https://www.icicilombard.com/docs/default-source/policies-of-the-company/code-for-fair-disclosure.pdf>.

## POLICY FOR DETERMINING MATERIAL EVENT/ INFORMATION FOR DISCLOSURE TO STOCK EXCHANGES

The Company has in place the Policy for determining material event/information for disclosure to stock exchanges ("the Policy"), which are required to be disclosed by the Company to stock exchanges. During the year under review, the Policy has been amended to align with the amendments made in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The Policy has been hosted on the website of the Company and can be viewed at <https://www.icicilombard.com/docs/default-source/policies-of-the-company/policy-for-determination-of-materiality.pdf>.

## ANTI-MONEY LAUNDERING/COUNTER FINANCING OF TERRORISM POLICY AND FRAMEWORK

The Company has in place the Anti-Money Laundering/ Counter Financing of Terrorism Policy and Framework ("AML/ CFT Policy") in accordance with AML guidelines issued by the Insurance Regulatory and Development Authority of India ("IRDAI") and other statutory or regulatory authorities. The AML/CFT Policy lays down guidelines for compliance with KYC requirements and to prohibit the use of the Company's assets, products and services for money laundering or terror financing purposes. All the employees must adhere to the guidelines defined in the AML/CFT Policy.

## ANTI-BRIBERY AND ANTI-CORRUPTION POLICY

The Company has in place the Anti-Bribery and Anti-Corruption Policy ("the Policy") to ensure responsible practices, high ethical standards and proactiveness in managing risks. The Policy and the Employees Code of Conduct lays down strict guidelines that restrain employees from offering, accepting or authorising any form of bribes or corruption in any business interaction. The Company has a zero-tolerance approach to bribery and corruption. All the employees of the Company are required to familiarise themselves and abide by the Policy. Any violation of the Policy or clauses of the Employees Code of Conduct is duly reported on the Fraud Control Unit (FCU) portal and investigated by the internal Investigation Team of the Company. The Policy has been periodically communicated to the employees through email communications and also hosted on the website of the Company and can be viewed at <https://www.icicilombard.com/>

[docs/default-source/policies-of-the-company/anti-bribery-and-anti-corruption-policy.pdf](https://www.icicilombard.com/docs/default-source/policies-of-the-company/anti-bribery-and-anti-corruption-policy.pdf).

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE POLICY

The Company has adopted an Environmental, Social and Governance ("ESG") Policy in accordance with IRDAI (Corporate Governance for Insurers) Regulations, 2024 ("IRDAI CG Regulations"). The ESG Policy is intended to ensure highest standards of ESG practices into the business operations in order to create a positive impact on the economy, society and the environment. Through ESG Policy, the Company has adopted responsible and sustainable business practices in line with ESG principles. The ESG Policy 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-governance-\(esg\)-policy.pdf](https://www.icicilombard.com/docs/default-source/esg/icici-lombard-environmental-social-governance-(esg)-policy.pdf).

## GOVERNANCE STRUCTURE

The Company has a multi-tier governance structure, comprising of Board of Directors (function either through full Board or through various Board constituted Committees) at the apex followed by personnel/executives at the top management, senior management, middle management and operating management positions. The core roles of the stakeholders of the Company flow from this structure. These roles, in turn, determine the core responsibilities of each stakeholder in view of strengthening effective management of the Company.

The said governance structure of the Company ensures that:

- Strategic supervision is provided by the Board of Directors;
- 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 Board is the apex body for overseeing the Company's overall functioning. The Company's Board is constituted in compliance with the provisions of the Act and Rules made thereunder, Listing Regulations, Guidelines for Corporate Governance for insurers in India issued by IRDAI ("IRDAI CG Guidelines"), IRDAI CG Regulations, Articles of Association of the Company and in accordance with good governance practices.

### Responsibilities of Board

The Company believes that the Board of the Company is at the core of good corporate governance practices. The Board of the Company oversees the management's functions and protects the long-term interest of all stakeholders of the Company.

The primary role of the Board of Directors is to ensure that the Company has clear goals aligned to stakeholders' value and their growth. Apart from this, the Board of Directors are also responsible for the following:

1. 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 Board of Directors takes active part in the deliberations at the Board and Committee meetings and provide guidance to the management on various aspects including strategy, governance, compliance, etc.

The roles of Chairperson, 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 meeting(s) of the Board and Shareholders.

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

### Role of 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 for 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 Director designated as Executive Director is entrusted with the responsibility of building strategic plans for conducting business in order to attain goals and objectives of the Company. The Whole-time Director streamline the governance processes throughout the Company and ensure effective functioning of top management.

### Role of Non-executive Directors

The Non-executive Directors, including Independent Directors, play a critical role in imparting balance to the Board processes by bringing independent judgement on matters pertaining to strategy, governance, compliance, etc. The Non-executive Directors are responsible for providing oversight in the matters of the Company and ensuring effective implementation of the Board and Committee decisions by the Management Committee. The Non-executive Directors ensures that the functions of the Company are in the best interest of all its stakeholders.

The Non-executive Directors play a crucial role in ensuring that best corporate governance practices are followed by the Company. They are responsible for constructive and active participation in the proceedings of the Board and Board constituted Committees.

### 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 Board 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 Board constituted Committees to oversee specific operational areas. The Company has an optimum mix of Executive and Non-executive Directors to maintain the professionalism,





knowledge, skill sets, integrity, expertise, independence and effective decision making. The composition of the Board is in compliance with the Act, Listing Regulations, IRDAI CG Guidelines and IRDAI CG Regulations. The Board of the Company comprises of eleven (11) Directors as on March 31, 2024. The composition of the Board as on March 31, 2024 is as follows:

Category	No. of Directors	Percentage to total no. of Directors
Non-executive, Independent Directors	7	64
Non-executive, Non-Independent Directors	2	18
Executive Directors including Managing Director & CEO	2	18
<b>Total</b>	<b>11</b>	<b>100</b>

With over 80% of the Directors being Non-executive out of which over 60% 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 of the Company. 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 &amp; Auditing



Risk Management



Investment



Strategy



Corporate Planning



Marketing



Consumer Insights



Technology



Human Resource



Law &amp; Governance



Alternate Dispute Resolution



The Composition of the Board of the Company as at March 31, 2024, with their qualification, field of specialization/core skills/expertise/competence are as set out in the below table:

Name of the Director	Nature of Directorship	Qualification	Field of Specialization/ Core skills/expertise/competence
Lalita D. Gupte (DIN: 00043559)	Chairperson, Non-executive Independent Director	B.A. (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
Antony Jacob <sup>1</sup> (DIN: 00210724)	Non-executive, Independent Director	B. Com and Chartered Accountant	Finance, Audit & Risk Management, Treasury, Strategic Planning, Consumer Insight and Marketing, Leadership Development, Insurance and E-Commerce Industry
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 <sup>2</sup> (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, Governance and Economics
Rakesh Jha (DIN: 00042075)	Non-executive, Non-independent Director	B. Tech., MBA	Banking, Business Management, Risk Management, Finance, Accountancy, Economics and Information Technology
Sanjeev Mantri <sup>3</sup> (DIN:07192264)	Managing Director & CEO	Chartered Accountant, Cost and Works Accountant	Banking, Finance, Corporate Planning, Strategy, Insurance, Consumer Insights and Marketing
Alok Kumar Agarwal (DIN: 03434304)	Executive Director	B.E. (Chemical), PGDM - IIM Calcutta	Banking, Insurance, Corporate Planning, Strategy, Consumer Insights and Marketing

<sup>1</sup> Appointed as a Non-executive, Independent Director of the Company with effect from January 1, 2024.

<sup>2</sup> Ceased to be a Non-executive, Independent Director of the Company with effect from close of business hours on April 17, 2024 due to completion of his second term of appointment.

<sup>3</sup> Appointed as Managing Director & CEO of the Company with effect from December 1, 2023 in place of Bhargav Dasgupta who has officiated his responsibilities as Managing Director & CEO of the Company till the close of business hours on November 30, 2023 pursuant to his resignation from the Company.



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

## Meetings and Procedure

### Scheduling and selection of agenda for Board/ Committee 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 the Board and Committees were conducted in compliance with the regulatory requirements prescribed under various statutes and regulations.

The Board and Committee Meetings are pre-scheduled. A tentative annual calendar of the meetings is circulated to the Directors well in advance to facilitate them to plan their schedule and to ensure meaningful participation in the Board and Committee Meetings. The Company also provides an option to its Directors/ Committee Members to attend the Board/ Committee Meetings through Video Conferencing facility to enable the Directors/ Committee Members to participate in the proceedings of the meeting electronically. The Directors are provided with appropriate information in the form of agenda notes and presentations in a timely manner, to enable them to deliberate on each agenda item and make informed decisions in a manner to provide appropriate directions to the Management.

The agenda of the Board and Committees Meetings is prepared by the Company Secretary in consultation with the concerned officials of the respective departments and is reviewed by Managing Director & CEO of the Company.

Every Director or Member of the respective Committee are free to suggest the inclusion of matters as a part of agenda for the Board Meeting and Committee Meetings and inputs / feedbacks provided by the Directors / Committee Members are considered while preparing the agenda and agenda notes thereof. The Company Secretary circulates the agenda and agenda notes to the Board / Committees, in compliance with the applicable statutory requirements. The matters requiring urgent consideration by the Board/ Committees arising after the circulation of agenda, are taken up during the Board/ Committee Meetings with the permission of the Chairperson and consent of majority of Directors/ respective Committee Members present at the meeting. Matters in the nature of UPSI are circulated to the Board/ Committees, at a shorter notice, as per the general consent taken from the Board, from time to time.

In order to address specific urgent needs, meetings are also convened at a shorter notice and in case of business exigencies or urgency of matters, resolutions are also passed by the Board/ Committees through circulation. The resolutions passed by circulation are noted at the next meeting of the Board / Committees.

In an effort to support green initiative and to ensure highest standards of security, all Board and Committee Meetings agenda

papers and presentations are disseminated electronically, by uploading them on a secured online application specifically designed for this purpose, which can be easily accessed on a tablet or laptop or computer.

The Directors/Committee Members are free to raise the query(ies) / seek additional information on the agenda circulated to them which are responded by the Company in advance or during the presentations at the Meeting. The members of Management Committee of the Company and other functional representatives are invited to the Board/Committee Meetings to present updates on the respective agenda items being discussed at the meeting. Appointed Actuary of the Company is a permanent invitee to the Board Meetings.

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.

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.

### Minutes of the meetings:

The draft minutes are sent within 15 days from the date of the conclusion of the meeting to the Directors/Committee Members, for their comments. The minutes after incorporating the comments, if any, received from the Directors/Committee Members are entered in the Minutes book within 30 days from the date of Meeting and thereafter placed at the next meeting for noting and signed by the chairperson of the respective meeting. The signed Minutes of the Meeting of the Board / Board Committees are also circulated to the Directors/ Committee Members within 15 days from the date of signing.

### Availability of information to the Board:

The Board of Directors 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 which requires deliberation at the highest level. Information is provided on various critical items such as annual operating plans and budgets, capital budgets, regulatory and statutory updates, quarterly/half-yearly and yearly results, recruitment and remuneration of senior officers, review and amendment to policies/ codes / framework and other strategic, transactional and governance matters as required under the Act, Listing Regulations and other applicable legislations, minutes of meetings of the Board Committees, etc. Further, the required information as enumerated in Part A of Schedule II of the Listing Regulations is made available to the Board for discussions and consideration on a quarterly basis. The Board on a quarterly basis considers compliance reports of all laws applicable to the Company, as required under Regulation 17(3) of the Listing Regulations.



All other relevant information is provided to the Directors of the Company on a continuous basis for their review, inputs and approval. The Directors are also kept updated on the regulatory developments. The Board usually meets once in a quarter to review the aforesaid matters and additional meetings are also held whenever necessary.

### Post-meeting Follow-up System

The Company has an effective post-meeting follow-up system. The Company tracks important decisions taken and discussions held at the meetings of Board and Board Committees. After each Board and Committee Meeting, action points arising out of it are promptly informed to the respective stakeholders within the Company for necessary action in order to ensure that the guidance provided by them are implemented. An action

























































































taken report is placed before the Board and respective Board Committees in the subsequent meetings along with their status of compliance.

### Number of Board Meetings and attendance therein:

The Board of the Company met ten (10) times during the year under review on April 18, 2023, July 10, 2023, July 18, 2023, September 5, 2023, September 24, 2023, October 18, 2023, November 20, 2023, December 26, 2023, January 16, 2024 and February 24, 2024.

In accordance with the provisions of the Act and Listing Regulations, the maximum gap between any two Board meetings was less than one hundred and twenty days.

The name of the Directors, their attendance at Board Meetings held during the year, attendance at the last Annual General Meeting ("AGM") are set out in the following table:

Name of Director	Nature of Directorship	Date of Meeting(s) and attendance										Percentage of attendance throughout the year	Attendance at last AGM held on Thursday, July 6, 2023
		April 18, 2023	July 10, 2023	July 18, 2023	September 5, 2023	September 24, 2023	October 18, 2023	November 20, 2023	December 26, 2023	January 16, 2024	February 24, 2024		
Lalita D. Gupte (DIN: 00043559)	Chairperson, Non-executive, Independent Director											100	
Ved Prakash Chaturvedi (DIN: 00030839)	Non-executive, Independent Director							LOA				90	
Uday Chitale (DIN: 00043268)	Non-executive, Independent Director											100	
Antony Jacob <sup>1</sup> (DIN: 00210724)	Non-executive, Independent Director	NA	NA	NA	NA	NA	NA	NA	NA			100	NA
Suresh Kumar (DIN: 00494479)	Non-executive, Independent Director											100	
Ashvin Parekh <sup>2</sup> (DIN: 06559989)	Non-executive, Independent Director											100	
Murali Sivaraman (DIN: 01461231)	Non-executive, Independent Director											90	
Sandeep Batra (DIN: 03620913)	Non-executive, Non-Independent Director											100	
Rakesh Jha (DIN: 00042075)	Non-executive, Non-Independent Director											100	





Name of Director	Nature of Directorship	Date of Meeting(s) and attendance										Percentage of attendance throughout the year	Attendance at last AGM held on Thursday, July 6, 2023
		April 18, 2023	July 10, 2023	July 18, 2023	September 5, 2023	September 24, 2023	October 18, 2023	November 20, 2023	December 26, 2023	January 16, 2024	February 24, 2024		
Sanjeev Mantri <sup>3</sup> (DIN: 07192264)	Managing Director & CEO											100	
Bhargav Dasgupta <sup>4</sup> (DIN: 00047728)	Managing Director & CEO								NA	NA	NA	100	
Alok Kumar Agarwal (DIN: 03434304)	Executive Director											100	



Present



Present (Attended through Video Conferencing)

LOA – Leave of Absence

NA – Not Applicable

<sup>1</sup> Appointed as a Non-executive, Independent Director of the Company with effect from January 1, 2024.

<sup>2</sup> Ceased to be a Non-executive, Independent Director of the Company with effect from close of business hours on April 17, 2024 due to completion of his second term of appointment.

<sup>3</sup> Appointed as Managing Director & CEO of the Company with effect from December 1, 2023.

<sup>4</sup> Bhargav Dasgupta who has officiated his responsibilities as Managing Director & CEO of the Company till the close of business hours on November 30, 2023 pursuant to his resignation from the Company.

### Directorship and Memberships/Chairpersonships held by Directors in other companies

The details of “Directorship held in other companies” and “Memberships/ Chairpersonships of committees in other companies” of Directors of the Company as on March 31, 2024 are as follows:

Name of Director	No. of other Directorship		Name of other listed companies where he/she is a Director <sup>2</sup>		Number of Committees of other Companies <sup>3</sup>	
	Of Indian Public Limited Companies	Of other Companies <sup>1</sup>	Name of the Company	Nature of Directorship	In which a Member	In which a Chairperson
Lalita D. Gupte	1	-	Bharat Forge Limited	Non-executive, Independent Director	1	-
Ved Prakash Chaturvedi	1	-	-	-	-	-
Uday Chitale	1	-	ICICI Bank Limited	Non-executive, Independent Director	2	1
Antony Jacob	1	2	-	-	1	1
Suresh Kumar	-	2	-	-	-	-
Ashvin Parekh	4	1	ICICI Securities Limited	Non-executive, Independent Director	4	3
			Nippon Life India Asset Management Limited	Independent Director		
Murali Sivaraman	6	-	Huhtamaki India Limited	Chairperson & Independent Director	5	1
			Bharat Forge Limited	Non-executive, Independent Director		
			Medplus Health Services Limited	Independent Director		
			Welspun Living Limited	Non-executive, Independent Director		
			Pidilite Industries Limited	Non-executive, Independent Director		
Sandeep Batra	4	-	ICICI Bank Limited	Executive Director	-	-
			ICICI Prudential Life Insurance Company Limited	Non-executive, Non-independent Director	3	-



Name of Director	No. of other Directorship		Name of other listed companies where he/she is a Director <sup>2</sup>		Number of Committees of other Companies <sup>3</sup>	
	Of Indian Public Limited Companies	Of other Companies <sup>1</sup>	Name of the Company	Nature of Directorship	In which a Member	In which a Chairperson
Rakesh Jha	4	-	ICICI Bank Limited	Executive Director	1	1
			ICICI Securities Limited	Non-executive, Non-Independent Director		
Sanjeev Mantri	-	-	-	-	-	-
Alok Kumar Agarwal	-	-	-	-	-	-

<sup>1</sup> Excludes directorship held in foreign companies and Section 8 companies.

<sup>2</sup> Regulation 17A of the Listing Regulations provides for the inclusion of only equity listed entities for reckoning the number of directorships in the listed entities, hence directorships held in debt listed entities have not been considered for reporting as above.

<sup>3</sup> 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 public limited companies excluding private limited companies, foreign companies, high value debt listed entities and Section 8 Companies in which he/she is a Director. The number of directorships of each Director of the Company is within the limits prescribed under the 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 exist or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an independent judgment and without any external influence. Further, the Independent Directors of the Company have included their names in the databank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and applicable rules made thereunder.

The Company obtains a certificate from a Practicing Company Secretary on an annual basis, verifying the veracity of the declarations received from the Independent Directors of the Company.

Based on the declarations and certificate of Practicing Company Secretary, the Board is of the opinion that all the

Independent Directors of the Company fulfill the conditions relating to their status as an Independent Director as specified in the Act and 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, Rules made thereunder and Listing Regulations, 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 18, 2023, 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 Chairperson of the Board after taking into account the views of the Executive Directors and Non-executive Directors. The Non-executive, Independent Directors also reviewed the outcome of the performance evaluation of all the Directors, the Board as a whole and the Chairperson. The Non-executive, 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 Non-executive, 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 Managing Director & CEO is also invited occasionally to these meetings to generally discuss and update about specific matters.

### 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, 2024:

Sr. No.	Name of Director	No. of Equity Shares
1.	Lalita D. Gupte	1,782
2.	Ved Prakash Chaturvedi	-
3.	Uday Chitale	-
4.	Antony Jacob	-
5.	Suresh Kumar	-
6.	Ashvin Parekh	-
7.	Murali Sivaraman	-
8.	Sandeep Batra	-
9.	Rakesh Jha	-
10.	Sanjeev Mantri	-
11.	Alok Kumar Agarwal	524,800

As on March 31, 2024, none of the Directors of the Company held Non-Convertible Debentures of the Company.

### Board Committees

The Board has constituted nine (9) Board Committees as on March 31, 2024 which are as follows:

- Board Nomination and Remuneration Committee
- Audit Committee
- Investment Committee
- Risk Management Committee
- Policyholders Protection Committee

- Corporate Social Responsibility & Sustainability Committee
- Stakeholders Relationship Committee
- Strategy Committee
- Information Technology Strategy Committee

The Board has constituted several Committees to deal with specific matters and has delegated powers for different functional areas, as required under the Act, Listing Regulations, IRDAI CG Guidelines, IRDAI CG Regulations and other guidelines/circulars/regulations issued by IRDAI from time to time. These Board 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 business assigned to them in the best interest of the Company. The Board 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 assigned to the respective Committee.

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/docs/default-source/policies-of-the-company/terms-of-reference-of-board-constituted-committees.pdf>.

The terms of reference and composition of Board Committees, along with the number of meetings held during FY2024 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, IRDAI CG Guidelines and IRDAI CG Regulations.

#### 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 ("LTTP") payable to the employees.
- To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal, and formulate a criteria for evaluation of every 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

The Board Nomination and Remuneration Committee as on March 31, 2024 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 eight (8) times during the year under review.

The composition of the Board Nomination and Remuneration Committee, attendance of the Committee Members at Meetings held during the year are set out in the following table:

Name of Member	Nature of Directorship	Designation in the Committee	Date of Meeting(s) and attendance								Percentage of attendance throughout the year
			April 18, 2023	September 5, 2023	September 24, 2023	October 18, 2023	November 20, 2023	December 26, 2023	January 15, 2024	February 24, 2024	
Uday Chitale	Non-executive, Independent Director	Chairperson									100
Lalita D. Gupte	Non-executive, Independent Director	Member									100
Ashvin Parekh <sup>1</sup>	Non-executive, Independent Director	Member									100
Sandeep Batra	Non-executive, Non-Independent Director	Member									100

 Present       Present (Attended through Video Conferencing)

<sup>1</sup> Ceased to be a Member of the Board Nomination and Remuneration Committee with effect from close of business hours on April 17, 2024.



## 2. Audit Committee

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

### 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

The Audit Committee as on March 31, 2024 comprises of six (6) Members, out of which five (5) 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, attendance of the Committee Members at Meetings held during the year are set out in the following table:

Name of Member	Nature of Directorship	Designation in the Committee	Date of Meeting(s) and attendance										Percentage of attendance throughout the year
			April 17, 2023	April 18, 2023	June 6, 2023	July 17, 2023	July 18, 2023	October 16, 2023	October 18, 2023	January 15, 2024	January 16, 2024		
Ashvin Parekh <sup>1</sup>	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	
Antony Jacob <sup>2</sup>	Non-executive, Independent Director	Member	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Sandeep Batra	Non-executive, Non-Independent Director	Member										100	



Present



Present (Attended through Video Conferencing)

NA - Not Applicable

<sup>1</sup> Ceased to be a Chairperson and Member of the Audit Committee with effect from close of business hours on April 17, 2024.

<sup>2</sup> Inducted as a Member of the Audit Committee with effect from January 16, 2024 and appointed as Chairperson of the Audit Committee with effect from April 18, 2024.

The Joint Statutory Auditors and Internal Auditor are invited to attend the meetings of the Audit Committee. The members of the Audit Committee meet the Joint Statutory Auditors independently on a half-yearly basis. During the year under review, a meeting of the credit rating agency(ies) which provides rating to the Company's Non-Convertible Debentures was convened with the Audit Committee. The Audit Committee also reviewed the reconciliation statement prepared under US GAAP by the Company, for the purpose of US GAAP financial statement of ICICI Bank Limited.

### 3. Investment Committee

The Investment Committee has been constituted in line with the provisions of the IRDAI CG Guidelines, IRDAI CG Regulations and IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024.

#### 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

The Investment Committee as on March 31, 2024 comprises of six (6) Members, out of which one (1) is Non-executive, Independent Director, one (1) is Non-executive, Non-independent Director, one (1) is 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 four (4) times during the year under review.



The composition of the Investment Committee, attendance of the Committee Members at Meetings held during the year are set out in the following table:

Name of Member	Nature of Directorship/ Designation in the Company	Designation in the Committee	Date of Meeting(s) and attendance				Percentage of attendance throughout the year
			April 17, 2023	July 17, 2023	October 16, 2023	January 15, 2024	
Suresh Kumar	Non-executive, Independent Director	Chairperson					100
Sandeep Batra	Non-executive, Non-Independent Director	Member			LOA		75
Sanjeev Mantri <sup>1</sup>	Managing Director & CEO	Member	NA	NA	NA		100
Bhargav Dasgupta <sup>2</sup>	Managing Director & CEO	Member				NA	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    LOA - Leave of absence    NA - Not Applicable

<sup>1</sup> Inducted as a Member of the Investment Committee with effect from December 1, 2023.

<sup>2</sup> Ceased to be a Member of the Investment Committee with effect from close of business hours on November 30, 2023.

Gopal Balachandran ceased to be Chief Risk Officer of the Company with effect from the close of business hours on April 17, 2024. He shall continue to be Chief Financial Officer of the Company and Member of the Investment Committee. Steve Dsouza inducted as a Member of the Investment Committee with effect from April 18, 2024 pursuant to his appointment as Chief Risk Officer of the Company.

#### 4. Risk Management Committee

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

##### 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

The Risk Management Committee as on March 31, 2024 comprises of eight (8) Members, out of which six (6) are Non-executive, Independent Directors, one (1) is Non-executive, Non-independent Director and one (1) is 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 five (5) times during the year under review.

The composition of the Risk Management Committee, attendance of the Committee Members at Meetings held during the year are set out in the following table:

Name of Member	Nature of Directorship	Designation in the Committee	Date of Meeting(s) and attendance					Percentage of attendance throughout the year
			April 17, 2023	July 17, 2023	September 5, 2023	October 18, 2023	January 15, 2024	
Lalita D. Gupte	Non-executive, Independent Director	Chairperson						100
Uday Chitale	Non-executive, Independent Director	Member						100
Ashvin Parekh <sup>1</sup>	Non-executive, Independent Director	Member						100
Suresh Kumar	Non-executive, Independent Director	Member						100
Ved Prakash Chaturvedi	Non-executive, Independent Director	Member						100
Murali Sivaraman <sup>2</sup>	Non-executive, Independent Director	Member	NA	NA	NA	NA	NA	NA
Rakesh Jha	Non-executive, Non-independent Director	Member						100
Sanjeev Mantri <sup>3</sup>	Managing Director & CEO	Member	NA	NA	NA	NA		100
Bhargav Dasgupta <sup>4</sup>	Managing Director & CEO	Member					NA	100



Present



Present (Attended through Video Conferencing)

NA - Not Applicable



<sup>1</sup> Ceased to be a Member of the Risk Management Committee with effect from close of business hours on April 17, 2024.

<sup>2</sup> Inducted as a Member of the Risk Management Committee with effect from January 16, 2024.

<sup>3</sup> Inducted as a Member of the Risk Management Committee with effect from December 1, 2023.

<sup>4</sup> Ceased to be a Member of the Risk Management Committee with effect from close of business hours on November 30, 2023.

Gopal Balachandran, Chief Financial Officer, is a permanent invitee to the meetings of the Risk Management Committee being also Chief Risk Officer of the Company till the close of business hours on April 17, 2024. 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 and IRDAI CG Regulations.

### 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

The Policyholders Protection Committee as on March 31, 2024 comprises of six (6) Members, out of which five (5) are Non-executive, Independent Directors and one (1) is Managing Director & CEO. 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, P J Joseph attended all the meetings of Policyholders Protection Committee held during the year as an expert/representative of customers.





The composition of the Policyholders Protection Committee, attendance of the Committee Members at Meetings held during the year are set out in the following table:

Name of Member	Nature of Directorship	Designation in the Committee	Date of Meeting(s) and attendance				Percentage of attendance throughout the year
			April 18, 2023	July 18, 2023	October 18, 2023	January 16, 2024	
Ashvin Parekh <sup>1</sup>	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 <sup>2</sup>	Non-executive, Independent Director	Member					100
Suresh Kumar <sup>3</sup>	Non-executive, Independent Director	Member	NA	NA	NA	NA	NA
Sanjeev Mantri <sup>4</sup>	Managing Director & CEO	Member	NA	NA	NA		100
Bhargav Dasgupta <sup>5</sup>	Managing Director & CEO	Member				NA	100



Present



Present (Attended through Video Conferencing)

NA - Not Applicable

<sup>1</sup> Ceased to be a Chairperson and Member of the Policyholders Protection Committee with effect from close of business hours on April 17, 2024.

<sup>2</sup> Appointed as Chairperson of the Policyholders Protection Committee with effect from April 18, 2024.

<sup>3</sup> Inducted as a Member of the Policyholders Protection Committee with effect from January 16, 2024.

<sup>4</sup> Inducted as a Member of the Policyholders Protection Committee with effect from December 1, 2023.

<sup>5</sup> Ceased to be a Member of the Policyholders Protection Committee with effect from close of business hours on November 30, 2023.

The Board of Directors of the Company, at their Meeting held on April 17, 2024 based on the recommendation of the Policyholders Protection Committee has approved change in name of Policyholders Protection Committee to Policyholder Protection, Grievance Redressal and Claims Monitoring Committee, in accordance with IRDAI CG Regulations.

## 6. Corporate Social Responsibility & Sustainability Committee

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

### Terms of reference

#### Section A:

- Formulate the CSR policy and recommend to the Board and any amendments thereto.

- Indicate the activities to be undertaken by the Company in areas or subject, specified in Schedule VII of Section 135 of Companies Act.
- Review and recommend the annual CSR plan to the Board.
- Monitor the CSR activities and compliance with the CSR policy from time to time.
- Review and implement, if required, any other matter related to CSR initiatives as mandated under the Act and Rules issued thereto.

#### Section B:

- To oversee and monitor Sustainability activities including ESG and BRSR initiatives undertaken by the Company, related disclosures, review its performance thereon and advice on related matters.











- 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

The Corporate Social Responsibility & Sustainability Committee as on March 31, 2024 comprises of four

(4) Members, out of which three (3) are Non-executive, Independent Directors and one (1) is Managing Director & CEO. The Corporate Social Responsibility & Sustainability Committee is chaired by Uday Chitale, Non-executive, Independent Director of the Company. The Corporate Social Responsibility & Sustainability Committee met two (2) times during the year under review.

The composition of the Corporate Social Responsibility & Sustainability Committee, attendance of the Committee Members at Meetings held during the year are set out in the following table:

Name of Member	Nature of Directorship	Designation in the Committee	Date of Meeting(s) and attendance		Percentage of attendance throughout the year
			April 17, 2023	July 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
Sanjeev Mantri <sup>1</sup>	Managing Director & CEO	Member	NA	NA	NA
Bhargav Dasgupta <sup>2</sup>	Managing Director & CEO	Member			100



Present



Present (Attended through Video Conferencing)

NA - Not Applicable

<sup>1</sup> Inducted as a Member of the Corporate Social Responsibility & Sustainability Committee with effect from December 1, 2023.

<sup>2</sup> Ceased to be a Member of the Corporate Social Responsibility & Sustainability Committee with effect from the close of business hours on November 30, 2023.

## 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 Registrar and Transfer Agents.
- Review and take on record the internal audit reports of the Registrar and Transfer Agents, if any, from time to time.
- Review engagement with investor/analyst.
- Carrying out any other function as may be decided by the Board or prescribed under the Companies

Act, 2013, the Listing Regulations, or by any other regulatory authority.

### Composition

The Stakeholders Relationship Committee as on March 31, 2024 comprises of three (3) Members, out of which two (2) are Non-executive, Independent Directors and one (1) is Managing Director & CEO. The Stakeholders Relationship Committee is chaired by 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, attendance of the Committee Members at Meetings held during the year are set out in the following table:

Name of Member	Nature of Directorship	Designation in the Committee	Date of Meeting(s) and attendance				Percentage of attendance throughout the year
			April 17, 2023	July 17, 2023	October 16, 2023	January 15, 2024	
Suresh Kumar	Non-executive, Independent Director	Chairperson					100
Ved Prakash Chaturvedi	Non-executive, Independent Director	Member					100
Sanjeev Mantri	Managing Director & CEO	Member					100
Bhargav Dasgupta <sup>1</sup>	Managing Director & CEO	Member				NA	100



Present



Present (Attended through Video Conferencing)

NA - Not Applicable

<sup>1</sup> Ceased to be a Member of the Stakeholders Relationship Committee with effect from the close of business hours on November 30, 2023.

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

The Company discloses details of the Investors' complaints as received by the Company through SCORES / stock exchanges / designated email ID of the Company and RTA.

### Details of Investors' complaints:

Sr. No.	Particular	No. of complaints
1.	No. of Investors' complaints pending as on April 1, 2023	0
2.	No. of Investors' complaints received during the year	0
3.	No. of Investors' complaints resolved during the year	0
4.	No. of Investors' complaints pending as on March 31, 2024	0

## 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 as on March 31, 2024 comprises of four (4) Members, out of which two (2) are Non-executive, Independent Directors, one (1) is Non-executive, Non-independent Director and one (1) is Managing Director & CEO. The Strategy Committee is chaired by Uday Chitale, Non-executive, Independent Director of the Company.



The composition of the Strategy Committee is set out in the following table:

Name of Member	Nature of Directorship	Designation in the Committee
Uday Chitale	Non-executive, Independent Director	Chairperson
Ashvin Parekh <sup>1</sup>	Non-executive, Independent Director	Member
Rakesh Jha	Non-executive, Non-independent Director	Member
Sanjeev Mantri <sup>2</sup>	Managing Director & CEO	Member
Bhargav Dasgupta <sup>3</sup>	Managing Director & CEO	Member

<sup>1</sup> Ceased to be a Member of the Strategy Committee with effect from close of business hours on April 17, 2024.

<sup>2</sup> Inducted as a Member of the Strategy Committee with effect from December 1, 2023.




<sup>3</sup> Ceased to be a Member of the Strategy Committee with effect from the close of business hours on November 30, 2023.

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

## 9. Information Technology Strategy Committee

The Board of Directors of the Company, at their Meeting held on January 16, 2024 has constituted Information Technology Strategy ("IT Strategy") Committee for oversight over the core Information Technology & Information Security as key focus areas for the Company.

The composition of the IT Strategy Committee, attendance of the Committee Members at Meeting held during the year is set out in the following table:

Name of Member	Nature of Directorship	Designation in the Committee	Date of Meeting and attendance	Percentage of attendance throughout the year
			March 20, 2024	
Suresh Kumar	Non-executive, Independent Director	Chairperson		100
Sandeep Batra	Non-executive, Non-Independent Director	Member		100
Sanjeev Mantri	Managing Director & CEO	Member		100

 Present

## Terms of reference

- To approve strategy for Information Technology (IT) & cyber Security and policy documents.
- Ensure that IT strategy is aligned with business strategy.
- Review IT and cyber risks.
- Ensure proper balance of IT investments for sustaining the Company's growth.
- Ascertain if the management has deployed proper tools to ensure the management of IT risks & cyber risks.
- Review technology from a future readiness perspective.
- Overseeing key projects progress & critical IT systems performance.
- Review of special IT initiatives.
- Consider the IRDAI inspection report/directives received from time to time by the Company in the areas of information technology and cyber security and to review the compliance of various actionable arising out of such reports/directives as may be deemed necessary from time to time.

## Composition

The IT Strategy Committee as on March 31, 2024 comprises of three (3) Members, out of which one (1) is Non-executive, Independent Director, one (1) is Non-executive, Non-independent Director and one (1) is Managing Director & CEO. The IT Strategy Committee is chaired by Suresh Kumar, Non-executive, Independent Director of the Company. The IT Strategy Committee met one (1) time during the year under review.

**Recommendations of mandatory Committee(s)**

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

**Other Committees**

In addition to the above, the Company has from time to time constituted various executive committees, namely, Product Management Committee, Outsourcing Committee, Operational Risk Management Committee, Market Risk Management Committee, Debenture Committee, Insider Trading Committee, Information Security Committee, IIO Executive Committee, Bank Operations Committee, Environmental, Social and Governance Committee, IND AS Steering Committee, Expense of Management Committee, Prevention of Sexual Harassment Committee, Insurance Awareness Committee and Advertisement Committee, etc.

**ROLE OF THE COMPANY SECRETARY IN OVERALL GOVERNANCE PROCESS**

The Company Secretary 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/ regulatory 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 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 Members and the Board of Directors of the Company.

The Company Secretary oversees the queries/complaints of shareholders / debenture holders 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 debenture holders 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 the Listing Regulations and Insider Trading Regulations. 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.

**DISCLOSURES AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company is in compliance with the provisions relating to the constitution of an Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company believes in providing a safe and secure working environment. The Company on an ongoing basis, provides education, training sessions and awareness amongst employees.

The Company has in place Guidelines against Sexual Harassment at Workplace ("Guidelines") in adherence to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the same is hosted on the website of the Company and can be viewed at [https://www.icicilombard.com/docs/default-source/policies-of-the-company/guidelines\\_against\\_sexual\\_harassment\\_il\\_ver22.pdf](https://www.icicilombard.com/docs/default-source/policies-of-the-company/guidelines_against_sexual_harassment_il_ver22.pdf).

The Company through its Guidelines ensures that all such complaints are resolved within defined timelines. The details of complaints received / disposed during FY2024 are provided in the Directors Report.

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

The Board of Directors of the Company, based on recommendation of the Board Nomination and Remuneration Committee, has 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, IRDAI CG Guidelines and IRDAI CG Regulations. During the year under review, the Board of Directors based on the recommendation of the Board Nomination and Remuneration Committee has also approved the revised questionnaire for performance evaluation.

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





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

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

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

The performance of the Board is assessed basis its roles, responsibilities and obligations, 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/ recommendation to the functioning/decisions of the Board.

The performance evaluation criteria for the Chairperson of the Board besides the criteria for assessment of all Directors, focusses incrementally on leadership abilities, effective management of meetings, preservation of interest of stakeholders, ability to guide the Company in key/strategic matters and knowledge & understanding of relevant areas.

The performance evaluation of Director(s) is assessed on the basis of their participation, contribution and guidance to the Board and understanding of areas in their capacity as the Member of the respective Committee(s).

The Board Nomination and Remuneration Committee evaluated performance of the Board as a whole and individual Director(s) including Chairperson of the Board. In a separate meeting of Independent Directors, performance of Non-independent Directors, the Board as a whole and Chairperson of the Board was evaluated taking into account the views of Executive Directors and Non-executive Directors.

At the Board Meeting that followed the Meeting of the Independent Directors and Meeting of the Board Nomination and Remuneration Committee, the performance of the Board, its Committee(s) and individual Director(s) was also discussed. All the Directors of the Company participated in the evaluation process.

The Board discussed the outcome of the performance evaluation for FY2024 in its meeting held on April 17, 2024. 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 technology and compliance (ii) Maintaining market leadership with profitable growth (iii) Prudent Risk Management with focus on digital initiatives, technology, cyber security including artificial intelligence.

The Board determined that the performance of the Board as a whole, its Committee(s), Chairperson and individual Director(s) was satisfactory. The Board also accorded its satisfaction in areas such as transparency, good governance and effective Board collaboration.

The Board further noted that the Committees are functioning well and besides the Committee's terms of reference as mandated by law, important issues are brought up and discussed in the Committees.

### FAMILIARISATION PROGRAMME FOR DIRECTORS INCLUDING INDEPENDENT DIRECTORS

The Board of Directors of the Company are provided with every opportunity to familiarise themselves with the industry, Company's strategy, performance, key regulatory developments, etc. The Board, which is well informed / familiarised with the Company and its affairs, can contribute significantly to discharge its role effectively in a manner that fulfills stakeholders' aspiration and societal expectations.

#### Induction

The familiarisation programme intends to provide an introductory orientation to the newly inducted Directors on the Board and to familiarise the Directors with the business, operations and compliances of the Company as well as providing them an insight to their expected roles, rights and responsibilities in the Company.

The Directors inducted on the Board are familiarised through orientation sessions that covers an overview of the Company, its vision and mission, business and strategies, risk management, etc. The Company also familiarise the new Director about the dynamics of the insurance industry to help them in meaningful deliberations and in taking informed decisions. The functional heads of the Company brief the new Director on the different



aspects of the business as well as critical support functions of the Company. The Company also brief new director on the terms of reference of the respective Committee(s) of which he/she shall be appointed as a Member/Chairperson.

All the Non-executive, Independent Directors are made aware of their roles and duties at the time of their appointment/re-appointment through a formal letter of appointment which also stipulates other terms and conditions of their appointment. The inducted Non-executive, Independent Directors are also provided a copy of the Company's Memorandum and Articles of Association, Annual Report, Insider Trading Code, Whistle Blower Policy, Policy on Related Party Transactions, Employees Code of Conduct, Policy on Appointment and Compensation of Employees and framework for remuneration to Non-executive Directors, Criteria for appointment of a Director, key managerial personnel and officials who may be appointed in senior management, etc. The terms and conditions of the appointment/re-appointment of Independent Directors are available on the Company's website and can be viewed at <https://www.icicilombard.com/docs/default-source/policies-of-the-company/terms-and-conditions-of-appointment-of-independent-directors.pdf>.

During the year under review, Antony Jacob was appointed as a Non-executive, Independent Director on the Board and underwent the induction programme.

### Familiarisation programme on continual basis

As part of the ongoing familiarisation, business/functional heads make regular presentations on business performance of the Company. During the year under review, the Directors in their capacity as members of Board/ Board Committees are familiarised through presentations on diverse topics pertaining to industry/market trends, investment performance, earnings outlook, technology modernisation, business transformation project, regulatory developments, risk management, corporate social responsibility & sustainability initiatives, ESG, cyber security, digital strategy and customer centricity, etc.

The Members of various Committees are also presented with the necessary information to enable them to review and grant recommendation/approval as per the terms of reference of the respective Committees. Further, periodic meetings are also conducted on one-on-one basis between the Board of Directors and Senior Functional Heads of the Company for more elaborate understanding on various aspects of business. The Company also convene strategy board meeting for a detailed deliberation on the Company's strategies and regulatory changes.

The Board of Directors are also updated on the research analyst's reports covering various financial, operational and regulatory aspects, through circulation of quarterly analysts report to the Board of Directors post announcement of financial

results. These reports are Company specific and also provide useful information on the industry segment. The Board Members are also apprised on other important material matters through e-mail communications, wherever required.

During the year under review, the Company has organised an onsite visit for Directors of the Company at ICICI Academy for Skills, Mumbai. During the visit, the Directors are apprised on CSR activities including skill development, sustainable livelihood projects and other sustainability projects undertaken by ICICI Foundation. The Company has also organised a session by an external firm for the Board of Directors, to understand the key amendments introduced in the Listing Regulations.

The details of above mentioned programs attended by the Board of Directors along with number of hours spent by Independent Directors during the year, are elaborated in the Familiarisation Programme for FY2024. The same is available on the Company's website and can be viewed at <https://www.icicilombard.com/docs/default-source/policies-of-the-company/familiarisation-programme-fy2024.pdf>.

### 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 D&O Policy to indemnify all the Directors and Officers for 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 to 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 considers the suitability of every person for being appointed



or re-appointed at the Board based on their educational qualification, experience, skills and competencies, track record and meeting the “fit and proper” criteria. Accordingly, any appointment/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. Based on the annual review of succession plan and considering requirements from time to time, the Company took timely steps to fill positions in senior management including Managing Director & CEO.

### Particulars of senior management including the changes therein since the close of the previous financial year

As at March 31, 2024, the following officials were designated as Senior Management:

- Girish Nayak, Chief - Technology and Health Underwriting & Claims
- Gopal Balachandran, Chief Financial Officer & Chief Risk Officer
- Prasun Sarkar, Appointed Actuary and Chief Actuarial Officer
- Vinod Mahajan, Chief Investment Officer
- Jerry Jose, Chief - Human Resources
- Sandeep Goradia, Chief - Corporate Solutions Group
- Gaurav Arora, Chief - Underwriting & Claims, Property & Casualty
- Vasundhara Bhonsle, Chief - Customer Support and Operations
- Anand Singhi, Chief – Retail and Government
- Amit Kushwaha, Head - Legal & Chief Compliance Officer
- Vikas Mehra, Company Secretary
- Amit Gupta, Head – Emerging Market
- Shashank Bhargava, Vice President - Emerging Market

During the year under review, Anand Singhi, Amar Joshi and Amit Gupta were included in the list of senior management owing to changes in organisation structure or joining the Company. Sanjay Datta, Manish Misra, Rajagopalan Ramaswamy, Arun Sharma, Saurav Jaiswal, Sheena Kapoor, Birendra Mohanty, Bipin Mundada, Nitin Khanna, Vivek Srivastav, Vinod Philip, Neha Gautam, Deepak Negi, Mukul Kamboj, Amar Joshi and Hemant Singla were excluded from the list of senior management either owing to their exit from the Company or changes in organisation structure.

Gopal Balachandran ceased to be Chief Risk Officer of the Company with effect from the close of business hours on April 17, 2024. Gopal Balachandran continues to be Chief Financial Officer and Senior Management Personnel of the Company. Further, Steve Dsouza was appointed as Chief Risk Officer and designated as Senior Management Personnel of the Company with effect from April 18, 2024.

## DETAILS OF REMUNERATION FOR FY2024

### i) Whole-time Directors:

The Board of Directors of the Company, at their Meeting held on April 18, 2023, based on the recommendation of the Board Nomination and Remuneration Committee, approved the proposal for revision in the remuneration of Whole-time Directors including Managing Director & CEO of the Company for FY2024, subject to approval of the Members of the Company and IRDAI. Further, the Board of Directors in the same Meeting based on the recommendation of the Board Nomination and Remuneration Committee, approved the grant of stock options to Whole-time Directors including Managing Director & CEO of the Company under ICICI Lombard-Employees Stock Option Scheme-2005 for FY2024, subject to the approval of Members of the Company and IRDAI.

The Members of the Company at their Twenty-Third AGM held on July 6, 2023 has approved the revision in remuneration including grant of stock options to Whole-time Directors including Managing Director & CEO of the Company for FY2024. Subsequently, the remuneration including grant of stock options to Whole-time Directors including Managing Director & CEO is also approved by IRDAI vide its letters dated November 20, 2023.



Particulars	Details of Remuneration (₹ in millions)		
	Sanjeev Mantri	Alok Kumar Agarwal	Bhargav Dasgupta <sup>#</sup>
<b>Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961</b>			
Salary and Allowances for FY2024	31.91	27.96	59.78
Performance Bonus paid in FY2024 including deferred Performance Bonus for previous years <sup>1</sup>	10.29	11.90	21.70
<b>Value of perquisites under Section 17(2) of Income-tax Act, 1961<sup>2</sup></b>			
Perquisites <sup>3</sup>	1.50	6.34	2.38
Profits in lieu of salary under Section 17(3) of Income-tax Act, 1961	-	-	-
Stock Options – ICICI Lombard General Insurance Company Limited (numbers) <sup>4</sup>	106,100	106,100	238,300
Sweat Equity	-	-	-
Commission			
- as % of profit	-	-	-
-others, specify			
Others - Retirals (PF)	1.80	1.55	2.18

Notes: For the financial year ended March 31, 2024 the numbers indicated are the amounts paid/options granted during FY2024 as per IRDAI approvals.

<sup>1</sup> The Performance Bonus includes deferred Performance Bonus of previous years as approved by IRDAI and paid during FY2024.

<sup>2</sup> Value of perquisites exclude stock options exercised during FY2024 which does not constitute remuneration paid to the Whole-time Directors for FY2024.

<sup>3</sup> Provident fund contribution made by the Company in excess of ₹ 0.75 million has been considered in Perquisites. Provisions towards gratuity and leave accrued are determined actuarially on an overall basis and accordingly have not been considered for the above disclosure.

Perquisites (evaluated as per Income Tax rules wherever applicable and otherwise at actual cost to the Company) such as the benefit of the gas, electricity, soft furnishing, club fees, group insurances like mediclaim, personal accident and life insurance, Car Perquisite, telephone and internet usage at residence or reimbursement of expenses in lieu thereof, domiciliary medical reimbursement, leave, children education benefits, were provided in accordance with the scheme(s) and rule(s) applicable from time to time.

<sup>4</sup> The stock options shall vest over a three-year period, with 30%, 30% and 40% starting one year from the date of grant of stock options. The options so vested are to be exercised within 5 years from the date of vesting.

<sup>#</sup> Mr. Bhargav Dasgupta last working day with the Company was November 30, 2023. The above remuneration pertains to his period in the Company during FY2024.

The Company does not pay any severance fees to its Whole-time Directors including Managing Director & CEO. The tenure of the office of Whole-time Directors including Managing Director & CEO of the Company is five years as approved by the Members of the Company and IRDAI. The notice period for each of them, as specified in their respective terms of appointments is three months.

#### Remuneration disclosures as required under the IRDAI Guidelines

The details of remuneration of Whole-time Directors including Managing Director & CEO of the Company as required under the IRDAI (Remuneration of Key Managerial Persons of Insurers) Guidelines, 2023 are disclosed in note no. 5.1.12 of Schedule 16 of the financial statements.

#### ii) Non-executive, Independent Directors:

The Company's Non-executive, Independent Directors do not have any pecuniary relationships with the Company other than the insurance policies taken by them, if any, in the ordinary course of business, sitting fees and expenses incurred, if any, for attending Board and Committee Meetings, remuneration and dividend in the capacity as a shareholder. As provided in the Articles of Association of the Company, the fees payable to the Non-executive, Independent Directors for attending Board and Committee Meetings is decided by the Board from time to time and is within the limits prescribed by the Act.

IRDAI vide its Circular dated January 30, 2023, has 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 seeking prior approval of the Authority, subject to compliance of the 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 FY2024 to common Directors.

In addition to sitting fee, Non-executive, Independent Directors are entitled to remuneration of ₹ 1.00 million per annum. For Chairperson, Non-executive, Independent Director, the Members at the Twenty-Third AGM held on July 6, 2023 approved increase in remuneration in the form of profit-related commission from ₹ 1.00 million to ₹ 2.00 million per annum, with effect from FY2024.

The Board of Directors of the Company, at their Meeting held on April 17, 2024, based on the recommendation of the Board Nomination and Remuneration Committee, has approved increase in remuneration for each Non-executive, Independent Director from ₹ 1.00 million to ₹ 2.00 million per annum, with effect from FY2025, subject to approval of the Members of the Company. The approval of the Members of the Company is being sought for increase in remuneration for each Non-executive, Independent Director as mentioned in item no. 13 of the Notice of the forthcoming AGM.

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

(₹ in million)

Name of Director	Sitting fees <sup>1</sup>	Profit Related Commission <sup>2</sup>
Lalita D. Gupte	2.60	2.00
Ved Prakash Chaturvedi	1.70	1.00
Uday Chitale	2.90	1.00
Antony Jacob	0.20	0.25
Suresh Kumar	1.75	1.00
Ashvin Parekh	2.80	1.00
Murali Sivaraman	2.15	1.00

<sup>1</sup>Sitting fees paid to the Non-executive, Independent Directors for FY2024.

<sup>2</sup>Remuneration in the form of profit-related commission for FY2024 will be paid in FY2025.

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

The Company's Non-executive, Non-independent Directors do not have any pecuniary relationship with the Company other than the insurance policies taken, if any, in the ordinary course of business. Non-executive, Non-independent Directors are not eligible for any sitting fees and remuneration during FY2024.

All the Non-executive Directors would be entitled to reimbursement of expenses for attending Board/ Committee Meetings, official visits and participation in various forums on behalf of the Company.

## 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 at the beginning of every year.

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

Internal Audit carries out audits based on the approved RBAP and key audit findings, the recommendations and compliance mechanism are reported to the Audit Committee on a quarterly basis. 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 Monitoring Framework

The Company has in place Compliance Monitoring Framework which articulates the compliance requirements of different activities of the Company with respect to the Insurance Laws, identification of assessment units and sub-assessment units for compliance testing, control mechanisms to mitigate the inherent risk and determination of residual risk. The compliance function of the Company disseminates the information regarding the relevant laws, regulations and circulars related to insurance business to various functions. It also serves as a reference point for the employees of various functions for seeking clarifications on applicable laws, regulations and circulars issued by the regulatory authorities. The compliance function of the Company also monitors the adequacy of the compliance requirements across the Company through its Compliance testing plan. Key issues observed as part of this monitoring are reported to the Audit Committee on a quarterly basis and implementation of recommendations is actively monitored.

A compliance certificate signed by the Managing Director & CEO of the Company, based on the certification from respective functional heads, is placed before the Audit Committee and Board on a quarterly basis and if required, corrective action is initiated to strengthen the controls and enhance the effectiveness of the existing systems.

## 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 identify controls as 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 categorized under six broad risk groups namely, Credit Risk, Market Risk, Underwriting Risk, Operational Risk, Strategic Risk and ESG Risk. The broad structure of the Framework is as follows:

- Risk Identification, Assessment, 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 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 various initiatives are aligned to the desired objectives.

The Company has in place an Operational Risk Management Committee, Market Risk Management Committee, Outsourcing Committee, ESG 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 Indicator's 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 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 and Cyber Security Policy in line with Guidelines issued

by IRDAI on Information and Cyber Security. The various policies adopted by the Company are reviewed on a periodic basis, at defined intervals of time, to ensure concurrent and relevant amendments and updations to the Policies.

The Company has a Business Continuity Management Policy and Crisis Management Framework in place, which is aligned to the IRDAI Guidelines on Business Continuity Management and Planning. The Policy is reviewed to incorporate concurrent developments on a periodic basis.

Stress testing and reverse stress testing is conducted as part of the Annual Internal Capital Adequacy Assessment Process (ICAAP) to identify and quantify the overall impact of different stress scenarios on the Company's financial position.

The Company was the first Indian Company to receive the letter of conformity to the ISO 31000:2018 guidelines on enterprise risk management, from British Standards Institution. The Company underwent a successful audit as part of compliance to the ISO 31000:2018 enterprise risk management guidelines and norms in FY2024.

## v. Cyber Security

In today's rapidly evolving business landscape, digital transformations have become the cornerstone of innovation across various industries. However, with this digital revolution comes an increased emphasis on cyber security, as organizations face the looming threat of highly sophisticated cyber breaches.

To address these challenges, the Company has developed a robust governance framework for information and cyber security. This framework is overseen by the Information Security Committee, which comprise of senior leadership representatives from all functional areas within the organization. By leveraging the principle of "defense in depth," our security strategy aims to fortify our cyber security risk management and control mechanisms.

At the heart of Company's cyber security framework lies the triad of Confidentiality, Integrity and Availability (CIA), which serves as the guiding principle for all our security initiatives. The Company's approach is further bolstered by a Board approved Information and Cyber Security Policy, meticulously aligned with ISO 27001, Information Security Management and ISO 27017, Cloud Security standards, regulatory guidelines set forth by IRDAI and global security best practices.



The implementation of this policy and accompanying strategic plan ensures the comprehensive safeguarding of all information assets across our organization. Through the establishment of robust management processes, we strive to mitigate risks associated with cyber threats, encompassing prevention, detection, and response measures. Some of the implemented controls include 24\*7 Security Operations Centre (SOC), Distributed Denial of Service (DDoS), Cloud Security Management, Advanced Threat Prevention, Web Application Firewall, Next Generation Firewall and Security Web Gateway, Endpoint Detection Response, Identity & Access Management, Attack Surface Monitoring & Threat Intelligence services, Vulnerability Management Program, Brand Monitoring, Data Leakage Prevention and Data encryption & masking, etc.

As part of the Company's Information Security framework based on ISO 27001, ISO 27017 standards and guidelines from IRDAI, independent auditors periodically review, validate and certify the controls implemented by the Company. Periodic independent cyber security assessment exercises are also carried out to validate and test effectiveness of the implemented controls.

In essence, our cybersecurity approach is holistic, proactive and aligned with industry best practices, thereby enabling us to navigate the digital landscape securely and safeguard Company's business interests effectively.

## GENERAL BODY MEETINGS:

### i) Annual General Meetings

The details of the Annual General Meetings of the Company including Special Resolutions passed in the last three financial years are given below:

Annual General Meeting	Day, Date and Time	Link of AGM Transcript	Mode	Deemed Venue	Special Resolution
Twenty-Third Annual General Meeting	Thursday, July 6, 2023 at 2:00 p.m. (IST)	<a href="#">Link</a>	Video Conferencing/ Other Audio Visual Means	ICICI Lombard House, 414, Veer Savarkar Marg, Near Siddhivinayak Temple, Prabhadevi, Mumbai 400 025	1. Alteration in Articles of Association of the Company 2. Amendments to ICICI Lombard - Employees Stock Option Scheme - 2005 3. Approval and Adoption of ICICI Lombard - Employees Stock Unit Scheme - 2023
Twenty-Second Annual General Meeting	Friday, August 5, 2022 at 2:00 p.m. (IST)	<a href="#">Link</a>	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 at 2:00 p.m. (IST)	<a href="#">Link</a>	Video Conferencing/ Other Audio Visual Means	ICICI Lombard House, 414, Veer Savarkar Marg, Near Siddhivinayak Temple, Prabhadevi, Mumbai 400 025	Re-appointment of Lalita D. Gupte (DIN: 00043559) as a Non-executive, Independent Director of the Company



## ii) Extra-Ordinary General Meeting ("EGM")

No Extra-Ordinary General Meeting was held during the financial year under review.

## iii) Postal Ballot

During FY2024, the approval of the Members of the Company was sought through Postal Ballot on the following resolution(s):

Resolution No.	Resolution Type	Description of Resolution	Date of passing of Resolution
1.	Ordinary	Appointment of Sanjeev Mantri (DIN: 07192264) as the Managing Director & Chief Executive Officer of the Company	Friday, November 10, 2023
2.	Special	Appointment of Antony Jacob (DIN: 00210724) as a Non-executive, Independent Director of the Company	Thursday, February 22, 2024

All the Resolution(s) as set out in the AGM and Postal Ballot Notice(s), respectively, were passed by the Members of the Company with requisite majority.

### Procedure

Pursuant to the provisions of Sections 108, 110 and all other applicable provisions, if any, of the Act read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014, Listing Regulations, General Circulars dated April 8, 2020, April 13, 2020, May 5, 2020 and subsequent circulars issued in this regard, the latest being circular dated September 25, 2023 issued by the Ministry of Corporate Affairs ("MCA") in this regard, Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India and other applicable regulations, rules, circulars and notifications issued thereunder (including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereto, for the time being in force), the approval of Members of the Company for the above mentioned resolutions were obtained by Postal Ballot through remote e-voting process. The details of the Postal Ballot activity is mentioned hereunder:

Description of Resolution	Appointment of Sanjeev Mantri (DIN: 07192264) as the Managing Director & Chief Executive Officer of the Company	Appointment of Antony Jacob (DIN: 00210724) as a Non-executive, Independent Director of the Company
Remote e-voting	KFin Technologies Limited	KFin Technologies Limited
Scrutinizer	The Board of Directors of the Company, at their Meeting held on September 24, 2023 has appointed Parikh & Associates, Company Secretaries, as the Scrutinizer for conducting the Postal Ballot e-voting process in a fair and transparent manner.	The Board of Directors of the Company, at their Meeting held on December 26, 2023 has appointed Parikh & Associates, Company Secretaries, as the Scrutinizer for conducting the Postal Ballot e-voting process in a fair and transparent manner.
Cut-off date	Friday, October 6, 2023	Friday, January 19, 2024
Total number of Shareholders as on Cut-off date	265,919	257,484
Dispatch date of Notice	Wednesday, October 11, 2023	Tuesday, January 23, 2024
Remote e-voting period	Commenced at 9:00 a.m. (IST) on Thursday, October 12, 2023 and ended at 5:00 p.m. (IST) on Friday, November 10, 2023	Commenced at 9:00 a.m. (IST) on Wednesday, January 24, 2024 and ended at 5:00 p.m. (IST) on Thursday, February 22, 2024
Date of passing of Resolutions	Friday, November 10, 2023	Thursday, February 22, 2024



<b>Date of declaration of voting results</b>	Monday, November 13, 2023	Friday, February 23, 2024
<b>Link of Company's website for voting result of Postal Ballot</b>	<a href="https://www.icicilombard.com/docs/default-source/shareholding-pattern/stock-exchnage-disclosure_postal-ballot-outcome.pdf">https://www.icicilombard.com/docs/default-source/shareholding-pattern/stock-exchnage-disclosure_postal-ballot-outcome.pdf</a>	<a href="https://www.icicilombard.com/docs/default-source/shareholding-pattern/stock-exchange-intimation_outcome-of-postal-ballot.pdf">https://www.icicilombard.com/docs/default-source/shareholding-pattern/stock-exchange-intimation_outcome-of-postal-ballot.pdf</a>

The details of voting results of the postal ballot through remote e-voting are as follows:

Description of Resolution	No. of votes polled	Votes in favour of the Resolution		Votes against the Resolution	
		No. of votes	% of votes in favour on votes polled	No. of votes	% of votes against on votes polled
Appointment of Sanjeev Mantri (DIN: 07192264) as the Managing Director & Chief Executive Officer of the Company	424,661,321	423,609,530	99.75	1,051,791	0.25
Appointment of Antony Jacob (DIN: 00210724) as a Non-executive, Independent Director of the Company	428,688,924	425,553,363	99.27	3,135,561	0.73

## MEANS OF COMMUNICATION

Effective communication of information is an essential component of Corporate Governance. It is the Company's belief that all stakeholders should have access to complete information regarding its position to enable them to accurately assess its future potential. The Company disseminates information on its operations and initiatives on a regular basis. The Company regularly interacts with Shareholders through multiple channels of communication such as:

### Quarterly results

The Company's quarterly / half-yearly / annual financial results are sent to the stock exchanges and are also available on the website of the Company.

### Newspaper publication

The audited financial results of the Company, approved by the Board of Directors on a quarterly basis, are generally published in at least one English national daily newspaper circulating in the whole or substantially the whole of India (Financial Express) and in one regional daily newspaper circulating in Mumbai (Loksatta) within 48 hours of conclusion of the Board Meeting at which such financial results are approved.

In addition to above, the Company also publishes Notice of AGM / Postal Ballot, and other required information in the aforesaid newspapers.

### Website

The Company's website ([www.icicilombard.com](http://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 shareholder including status of unclaimed / unpaid dividend information is available. The said section provides comprehensive information on the Company's overview, financial performance, operational performance, stock exchange filings, all statutory policies, transcript of AGM, information to shareholder, ESG including Business Responsibility and Sustainability Reporting and the latest press releases. The financial results, official news releases, corporate presentation, quarterly earning call transcripts and quarterly earning call audio recording and other exchange intimation are also available on the Company's website. The brief profile of Directors and Key Members are also hosted on the website of the Company.





## Presentations to institutional investors / analysts

The schedule of analysts / institutional investors meetings and presentations, if any made to them are informed to the stock exchanges and also displayed on the Company's website. The Company also conducts calls/meetings with investors post declaration of financial results to brief on the performance of the Company. The audio recordings and transcripts of quarterly earnings calls are also uploaded on the Company's website and stock exchanges.

## Integrated Annual Report

The Integrated Annual Report containing, inter-alia, Auditors' Report, Audited Financial Statements, Directors' Report, Corporate Governance Report along with their annexure(s), Management Discussion and Analysis Report (MD&A), Corporate Social Responsibility & Sustainability Report, Integrated Report and other important information is circulated to the Members and others entitled thereto electronically along with the Notice of AGM to those Members who have registered their email addresses in the records of the Depository Participant(s)/ Company/ RTA of the Company.

The Annual Report is also available on the website of the Company and stock exchanges.

## Stock Exchanges

The Financial Results, Material events or information as prescribed under Regulation 30 of the Listing Regulations, Shareholding Pattern, Corporate Governance Report and all periodical and other compliances as prescribed under the SEBI Regulations are disclosed to stock exchanges i.e. BSE and NSE, where securities of the Company are listed.

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 exchange where Non-Convertible Debentures of the Company is listed i.e. NSE.

All such information is generally available on the website of the stock exchanges at <https://www.bseindia.com/> and <https://www.nseindia.com/>.

## Communication to Shareholders

The Company sends various investor centric emails to its shareholders for reminding them to claim their unpaid / unclaimed dividend, dematerialising the shares, updating KYC details, TDS related, etc. During FY2024, the Company has also send quarterly financial results to the Members who have registered their email addresses with the Depository Participant(s)/Company/RTA of the Company.

## Designated Email Ids

The Company has dedicated email ID for investor services i.e. [ir@icicilombard.com](mailto:ir@icicilombard.com) and [investors@icicilombard.com](mailto:investors@icicilombard.com) in case of any queries/ assistance required.

## 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 Integrated Annual Report.

## GENERAL SHAREHOLDER INFORMATION

In view of the applicable provisions of the Act, Listing Regulations, General Circulars dated April 8, 2020, April 13, 2020, May 5, 2020 and subsequent circulars issued in this regard, the latest being circular dated September 25, 2023 issued by MCA, and other relevant Circulars issued by the SEBI, the Twenty-Fourth AGM of the Members is scheduled to be convened through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM"). Since the AGM will be convened through VC/ OAVM, the deemed venue for Twenty-Fourth AGM shall be the registered office of the Company i.e. ICICI Lombard House, 414, Veer Savarkar Marg, Near Siddhivinayak Temple, Prabhadevi, Mumbai – 400 025. In view of the same, the Members are given the facility to attend and participate in the AGM through VC/ OAVM, by following the procedure mentioned in the Notice of the AGM.

Registration No.	129408
Corporate Identification Number (CIN)	L67200MH2000PLC129408
Financial Year	April 1-March 31
Board meeting for adoption of Audited Financial Statements	April 17, 2024
Day, Date and Time of Twenty-Fourth AGM	Tuesday, June 25, 2024 at 2:00 p.m. (IST)
Deemed Venue	ICICI Lombard House, 414, Veer Savarkar Marg, Near Siddhivinayak Temple, Prabhadevi, Mumbai 400 025.
Record Date	Friday, June 7, 2024
Date of Dividend Payment	On or before Wednesday, July 10, 2024
Company's Website	<a href="http://www.icicilombard.com">www.icicilombard.com</a>



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

Financial Year	Dividend Type	Dividend Per share (in ₹)	Percentage (%)	Date of Declaration	Date of Transfer to IEPF
2023-24	Interim	5.00	50	October 18, 2023	November 18, 2030
2022-23	Final	5.50	55	July 6, 2023	August 7, 2030
	Interim	4.50	45	October 18, 2022	November 18, 2029
2021-22	Final	5.00	50	August 5, 2022	September 5, 2029
	Interim	4.00	40	October 21, 2021	November 22, 2028
2020-21	Final	4.00	40	August 10, 2021	September 14, 2028
	Interim	4.00	40	March 5, 2021	April 5, 2028
2019-20	Interim	3.50	35	October 18, 2019	November 18, 2026
2018-19	Final	3.50	35	June 27, 2019	July 30, 2026
	Interim	2.50	25	October 20, 2018	November 20, 2025
2017-18	Final	2.50	25	July 12, 2018	August 14, 2025
	Interim	0.75	7.5	October 17, 2017	November 17, 2024
	Interim	0.75	7.5	June 23, 2017	July 30, 2024

During the year under review, unpaid / unclaimed dividend of ₹ 350 and ₹ 720 for FY2017 was transferred by the Company to IEPF in August 2023 and November 2023, respectively, pursuant to the provisions of the Act and Rules made thereunder. The procedure of claiming unpaid/ unclaimed dividend from IEPF is hosted on the website of the Company as a part of Investor FAQs which can be accessed at <https://www.icicilombard.com/investor-relations>.

The Company has always ensured that the interests of its shareholders are served with high priority and provides necessary assistance to shareholders for claiming their unpaid/unclaimed dividend. During the year under review, the Company has undertaken various steps to reduce the unpaid/unclaimed dividend. The Company has credited the unpaid/unclaimed dividend to the shareholders who have updated their bank account details with their respective Depository Participant(s). As a result of this, the Company has reduced quantum of unpaid/unclaimed dividend of earlier years.

SEBI vide its Circular dated November 17, 2023, has repealed the requirement of freezing folios referring frozen folios to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002. However, the holders of physical securities shall be eligible to lodge grievance or avail any service request from the RTA only after furnishing complete KYC details.

It is pertinent to note that holders of physical securities, whose folio(s) do not have KYC details updated, shall

be eligible for any payment including dividend, interest or redemption in respect of such folio(s), only through electronic mode with effect from April 1, 2024.

Accordingly, Members holding shares in physical form who have not updated their KYC details are requested to complete the mandatory KYC by sending an e-mail request along with duly signed Form ISR-1 and other relevant forms to KFinTech at [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com). The said forms can be downloaded from the Company's website at [www.icicilombard.com](http://www.icicilombard.com).

Members holding shares in dematerialised form and who have still not claimed their unpaid / unclaimed dividend are requested to update their bank account details including IFSC and MICR code with their respective Depository Participant(s). Further, shareholders holding shares in physical form, are requested to update their KYC details by sending an e-mail to [einward@kfintech.com](mailto:einward@kfintech.com) or [investors@icicilombard.com](mailto:investors@icicilombard.com). The holders of physical securities may also refer the FAQs hosted on the website of the Company. The Company strives to provide necessary assistance to the shareholders for claiming their unpaid / unclaimed dividend.

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, Associate Vice President - 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 FY2024.

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

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	Not Applicable
National Stock Exchange of India Limited Exchange Plaza, 5 <sup>th</sup> Floor, Plot C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051.	ICICIGI	ILGI29

The Company has paid annual listing fees for FY2024 to BSE and NSE where its Securities are listed.

## iv) Annual Renewal Fees

The Company has paid annual renewal fees for FY2024 as prescribed under applicable IRDAI Regulations.

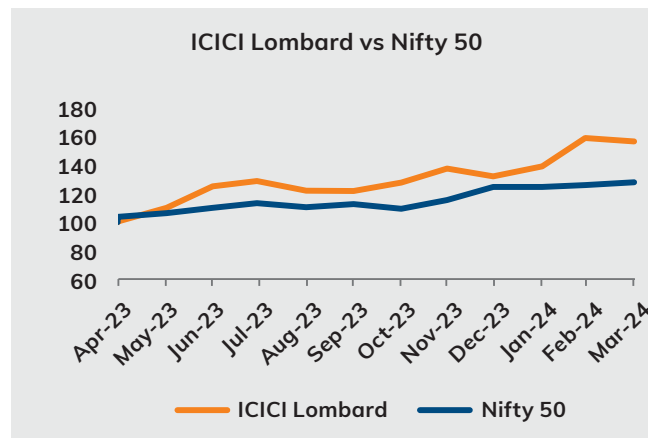
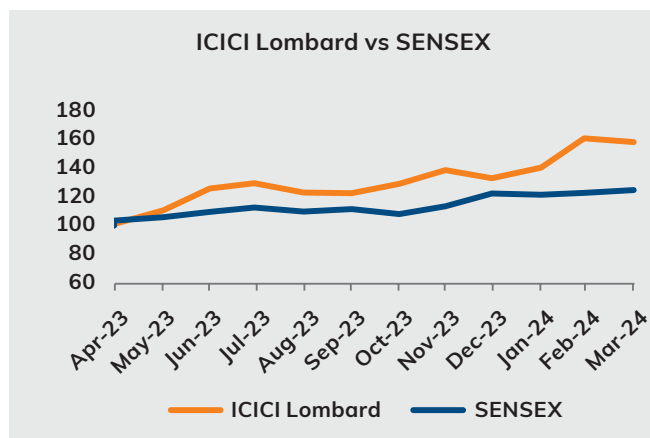
## v) Market Price Information

The reported high and low closing prices and volume of Equity Shares of the Company traded on BSE and NSE during the period from April 1, 2023 to March 31, 2024:

Year/Month	BSE			NSE			Total Volume on BSE & NSE
	High (₹)	Low (₹)	Volume	High (₹)	Low (₹)	Volume	
2023							
April	1137.00	1056.00	356,593	1137.95	1055.00	12,654,411	13,011,004
May	1256.70	1066.65	630,984	1,255.70	1,066.30	19,847,002	20,477,986
June	1353.05	1175.00	548,948	1,352.50	1,173.00	15,259,777	15,808,725
July	1422.85	1306.50	269,901	1,423.30	1,306.65	13,645,188	13,915,089
August	1421.00	1308.05	248,297	1,422.00	1,309.20	12,287,420	12,535,717
September	1398.35	1266.00	207,466	1,398.90	1,266.00	11,511,765	11,719,231
October	1418.00	1285.40	199,411	1,419.40	1,286.00	9,320,482	9,519,893
November	1489.75	1336.35	349,181	1,490.00	1,336.00	12,429,680	12,778,861
December	1491.95	1385.80	176,197	1,492.00	1,386.80	8,399,836	8,576,033
2024							
January	1520.00	1354.80	511,968	1,520.50	1,353.50	18,405,236	18,917,204
February	1739.95	1488.25	7,415,812	1,734.90	1,492.30	19,412,458	26,828,270
March	1722.20	1614.95	191,465	1,724.40	1,611.00	15,164,487	15,355,952



The performance of ICICI Lombard Equity Shares relative to the SENSEX and Nifty 50 during the period from April 1, 2023 to March 31, 2024 is given in the chart below:



Note: Share Price and Index Price are rebased to 100 for closing price as on April 1, 2023.

#### vi) Share Transfer System

SEBI vide its circular dated January 25, 2022 has mandated that any service requests from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition, etc. shall be processed only in dematerialised form. After processing the service request, a letter of confirmation will be issued to the shareholders and shall be valid for a period of 120 days, within which the shareholders shall make a request to the Depository Participant(s) for dematerialising those shares. If the shareholders fail to submit the dematerialisation request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat account opened for this purpose. Shareholders can claim these shares transferred to Suspense Escrow Demat account on submission of necessary documentation.

In 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, sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies and the same is filed with the Stock Exchanges.

In terms of Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018, an audit is conducted on a quarterly basis, for the purpose of, inter alia, reconciliation of the total issued capital of the Company

with the capital held by depositories in dematerialised form and capital held in the physical form. Audit Reports issued in this regard are filed with BSE and NSE, where the equity shares of the Company are listed.

#### vii) Dematerialisation of Shares and Liquidity

The Company's shares are compulsorily traded in dematerialised form on BSE and NSE. As on March 31, 2024, mode of shareholding in the Company is represented below:

Mode	No. of shareholders	No. of equity shares	% of total shares
Demat			
NSDL	1,34,778	47,45,91,730	96.33
CDSL	1,10,469	1,80,84,673	3.67
Physical	5	8,892	0.00
<b>Total</b>	<b>2,45,252</b>	<b>49,26,85,295</b>	<b>100</b>

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.

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 Building, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana - 500 032 Tel: 1800 309 4001 Whatsapp Number: 9100094099 E-mail: <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a>	BgSE Financials Limited Stock Exchange Towers, No.51, 1 <sup>st</sup> Cross, J. C. Road, Bangalore - 560 027, Karnataka Tel: 080-41329661 Email: <a href="mailto:rta@bfsi.co.in">rta@bfsi.co.in</a>

## ix) Information on Shareholding:

### a. Shareholding pattern of the Company as on March 31, 2024:

Sr. No.	Category	No. of shares	% of shareholding
1.	Promoter and Promoter Group		
i.	ICICI Bank Limited (Promoter)	25,25,97,128	51.27
ii.	ICICI Prudential Life Insurance Company Limited (Promoter Group Entity)	1,109	0.00
2.	Public		
i.	Mutual Funds	6,62,17,240	13.44
ii.	Alternate Investment Funds	22,59,056	0.46
iii.	Banks	1,034	0.00
iv.	Insurance Companies	73,58,238	1.49
v.	Provident Funds/Pension Funds	28,30,239	0.58
vi.	Sovereign Wealth Funds	5,15,600	0.11
vii.	NBFC Registered with RBI	1,92,236	0.04
viii.	Foreign Portfolio Investors		
	Foreign Portfolio Investors Category I	10,82,14,735	21.96
	Foreign Portfolio Investors Category II	53,89,668	1.09
ix.	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	1,104	0.00
x.	Directors and their relatives (excluding independent directors)	5,24,976	0.11
xi.	Key Managerial Personnel	2,55,225	0.05
xii.	Resident Individuals	2,68,75,239	5.46
xiii.	Non Resident Indians	24,82,983	0.50
xiv.	Bodies Corporate	1,63,27,589	3.31
xv.	Clearing Members	68,283	0.01
xvi.	HUF	5,15,424	0.11
xvii.	Trusts	58,189	0.01
	<b>Total</b>	<b>49,26,85,295</b>	<b>100</b>

### b. Top 10 Shareholders (PAN based) of the Company as on March 31, 2024 (other than promoter of the Company):

Sr. No.	Name	No. of shares	% of Shareholding
1.	SBI Mutual Fund through various schemes	2,16,05,848	4.39
2.	ICICI Prudential Mutual Fund through various schemes	1,76,20,976	3.58
3.	Government Pension Fund Global	1,37,62,741	2.79
4.	Bharti Enterprises Limited	1,19,84,759	2.43





Sr. No.	Name	No. of shares	% of Shareholding
5.	Nippon Life Mutual Fund through various schemes	66,98,304	1.36
6.	UTI Mutual Fund through various schemes	57,22,687	1.16
7.	LIC through various funds	55,39,205	1.12
8.	Government of Singapore	50,22,268	1.02
9.	Amansa Holdings Private Limited	46,29,204	0.94
10.	Camas Investments Pte. Ltd.	42,50,941	0.86

As on March 31, 2024, 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, 2024:**

Sr. No.	Distribution Schedule				
	Category	No. of Cases	%	Amount (₹)	%
1.	1-5000	2,32,062	96.90	11,10,07,390	2.25
2.	5001-10000	3,652	1.52	2,52,19,230	0.51
3.	10001-20000	1,582	0.66	2,24,29,810	0.46
4.	20001-30000	573	0.24	1,39,66,490	0.28
5.	30001-40000	292	0.12	10,196,740	0.21
6.	40001-50000	162	0.07	73,43,200	0.15
7.	50001-100000	385	0.16	2,72,65,180	0.55
8.	100001 & Above	781	0.33	4,70,94,24,910	95.59
<b>Total</b>		<b>2,39,489</b>	<b>100.00</b>	<b>4,92,68,52,950</b>	<b>100.00</b>

**x) Correspondence Address**

**a) Customer Service**

**Registered Office**

ICICI Lombard House, 414, Veer Savarkar Marg,  
Near Siddhivinayak Temple, Prabhadevi,  
Mumbai - 400 025  
Toll Free: 1800 2666  
Alternate Contact No. 86 55 222 666 (Chargeable)

**Customer Support**

Ground Floor- Interface 11, Sixth Floor- Interface 16,  
Office no. 601 & 602, New linking Road,  
Malad (West), Mumbai – 400 064  
Email: [customersupport@icicilombard.com](mailto:customersupport@icicilombard.com)  
Website: [www.icicilombard.com](http://www.icicilombard.com)

**b) Investor Relations**

Sarvesh Agrawal  
ICICI Lombard House, 414, Veer Savarkar Marg,  
Near Siddhivinayak Temple, Prabhadevi,  
Mumbai - 400 025  
Tel: +91 22 61961087  
Email: [ir@icicilombard.com](mailto:ir@icicilombard.com)

**c) Investor Grievances**

C Shobha Anand  
Registrar & Transfer Agent  
KFin Technologies Limited  
Selenium Building, Tower-B, Plot No. 31 & 32,  
Financial District, Nanakramguda, Serilingampally,  
Hyderabad, Rangareddi, Telangana - 500 032  
Tel: 1800 309 4001  
Whatsapp Number: 9100094099  
Email: [Einward.ris@kfintech.com](mailto:Einward.ris@kfintech.com)



**d) Company Secretary and Nodal Officer for co-ordination with the IEPF authority**

**Nodal Officer**

Vikas Mehra  
 Company Secretary  
 ICICI Lombard House, 414, Veer Savarkar Marg,  
 Near Siddhivinayak Temple, Prabhadevi,  
 Mumbai - 400 025  
 Tel: +91 22 61961222  
 Email: [investors@icicilombard.com](mailto:investors@icicilombard.com)

**Deputy Nodal Officer**

Akshay Parekh  
 Associate Vice President - Secretarial  
 ICICI Lombard House, 414, Veer Savarkar Marg,  
 Near Siddhivinayak Temple, Prabhadevi,  
 Mumbai 400 025  
 Tel: +91 22 61961222  
 Email: [investors@icicilombard.com](mailto:investors@icicilombard.com)

**e) Debenture Trustee**

Axis Trustee Services Limited  
 2<sup>nd</sup> Floor, Wadia International Center, Pandurang  
 Budhkar Marg, Worli, Mumbai 400 025  
 Tel: +91 22 6226 0075  
 Email: [response@axistrustee.in](mailto:response@axistrustee.in)  
 Website: [www.axistrustee.in](http://www.axistrustee.in)

**xi) Credit Ratings**

Instrument type	Rating Agency	Rating	Outlook
350, 10.50%, Rated, Listed, Unsecured, Subordinated, Fully Paid-up, Redeemable and Non-Convertible Debentures	CRISIL Ratings Limited	CRISIL AAA	Stable
	ICRA Limited	[ICRA] AAA	Stable

AM Best has affirmed the Financial Strength Rating of B++ (Good) and a Long-Term Issuer Credit Rating of "bbb+" (Good) to the Company. Concurrently, AM Best has assigned the India National Scale Rating of aaa.IN (Exceptional) to the Company. The outlook assigned to these Credit Ratings is stable. The Credit Ratings reflect the Company's balance sheet strength, which AM Best assesses as very strong as well as strong operating performance, neutral business profile and appropriate enterprise risk management.

**STATUTORY CERTIFICATES**

**a) Certificate on Compliance with the Employees Code of Conduct**

Pursuant to Regulation 34(3) read with Schedule V of the Listing Regulations, a confirmation from the Managing Director & CEO regarding compliance with the Employees Code of Conduct by all the Directors and Senior Management of the Company forms part of this Report as **Annexure D**.

**b) Certificate on Corporate Governance**

Pursuant to Regulation 34(3) read with Schedule V of the 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 Chief Compliance Officer as required under IRDAI CG Regulations forms part of this Report as **Annexure F**.

**c) CEO and CFO Certification**

Pursuant to Regulation 17(8) of the Listing Regulations, Certification by the Managing Director & CEO and Chief Financial Officer of the Company on the financial statements and the Internal Financial Controls relating to financial reporting for FY2024 has been obtained.

**d) Certificate from Secretarial Auditor pursuant to the Listing Regulations**

Pursuant to Regulation 34(3) read with Schedule V 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/ MCA or any such statutory authority. The Certificate obtained from Dholakia & Associates LLP, Practicing Company Secretaries is forming part of this Report as **Annexure G**.

**OTHER DISCLOSURES**

**Related party transactions**

There are no materially significant related party transactions that may have potential conflict with the interest of the Company.

The Policy on related party transactions has been hosted on the website of the Company and can be viewed at <https://www.icicilombard.com/docs/default-source/policies-of-the-company/policy-on-related-party-transactions.pdf>.

**Details of non - compliance by the Company, penalty strictures imposed on the Company by the stock exchanges, or SEBI or any statutory authority on any matter related to capital markets**

No penalties or strictures have been imposed on the Company by the stock exchanges, SEBI or any other Statutory Authority, for any non-compliance on any matter relating to capital markets, during the last three years.

**Fees to statutory auditors**

The details of remuneration and other fees to PKF Sridhar & Santhanam LLP, Chartered Accountants and Walker Chandiok & Co. LLP, Chartered Accountants, Joint Statutory Auditors of the Company for FY2024 are given in the Director's Report.

**Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016**

During the year under review, the Company has not filed any application or no such proceeding is pending under the Insolvency and Bankruptcy Code, 2016.

**Loans and Advances to Firms/Companies in which Directors are interested**

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

**Details of Material Subsidiaries**

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

**Details of One Time Settlement**

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

**Outstanding Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments, conversion date and likely impact on equity**

This is not applicable to the Company, since the Company has not issued Global Depository Receipts or American Depository Receipts or warrants or any convertible instrument, during the year under review.

**Commodity price risk or foreign exchange risk and hedging activities**

The Company is exposed to foreign exchange risk and the impact of which is not material on the financial statements. The Company does not undertake any commodities business and entered into any hedging transactions for said risks.

**Details of utilisation of funds**

During the year under review, the Company has not raised any funds through Preferential Allotment or Qualified Institutions Placement as specified under the provisions of the Act and Regulation 32(7A) of the Listing Regulations.

**Plant Locations**

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

**Agreements relating to the Company**

There are no agreements with any party which impact the management or control of the Company or impose any restriction or create any liability upon the Company.

**COMPLIANCE WITH MANDATORY REQUIREMENTS**

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

Regulation	Particulars	Status of Compliance
17	Requirements pertaining to the Board of Directors	Compliant
17A	Maximum number of Directorships	Compliant
18	Requirements pertaining to 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



Regulation	Particulars	Status of Compliance
26	Obligations with respect to employees including senior management, key managerial persons, directors and promoters	Compliant
27	Other corporate governance requirements	Compliant
46	Requirements pertaining to the dissemination of certain information under a separate section on the website	Compliant

There are no non-compliances of any requirements of Corporate Governance Report, as per sub-para 2 to 10 of Para C of Schedule V of the Listing Regulations.

## ADOPTION OF NON-MANDATORY REQUIREMENTS

The Company has complied with all applicable mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation 2 of Regulation 46 and para C, D and E of Schedule V of the Listing Regulations. In addition to the mandatory requirements, the Company has also complied with following non-mandatory requirements:

### (i) Audit Qualifications

The Company's financial statements are unqualified / unmodified.

### (ii) Reporting of Internal Auditor

The Internal Auditor presents the key audit findings by internal audit department of the Company to the Audit Committee on a quarterly basis along with compliance status on key audit findings reported in previous Audit Committee Meetings. Also, Internal Auditor of the Company presents Risk Based Audit Plan to the Audit Committee.

### (iii) Separate posts of Chairperson and Managing Director or Chief Executive Officer

The Company has appointed separate persons to the post of Chairperson and Managing Director & CEO.

The Chairperson of the Company is a Non-executive, Independent Director and is not related to the Managing Director & CEO as per the definition prescribed in Section 2(77) of the Act.

### (iv) Shareholder's Rights

The Company recognizes the rights of the shareholders and strive to facilitate the same through providing opportunity to participate effectively and vote in general meetings, ensuring effective shareholder participation in key corporate governance decisions, etc.

The Company provides an opportunity to all the shareholders of the Company to exercise their vote and participate in, and be sufficiently informed of decisions concerning fundamental corporate changes.

The Company has a Board constituted Committee, viz., Stakeholders Relationship Committee which 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. The Company has implemented adequate mechanism for investors to raise a query / complaint and has determined reasonable timeline for their redressal.

The Company believes that a transparent framework should be in place for handling investor grievances, which will enable investors register and escalate their grievances to the relevant officials.

In order to assist investors with the grievance redressal mechanism, the Company has adopted the Standard Operating Procedure (SOP) for Investor Servicing and Redressal of Investor Grievances which includes Rights of the shareholders, Grievance handling mechanism, Escalation matrix, etc. The same is hosted on the website of the Company and can be viewed at <https://www.icicilombard.com/docs/default-source/policies-of-the-company/sop-for-redressal-of-investor-grievances.pdf>.

Investors may write to [investors@icicilombard.com](mailto:investors@icicilombard.com), in case their query / complaint remains unattended / unresolved within the timeline as mentioned in the SOP for Investor Servicing and Redressal of Investor Grievances. The RTA of the Company has implemented online portal which allows investors to submit their service requests and grievances, track their status, and obtain periodical updates. The said portal also includes features such as online acknowledgement, step-by-step procedures, and category selection for service requests / queries. Investors can conveniently lodge their requests / queries through the said portal which is accessible through following link: <https://ris.kfintech.com/default.aspx#>.

SEBI vide its various Circulars, has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. An investor shall first take up their grievance by



lodging a complaint directly with the Company / RTA. If the grievance is not redressed satisfactorily, the investor may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process prescribed therein. After exhausting these options for resolution of the grievance, if the investor is still not satisfied with the outcome, he/she/they can initiate dispute resolution through the ODR Portal at <https://smartodr.in/login>.

#### (v) Communication of quarterly financial results

The Company has send quarterly financial results to the shareholders whose email addresses are registered with Depository Participant(s)/ Company/ RTA of the Company.

### PROTECTING INTEREST OF MINORITY SHAREHOLDERS

A qualified, diverse and independent Board of the Company ensures that interests of minority shareholders are protected. The Company has strengthen its existing investor grievance handling processes by adopting more stringent timelines for resolving queries of the investors and extending facility of lodging query / complaint through Online Dispute Resolution mechanism in accordance with regulatory prescription.

The Company takes various measures for reducing unpaid / unclaimed dividend amount including periodical communications to shareholders and updating the details of unpaid / unclaimed dividend along with the due date of transfer to IEPF on the Company's website. Status of unclaimed dividend can be viewed at <https://www.icicilombard.com/investor-relations>.

To resolve the queries of shareholders relating to securities, dividend, annual report and other aspects relating to shareholders of the Company, the Company has hosted Frequently Asked Questions (Investor FAQs) on the Company's website and the same can be viewed at <https://www.icicilombard.com/investor-relations>.

### CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

The Company has provided details of energy and technology absorption in ESG Report for FY2024 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-fy2024.pdf>.

### FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year under review, expenditures in foreign currencies amounted to ₹ 6.62 billion and earnings in foreign currencies amounted to ₹ 2.21 billion.

### SHARE BASED EMPLOYEE BENEFITS SCHEME(S)

#### a) ICICI Lombard-Employees Stock Option Scheme-2005

In FY2005, the Company has instituted an Employees Stock Option Scheme-2005 ("Scheme 2005") to enable the employees including executive directors of the Company, to participate in its long term growth and financial success of the Company. The Scheme 2005 aims at achieving the twin objectives of aligning employee interest to that of the shareholders and retention. Through employee stock option grants, the Company seeks to foster a culture of long-term sustainable value creation.

The Scheme 2005 was instituted by the Members at the AGM held on July 22, 2005 and amended from time to time and last amended and approved by the Members of the Company at its AGM held on July 6, 2023.

Post listing of the Equity Shares of the Company, the revised Scheme 2005 has been approved by the Members of the Company and new options were granted to the eligible employees under normal and special grant in year 2018. Options granted under normal grant for the year 2018 to 2023 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.

As per the Scheme 2005, as amended from time to time, the maximum number of options granted to any eligible employee/director in a financial year shall not, except with the approval of the Board, exceed 0.10% of the issued equity shares at the time of grant of Option(s) and the aggregate of all such Option(s) (net of forfeited/lapsed) is limited to 8.98% of the aggregate number of issued Shares of the Company, from time to time, on the date(s) of grant of Option(s).

The Company has granted Stock Options to the Eligible Employees from time to time aggregating to 42,586,550 Options till March 31, 2024.

The Scheme 2005 is in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations").

Particulars of options granted by Company up to March 31, 2024 are given below:

Options Granted	4,25,86,550
Options vested	2,79,91,534
Options exercised	1,71,54,055





Number of shares allotted pursuant to exercise of options during the year	15,60,192
Options forfeited/lapsed	1,08,95,611
Extinguishment or modification of options	-
Amount realised by exercise of options (₹) during the year*	1,654,582,093
Total number of options in force	1,45,36,884

Note: \*Amount realised by exercise of options includes ₹ 70,15,622 towards share application money for which allotment was made after March 31, 2024.

The Company follows intrinsic value method for accounting of options granted under the Scheme 2005, hence there was no charge in the Revenue Accounts and Profit and Loss Account. The Company has also disclosed in the note no. 5.1.18 of Schedule 16 of the financial statements, the impact on profit and loss account with corresponding impact on Earning Per Share on account of difference between the employee compensation cost computed under the Intrinsic value method and the employee compensation cost that would have been recognised if the Company uses the Fair Value method.

## b) ICICI Lombard-Employees Stock Unit Scheme-2023

The Board of Directors of the Company, at their Meeting held on April 18, 2023, based on the recommendation of the Board Nomination and Remuneration Committee, approved the adoption of ICICI Lombard-Employees Stock Unit Scheme - 2023 ("Unit Scheme 2023"), subject to approval of Members of the Company. Subsequently, the Unit Scheme 2023 was approved by the Members at the AGM held on July 6, 2023.

The Unit Scheme 2023 has been introduced with the following objectives:

- To enable employees participation in the business as an active stakeholder to usher in an 'Owner-Manager' culture and to act as a retention mechanism;
- To enhance employees motivation; and
- To enable employees to participate in the long-term growth and financial/ overall success of the Company.

Under the Unit Scheme 2023, the Company would be able to grant, offer, issue and allot upto 5,000,000 (Fifty Lakhs) Units, in one or more tranches as may be determined by the Board over a period of 5 (five) years from the date of approval of the Scheme by the shareholders, which shall entitle the Unit holder, 1 (one) fully paid-up equity share of face value of ₹ 10/- each of the Company (as adjusted for any changes in capital structure of the Company) against each Unit exercised. Accordingly, up to 5,000,000 (Fifty Lakhs) equity shares of face value of ₹ 10/- each

fully paid-up shall be allotted to the Eligible Employees under the Unit Scheme 2023 upon exercise. The maximum number of Units granted to any Eligible Employee shall not exceed 20,000 Units in any financial year.

Units granted under the Unit Scheme 2023 shall vest not later than the maximum vesting period of 4 years. Exercise price shall be the face value of equity shares of the Company i.e. ₹ 10/- for each unit (as adjusted for any changes in capital structure of the Company). The Unit Scheme 2023 is in compliance with the SEBI SBEB & SE Regulations. No units were granted under the Unit Scheme 2023 during FY2024.

The Board of Directors of the Company, at their Meeting held on April 17, 2024, based on the recommendation of the Board Nomination and Remuneration Committee granted 8,50,000 units to the eligible employees of the Company under Unit Scheme 2023.

The Annual Certificate on compliance with SEBI SBEB & SE Regulations, issued by the Secretarial Auditor of the Company is being made available for inspection at the forthcoming AGM of the Company. The statutory disclosures as mandated under the SEBI SBEB & SE Regulations, have been hosted on the website of the Company at <https://www.icicilombard.com/docs/default-source/policies-of-the-company/esos-disclosure---fy2024.pdf>.

## ANALYSIS OF CUSTOMER COMPLAINTS

### a) Customer complaints in FY2024

No. of complaints pending at the beginning of the year	176
No. of complaints received during the year	5,343
No. of complaints redressed during the year	5,370
No. of complaints pending at the end of the year	149

### b) Awards passed by the Insurance Ombudsman in FY2024

No. of awards pending at the beginning of the year	39
No. of awards passed by Insurance Ombudsman during the year	510
No. of awards implemented during the year	523
No. of awards pending at the end of the year	26*

Note: \* The award passed by the ombudsman will be complied within prescribed timelines and as per the Corporate Governance Guidelines.



## FIT AND PROPER CRITERIA FOR SHAREHOLDERS AND CONTINUOUS MONITORING REQUIREMENT

IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024 prescribes the following:

1. Self-certification of "Fit and proper " criteria by a person intending to acquire equity shares exceeding 1% of paid-up equity share capital shall be submitted to the Company.
2. Prior permission of IRDAI for holding shares beyond 5% of the paid-up equity share capital.

The format for self-certification is hosted on the Company's website and can be viewed at <https://www.icicilombard.com/docs/default-source/policies-of-the-company/fit-proper-criteria-for-investors-and-continuous-monitoring-requirement.pdf>.

During the year under review, during the year under review, the Company has obtained "Fit and Proper" declarations from shareholders in compliance with applicable IRDAI Regulations.

## GREEN INITIATIVES IN CORPORATE GOVERNANCE

In line with the 'Green Initiative', the Company have effected electronic delivery of Notice of AGM, Postal Ballot, and Annual Report and other shareholders related communication to those Members whose e-mail addresses were registered with the respective Depository Participants (DPs) and downloaded from the Depository(ies) viz. National Securities Depository Limited and Central Depository Services (India) Limited. The Act and the underlying rules as well as Regulation 36 of the Listing Regulations read with relevant circulars issued thereunder, permits the dissemination of Annual Reports and Notice of AGM in electronic mode to the Members.

As a part of green initiative, the Company is continuously encouraging its shareholders via. communications to register their e-mail address with their respective DP(s) in case shares are held in dematerialised mode and with KFintech / the Company in case shares are held in physical mode.

The Company believes and endorse the 'Green Initiative' as it would not only rationalise the use of paper but also ensure prompt communication, avoid loss in transit and have reference value of the communication.

Your Directors are thankful to the Members for actively participating in the Green Initiative in corporate governance and seek your continued support for its implementation.

## INDIAN ACCOUNTING STANDARD IMPLEMENTATION ROADMAP

IRDAI vide communication no. 100/2/Ind AS - mission mode/2022-23/1 dated July 14, 2022, advised the insurers to set up a Steering Committee to facilitate smooth transition to Ind AS. In compliance with the regulatory requirements, the Company has constituted a Steering Committee headed by Chief Financial Officer to oversee the implementation of Ind AS. The Steering Committee consists of members of Management Committee and cross operational teams for appropriate representation. Periodic meetings of the Steering Committee are being held to review the progress made towards implementation, issues / challenges and course of action to mitigate the same. The Steering Committee is also updating the Audit Committee on the progress in preparedness towards Ind AS implementation process on a quarterly basis.

The International Accounting Standard Board (IASB) 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 Company has appointed knowledge partner who is assisting the Company in implementation of Ind AS. The Steering Committee has detailed out phase wise approach for implementation and is in process of onboarding 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.

IRDAI has issued a letter dated September 15, 2023 whereby it has proposed a phase-wise implementation of Ind AS in insurance sector. All the insurers have been bucketed into three phases based on their listing status and size of assets under management (AUM). The insurers who are listed or are in process of listing or having AUM greater than ₹ 35,000 crores are proposed to be covered in phase 1. The implementation dates proposed for each phase are:

Phase	Implementation Date
1	April 1, 2025
2	April 1, 2026
3	April 1, 2027



The Companies falling in phase 1 are required to carry out impact assessment and present a Gap Assessment Report to the Authority covering minimum requirements as specified. The Company is amongst the 15 companies selected for Phase 1 implementation.

### Weblinks for the matters referred in this Report are as under:

Sr. No.	Particulars	Weblink
1.	Employees Code of Conduct	<a href="https://www.icicilombard.com/docs/default-source/policies-of-the-company/employees-code-of-conduct.pdf">https://www.icicilombard.com/docs/default-source/policies-of-the-company/employees-code-of-conduct.pdf</a>
2.	Suppliers Code of Conduct	<a href="https://www.icicilombard.com/docs/default-source/policies-of-the-company/icici-lombard-suppliers-code-of-conduct.pdf">https://www.icicilombard.com/docs/default-source/policies-of-the-company/icici-lombard-suppliers-code-of-conduct.pdf</a>
3.	Whistle Blower Policy	<a href="https://www.icicilombard.com/docs/default-source/policies-of-the-company/whistle-blower-policy.pdf">https://www.icicilombard.com/docs/default-source/policies-of-the-company/whistle-blower-policy.pdf</a>
4.	Policy on Related Party Transactions	<a href="https://www.icicilombard.com/docs/default-source/policies-of-the-company/policy-on-related-party-transactions.pdf">https://www.icicilombard.com/docs/default-source/policies-of-the-company/policy-on-related-party-transactions.pdf</a>
5.	Criteria for appointment of a Director, key managerial personnel and officials who may be appointed in senior management	<a href="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">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</a>
6.	Policy on Appointment and Compensation of Employees and framework for remuneration to Non-executive Directors	<a href="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">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</a>
7.	Corporate Social Responsibility Policy	<a href="https://www.icicilombard.com/docs/default-source/policies-of-the-company/csr-policy.pdf">https://www.icicilombard.com/docs/default-source/policies-of-the-company/csr-policy.pdf</a>
8.	Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information	<a href="https://www.icicilombard.com/docs/default-source/policies-of-the-company/code-for-fair-disclosure.pdf">https://www.icicilombard.com/docs/default-source/policies-of-the-company/code-for-fair-disclosure.pdf</a>
9.	Dividend Distribution Policy	<a href="https://www.icicilombard.com/docs/default-source/policies-of-the-company/dividend-distribution-policy.pdf">https://www.icicilombard.com/docs/default-source/policies-of-the-company/dividend-distribution-policy.pdf</a>
10.	Policy on Board Diversity	<a href="https://www.icicilombard.com/docs/default-source/policies-of-the-company/board-diversity-policy.pdf">https://www.icicilombard.com/docs/default-source/policies-of-the-company/board-diversity-policy.pdf</a>
11.	Policy for determining material event/information for disclosure to stock exchanges	<a href="https://www.icicilombard.com/docs/default-source/policies-of-the-company/policy-for-determination-of-materiality.pdf">https://www.icicilombard.com/docs/default-source/policies-of-the-company/policy-for-determination-of-materiality.pdf</a>
12.	Environmental Social and Governance Policy	<a href="https://www.icicilombard.com/docs/default-source/esg/icici-lombard-environmental-social-governance-(esg)-policy.pdf">https://www.icicilombard.com/docs/default-source/esg/icici-lombard-environmental-social-governance-(esg)-policy.pdf</a>
13.	Anti-Bribery and Anti-Corruption Policy	<a href="https://www.icicilombard.com/docs/default-source/policies-of-the-company/anti-bribery-and-anti-corrup-tion-policy.pdf">https://www.icicilombard.com/docs/default-source/policies-of-the-company/anti-bribery-and-anti-corrup-tion-policy.pdf</a>
14.	Standard Operating Procedure for Investor Servicing and Redressal of Investor Grievances	<a href="https://www.icicilombard.com/docs/default-source/policies-of-the-company/sop-for-redressal-of-investor-grievances.pdf">https://www.icicilombard.com/docs/default-source/policies-of-the-company/sop-for-redressal-of-investor-grievances.pdf</a>
15.	Guidelines against Sexual Harassment at Workplace	<a href="https://www.icicilombard.com/docs/default-source/policies-of-the-company/guidelines_against_sexual_harassment_il_ver22.pdf">https://www.icicilombard.com/docs/default-source/policies-of-the-company/guidelines_against_sexual_harassment_il_ver22.pdf</a>
16.	Policy for protection of Policyholder's Interest	<a href="https://www.icicilombard.com/docs/default-source/default-document-library/policy-for-protection-of-policyholder.pdf">https://www.icicilombard.com/docs/default-source/default-document-library/policy-for-protection-of-policyholder.pdf</a>
17.	Terms of reference of the Board Committees	<a href="https://www.icicilombard.com/docs/default-source/policies-of-the-company/terms-of-reference-of-board-constituted-committees.pdf">https://www.icicilombard.com/docs/default-source/policies-of-the-company/terms-of-reference-of-board-constituted-committees.pdf</a>
18.	Terms and conditions of appointment of Independent Directors	<a href="https://www.icicilombard.com/docs/default-source/policies-of-the-company/terms-and-conditions-of-appointment-of-independent-directors.pdf">https://www.icicilombard.com/docs/default-source/policies-of-the-company/terms-and-conditions-of-appointment-of-independent-directors.pdf</a>
19.	Familiarisation Programme	<a href="https://www.icicilombard.com/docs/default-source/policies-of-the-company/familiarisation-programme-fy2024.pdf">https://www.icicilombard.com/docs/default-source/policies-of-the-company/familiarisation-programme-fy2024.pdf</a>
20.	ESOP disclosure pursuant to SEBI SBEB & SE Regulations	<a href="https://www.icicilombard.com/docs/default-source/policies-of-the-company/esos-disclosure---fy2024.pdf">https://www.icicilombard.com/docs/default-source/policies-of-the-company/esos-disclosure---fy2024.pdf</a>
21.	Annual Return in Form MGT-7	<a href="https://www.icicilombard.com/docs/default-source/shareholding-pattern/annual-return-form-mgt-7-fy2024.pdf">https://www.icicilombard.com/docs/default-source/shareholding-pattern/annual-return-form-mgt-7-fy2024.pdf</a>



## DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134 of the Act, the Board of Directors of the Company hereby confirm that:

1. In the preparation of the annual accounts, the applicable accounting standards have been followed and that no material departures have been made in preparation of the same;
2. They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
3. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. They have prepared the annual accounts on a going concern basis;
5. They have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively; and
6. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## ACKNOWLEDGEMENTS

The Company is grateful to the Government of India, Insurance Regulatory and Development Authority of India, Ministry of Corporate Affairs, Reserve Bank of India, Securities and Exchange Board of India 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 continued support.

The Company would like to express its gratitude for the continued support and guidance received from ICICI Bank and its group companies.

The Company would like to take this opportunity to express sincere thanks to its valued clients and customers for their continued patronage. The Directors express their deep sense of appreciation to all the employees, whose outstanding professionalism, commitment and initiative have made the organisation's growth and success possible and helped the organisation to continue drive its progress. Finally, the Directors wish to express their gratitude to the Members of the Company for their trust and support.

For and on behalf of the Board

**Lalita D. Gupte**  
Chairperson  
DIN: 00043559

Date: April 17, 2024  
Place: Mumbai



# Annexure A

## FORM NO. MR-3 SECRETARIAL AUDIT REPORT

for the financial year ended 31<sup>st</sup> March, 2024

[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 Siddhivinayak Temple, Prabhadevi,  
Mumbai-400 025.

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 31<sup>st</sup> March, 2024. 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 31<sup>st</sup> March, 2024 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 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 31<sup>st</sup> March, 2024, 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; **(Not Applicable to the Company for the period under review)**
  - 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 (Buy-back 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;
    - Insurance Regulatory and Development Authority Act, 1999 (IRDAI) and Rules and Regulations, Circulars and Notifications 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 as amended from time to time to the extent applicable for 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 the Company is duly constituted with proper balance of Executive Directors, Non-executive Directors including Independent Directors. The changes in the composition of the Board of Directors including Key Managerial Personnel's that took place during the period under review were carried out in compliance with the provisions of the Act, Rules made thereunder and Regulations, Circulars and Notifications issued by IRDAI from time to time;

Under the IRDAI (Remuneration of Non-executive Directors of Insurers) Guidelines, 2023 ("NED Remuneration Guidelines") dated 30<sup>th</sup> June, 2023, the Authority granted extension of time for one year from the date of issuance of the NED Remuneration Guidelines i.e. 30<sup>th</sup> June, 2023 till 29<sup>th</sup> June, 2024 to continue Mrs. Lalita D. Gupte as Chairperson of the Board and Non-executive, Independent Director of the Company.

- 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) 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 Members 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 the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

F. We further report that during the audit period:

1. The Members of the Company at the Annual General Meeting held on 6<sup>th</sup> July, 2023 approved amendment to the Articles of Association ('AOA') to incorporate a new Article 88A after an existing Article 88 to provide the right to the Debenture Trustees, to appoint the debenture nominee director on the Board of the Company in case of events of default prescribed under Section 71 of the Act read with Rule 18 of the Companies (Share Capital and Debentures) Rules, 2014.

The said amendment in the AOA was made pursuant to the SEBI notification dated February 2, 2023 pertaining to amendment in the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.

2. During the financial year ended 31<sup>st</sup> March, 2024, the Company has allotted 15,60,192 equity shares of face value of ₹ 10/- each under the ICICI Lombard-Employees Stock Option Scheme-2005.
3. ICICI Bank Limited through the stock exchange mechanism had acquired additional stake in the Company in multiple tranches and the Company becomes subsidiary of ICICI Bank Limited with effect from February 29, 2024.
4. None of the following events has taken place:
  - I. Public/Rights/Preferential Issue of Shares/Debentures/Sweat Equity, etc.
  - II. Redemption/Buy-back of securities.
  - III. Major decision taken by the members in pursuance to Section 180 of the Companies Act, 2013.
  - IV. Merger/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: F010032F000160050

Place: Mumbai

Date: April 17, 2024



## 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;**

Lalita D. Gupte, Chairperson, Non-executive, Independent Director	6:1	Refer Note 1
Ved Prakash Chaturvedi, Non-executive, Independent Director	5:1	
Uday Chitale, Non-executive, Independent Director	7:1	
Antony Jacob, Non-executive, Independent Director <sup>^</sup>	0:1	
Suresh Kumar, Non-executive, Independent Director	5:1	
Ashvin Parekh, Non-executive, Independent Director	6:1	
Murali Sivaraman, Non-executive, Independent Director	5:1	
Sanjeev Mantri, Managing Director & CEO	59:1	Refer Note 2
Alok Kumar Agarwal, Executive Director	54:1	

<sup>^</sup> Appointed as Non-executive, Independent Director with effect from January 1, 2024.

Note 1: 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 FY2024.

Note 2: The ratio of remuneration of Executive Directors including Managing Director & CEO is calculated based on the fixed remuneration paid to them during FY2024, in accordance with the approval received from IRDAI and Members of the Company.

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, if any, in the financial year;**

The percentage increase in remuneration of Whole-time Director including Managing Director & CEO, Chief Financial Officer, Chief Executive Officer, Company Secretary ranged between 5% and 20%.

**(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 6.6%.

**(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, 2024 were 13,670.



- (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 FY2024 was 8.5%, while the average percentile increase in the salaries of the Key Managerial Personnel was in the range of 5% to 20%.

- (vi) **Affirmation that the remuneration is as per the remuneration policy of the Company.**

Yes

Place: Mumbai  
Date: April 17, 2024

For and on behalf of the Board  
**Lalita D. Gupte**  
Chairperson  
DIN: 00043559



# Annexure C

## THE ANNUAL REPORT ON CSR & SUSTAINABILITY ACTIVITIES

(for the financial year ended March 31, 2024)

### 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"), Guidelines for Corporate Governance for insurers in India issued by Insurance Regulatory and Development Authority of India ("IRDAI") and IRDAI (Corporate Governance for Insurers) Regulations, 2024. 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 in 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](http://www.icicifoundation.org).

### 2. Composition of CSR & Sustainability Committee:

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR & Sustainability Committee held during the year	Number of meetings of CSR & Sustainability Committee attended during the year
1	Uday Chitale	Chairperson, Non-executive, Independent Director	2	2
2	Ved Prakash Chaturvedi	Non-executive, Independent Director	2	2
3	Murali Sivaraman	Non-executive, Independent Director	2	2
4	Bhargav Dasgupta <sup>1</sup>	Managing Director & CEO	2	2
5	Sanjeev Mantri <sup>2</sup>	Managing Director & CEO	-	-

<sup>1</sup> Mr. Bhargav Dasgupta officiated his responsibilities as Managing Director and CEO of the Company till the close of business hours on November 30, 2023, pursuant to which Mr. Bhargav Dasgupta ceases to be the Member of the Committee w.e.f. close of business hours on November 30, 2023.

<sup>2</sup> The Board of Directors at their Meeting held on September 24, 2023 had approved the appointment of Mr. Sanjeev Mantri, as Managing Director & CEO of the Company w.e.f. December 1, 2023. Accordingly, Mr. Sanjeev Mantri is appointed as a Member of the Committee w.e.f. December 1, 2023, pursuant to the reconstitution of Committee as approved by the Board.





3. Provide the web-link where Composition of CSR & Sustainability Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company.

Sl. No.	Particulars	Web-links
1	Composition of CSR & Sustainability Committee	<a href="https://www.icicilombard.com/investor-relations">https://www.icicilombard.com/investor-relations</a>
2	CSR & Sustainability projects approved by the Board	<a href="https://www.icicilombard.com/corporate-social-responsibility">https://www.icicilombard.com/corporate-social-responsibility</a>
3	The CSR policy is available on the website of the Company and can be viewed at	<a href="https://www.icicilombard.com/docs/default-source/policies-of-the-company/csr-policy.pdf">https://www.icicilombard.com/docs/default-source/policies-of-the-company/csr-policy.pdf</a>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

The Company has carried out Impact Assessment of its Ride to Safety, Caring Hands, Niranjali, Solar Panel Installations and Healthy Villages, CSR projects for FY2023 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 Reports is enclosed as an Annexure I to this Report.

The Impact Assessment Reports are also hosted on the website of the Company and can be viewed at:

Sl. No.	Particulars	Web-links
1	Ride to Safety:	<a href="https://www.icicilombard.com/corporate-social-responsibility/ride-safety">https://www.icicilombard.com/corporate-social-responsibility/ride-safety</a>
2	Niranjali:	<a href="https://www.icicilombard.com/corporate-social-responsibility/niranjali">https://www.icicilombard.com/corporate-social-responsibility/niranjali</a>
3	Caring Hands:	<a href="https://www.icicilombard.com/corporate-social-responsibility/caring-hands">https://www.icicilombard.com/corporate-social-responsibility/caring-hands</a>
4	Solar Panel:	<a href="https://www.icicilombard.com/corporate-social-responsibility/solar-panel">https://www.icicilombard.com/corporate-social-responsibility/solar-panel</a>
5	Healthy Villages:	<a href="https://www.icicilombard.com/corporate-social-responsibility/healthy-villages">https://www.icicilombard.com/corporate-social-responsibility/healthy-villages</a>

- 5.
- Average net profit of the Company as per sub-section (5) of section 135- ₹ 18,296.6 million
  - Two percent of average net profit of the Company as sub-section (5) of section 135- ₹ 365.9 million
  - Surplus arising out of the CSR projects or programmes or activities of the previous financial years - NIL
  - Amount required to be set off for the financial year, if any - NIL
  - Total CSR obligation for the financial year [(b+c) - (d)]- ₹ 365.9 million
- 6.
- Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)- ₹ 368.8 million (details as per Annexure II)
  - Amount spent in Administrative Overheads- ₹ 0.2 million
  - Amount spent on Impact Assessment, if applicable - ₹ 1.4 million
  - Total amount spent for the Financial Year [(a)+(b)+(c)] - ₹ 370.4 million



- e. CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 370.4 million	-	-	-	-	-

- f. Excess amount for set off, if any –

Sl. No.	Particular	Amount (in ₹) million
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	365.9
(ii)	Total amount spent for the Financial Year	370.4
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	4.5
(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)]	4.5

7. Details of unspent Corporate Social Responsibility amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
1.	FY2023	-	-	29.7 million	-	-	-	-
2.	FY2022	29.7 million*	-	-	-	-	-	-
3.	FY2021	-	-	-	-	-	-	-
<b>TOTAL</b>		<b>29.7 million</b>	<b>-</b>	<b>29.7 million</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

\* ₹ 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 unspent CSR amount of FY2022 was spent by ICICI Foundation during FY2023.



**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]	Date of creation	Amount of CSR amount spent (in million)	Details of entity/ Authority/ beneficiary of the registered owner
(1)	Solar Panels <sup>1</sup>	Between April 1 2023 to March 31, 2024	56.5	Multiple schools of Maharashtra, Bihar and Tripura
(2)	Water Purifiers <sup>2</sup>	Between April 1 2023 to March 31, 2024	49.0	Multiple schools of Maharashtra and Tripura

Notes: <sup>1</sup>. During FY2024, the Company under its Sustainable initiatives had installed Solar Panels in underprivileged schools in Maharashtra, Bihar and Tripura.

<sup>2</sup>. During FY2024, the Company had installed water purifiers in various schools of Maharashtra and Tripura.

**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**

**Sanjeev Mantri**  
 Managing Director & CEO  
 DIN: 07192264

**Uday Chitale**  
 CSR & Sustainability Committee Chairperson  
 DIN: 00043268

Date: April 17, 2024  
 Place: Mumbai



# Executive Summary - Annexure I

## 1. RIDE TO SAFETY

ICICI Lombard General insurance Company Limited ("the Company" or "ICICI Lombard") is one of the top private general insurance companies in India, offering a variety of well-diversified non-life insurance products and solutions. The Company's CSR Policy is built on an underlying objective of actively supporting the country's socioeconomic development. The Company seeks to provide a conducive atmosphere which supports people in realising their dreams of leading fulfilling lives.

The Ride to Safety Project by ICICI Lombard was initiated in 2015 and includes:

- Annual sensitisation workshops targeting children and parents
- Distribution of helmets to parents and child-specific helmets for children

### Aim

- To spread awareness on life-saving road safety rules and the need for motor insurance amongst parents and children
- To instil road safety habits in children during formative years of their lives

Project started in

**2015**

**1600+**

workshops conducted

**3,00,000+**

beneficiaries served

**3,00,000+**

parents and children received helmets

The project adopted the following approach and structure for on-ground execution:



The project is well aligned with SDGs and ESG principles.

### SDGs



### SDGs

- **PRINCIPLE 2:** Businesses should provide goods and services in a manner that is sustainable and safe
- **PRINCIPLE 4:** Businesses should respect the interests of and be responsive to all its stakeholders



## Impact Highlights

**56,900+**

families served in  
2022-2023

**12 cities**

spread of project: Delhi,  
Ahmedabad, Mumbai, Pune,  
Nagpur, Ludhiana, Patna,  
Kolkata, Agartala, Hyderabad,  
Bangalore and Chennai

**42%**

girl child beneficiaries served

Project targeted metro cities  
with higher probability to road  
accidents and reaches out to  
beneficiaries from different zones  
across the country

**99%**

children are using helmets  
post-intervention showing 92%  
increase from pre-intervention

**77%**

students benefitted from the  
project showcased high risk-high  
frequency commuter pattern with  
greater changes of harm

**95%**

children could confidently identify  
helmets as mandatory safety gear  
for pillion riders to help save them  
in case of an accident

**84%**

children share that the  
intervention has improved their  
parents adherence to the road  
safety rules

**99%**

students feel that a similar  
intervention should be facilitated  
for other schools/ students

**100%**

helmets customised in a unique  
color catered to the safety of  
children and visually amplified the  
message for the road safety and  
ICICI Lombard's contribution in the  
school vicinity

**94%**

parents feel that the intervention  
made their children more aware  
of road safety

**74%**

respondents perceived ICICI  
Lombard as a trustworthy  
brand

**99%**

parents use helmets regularly  
showing 20% increase from  
pre-intervention

**The Social Return on Investment for the project is ₹ 6.91 for ₹ 1**



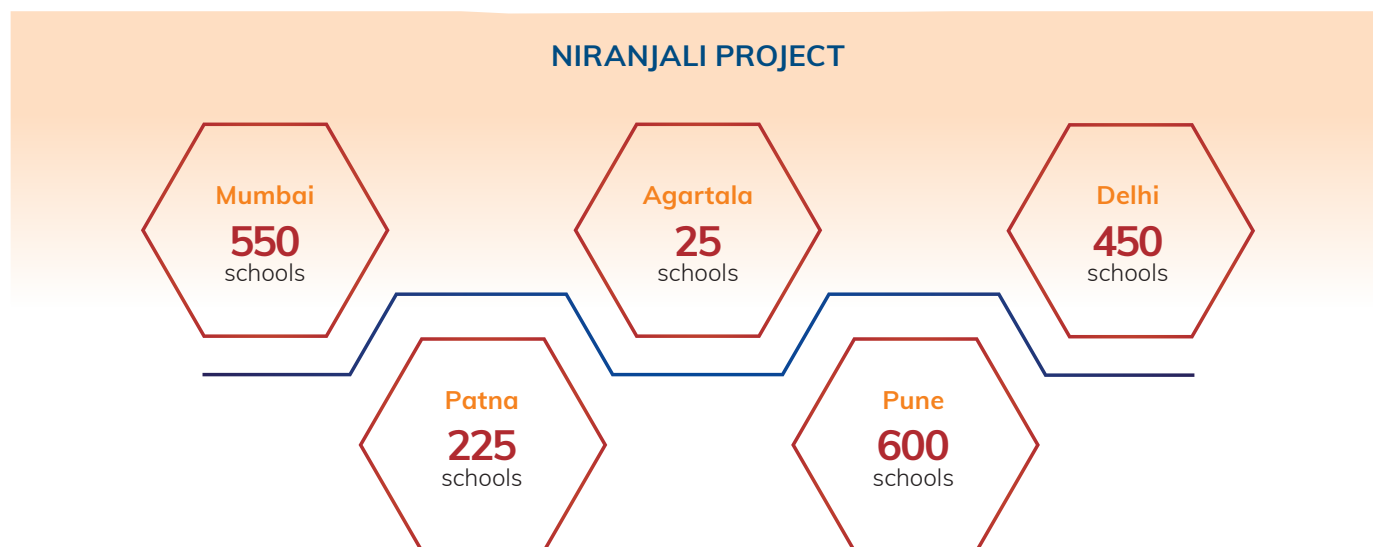


## 2. NIRANJALI

ICICI Lombard initiated the programme for installing water purifiers in schools under its preventive healthcare initiative – 'Niranjali', back in FY2018. The activities performed under the programme for FY2023 are listed below:

Awareness Campaigns	Installing water purifiers	Distributing water bottles
---------------------	----------------------------	----------------------------

The programme intervention was carried out in Delhi, Mumbai, Pune, Patna, and Agartala region covering 1,850 schools. A brief on the coverage of the project is mentioned below:



The Impact assessment study was conducted to assess the outcomes of the intervention at 5 different levels to understand the inclusiveness, relevance, convergence, expectations, and service delivery.

The key findings of the study are noted below, as per the criteria of evaluation.

Inclusiveness	Relevance	Expectations	Convergence	Service Delivery
<ul style="list-style-type: none"> <li>85% of the beneficiaries fall in the age group of 13-16 years</li> <li>67% female and 43% male students</li> <li>87% of students in secondary grade, 11% in Higher secondary and 3% in primary</li> </ul>	<ul style="list-style-type: none"> <li>18% of students still dependent on another source of water in school</li> <li>7% of students spend on packed drinking water</li> <li>41% of students responded that they still bring water from home.</li> </ul>	<ul style="list-style-type: none"> <li>100% of students consume water from the installed purifiers, compared to 94% last year.</li> <li>98% of students responded that good taste of water from purifiers.</li> <li>95% of students responded their health status has improved</li> </ul>	<ul style="list-style-type: none"> <li>Prabhaav Foundation, Seva Sahyog Foundation, Synergie, Indian Head Injury Foundation, TRAX acted as implementers.</li> <li>Eureka Forbes and Kent Perk was a consulting partner for the project</li> <li>The schools are concerned stakeholders in maintenance of the infrastructure</li> </ul>	<ul style="list-style-type: none"> <li>85% of students fill up water bottles 5 times a day.</li> <li>85% of students attended the awareness session conducted on safe drinking water</li> <li>85% of students are aware of various methods of purifying water.</li> </ul>

**₹ 4.77 SROI generated from the programme on every investment of ₹ 1**



### 3. CARING HANDS

Eye health is a critical concern worldwide, particularly in India, where it poses significant public health challenges. With an estimated 12 million individuals affected by blindness, India accounts for a quarter of the global blind population. Cataract, a condition that can be treated, stands as the primary cause of blindness in India, responsible for about 62.6% of cases. Despite ongoing efforts to enhance access to eye care services and alleviate preventable blindness, disparities persist, especially in rural and underserved areas. <sup>1</sup>

Preventive and curative services are urgently required to address this issue. Caring Hands as a programme provides free eye check-ups, diagnosis, and treatment to underprivileged individuals, particularly children, who are at a higher risk of developing eye problems due to a lack of access to healthcare and poor living conditions. This report examines the impact of the interventions provided by the 'Caring Hands' programme during FY2023.

#### Inclusiveness

**53%**

of the children benefitted were girls

**33%**

Fathers' and 16% Mothers' were daily wage Labours

#### Relevance

**68%**

children had never tested their eyesight prior to the intervention

**48%**

children had eye problems before the camp

#### Expectations

**27%**

of the children are able to see clearly after spectacles

**29%**

children are more focused in their education

#### Convergence

Captains participation under Employee Volunteer Programme

Dr. Agarwal eye hospital provided free check-ups

#### Service Delivery

**62%**

of the children got new learnings for eye care

**47%**

of the children were satisfied with the eye care provided in the camps

<sup>1</sup><https://npcbvi.gov.in/>



ICICI Lombard reached out to numerous beneficiaries in various states across India in FY2023. This was achieved through camps, which ultimately benefited a total of 18,000+ people. In addition, the programme collaborated with Captains to help with the mobilisation and execution of the camps. The camps were held in different schools in different locations. The programme was highly appreciated by all stakeholders and beneficiaries, particularly as eye health has become a primary concern due to the increased use of digital devices.

- Interactions with Captains highlighted several key points regarding branch-level activities, suggesting opportunities for management to enhance participation through motivational strategies.
- Gathering feedback and testimonials, especially from spectacle beneficiaries, was proposed to further improve the initiatives.
- Feedback from the implementation partner underscored the need to enhance the current MS Excel database, particularly in maintaining consistency in beneficiary data

such as phone numbers. Expanding the database scope was recommended for better monitoring and tracking,

- To improve mobilisation, involving more ICICI Lombard employees was suggested, aiming to broaden the programme's network and outreach.
- Proposed actions included making the Company anthem and clips mandatory to reinforce organisational ethos, focusing efforts on rural area schools for increased impact, and expanding the programme to biannual events for greater effectiveness.
- Feedback from captains on immediate medical assistance accessibility for patients in need on a case-to-case basis, with designated support from the ICICI Lombard team or Captains, was emphasised.
- Additionally, educating parents about nutritional importance during eye camps was suggested to contribute to overall community health and well-being, highlighting various opportunities for programme optimisation and efficacy identified during interactions with Captains.

**₹ 5.21 social value generated from the programme on every investment of ₹ 1**



## 4. SOLAR PANELS INSTALLATION

Recognising and embracing its responsibility to communities across India, ICICI Lombard has initiated its CSR interventions. The projects demonstrate the responsibility of community stakeholders, as well as are aimed at encouraging non-profit humanitarian work to bring positive change in society.

ICICI Lombard undertook initiatives to promote the generation and usage of renewable energy by communities through the installation of solar panels. As a part of the intervention, the project was piloted in FY 2022 via the installation of 10 solar panels.

The scope of the project was to do an Impact Assessment of 105 installed solar panels by ICICI Lombard in FY 2023 in underprivileged schools of Mumbai, Patna, and Agartala.

The key highlights of the project are as follows –

### Alignment with SDGs



- The project closely aligns with key national priority - The New Solar Power Scheme (for PVTG Habitations/Villages) under PM JANMAN.
- The State Electricity Boards have approved the net -metering and sanctioning for installation of solar panels in about 81% of schools.
- 42% of schools became sustainable role models for nearby schools, villages and homes.
- 46% wished to have more solar panels installed in their schools
- 46% of parents of students liked and acknowledged the intervention
- 81% of schools are channelising savings from electricity bills in School Welfare
- 65% of the schools realised the importance of solar energy in their lives
- About 83 % of savings in the electricity bills
- 46% of the schools believed that there has been improvement in the level of quality of education in their schools
- 54% of schools are supported by panel backup for uninterrupted power supply
- 81% of schools could save on electricity bills

**₹ 1.48 social value generated on investment of ₹ 1**



## 5. HEALTHY VILLAGES

The recent upgradation of the Primary Health Centre (PHC) marks a significant milestone in advancing healthcare services within the community. Through strategic investments and meticulous planning, several key enhancements have been implemented to improve patient care, diagnostic capabilities, and overall infrastructure.

ICICI Lombard's Healthy Villages-focused CSR initiative has been conceptualised to make quality and affordable healthcare accessible for populations in rural areas around the company's facilities. The project directly complements the National Rural Health Mission (NRHM). Through this initiative, ICICI Lombard made available medical equipment such as anaesthesia workstations, BP machines, and ECG kits to enable medical professionals to effectively cater to the health needs of the community. Beyond delivering essential medical services and medications, the project also prioritises health and hygiene awareness, fostering a sense of responsibility within the community to extend the benefits to the most vulnerable individuals in need.

Following are some of the major observations and insights from the assessment.

### 1. Physical Infrastructural Upgradation:

- Approximately 78% of Primary Health Centres (PHCs) have undergone basic upgrades, including the addition of diagnostic and lab services.
- Telemedicine services garnered positive feedback from about 79% of respondents, indicating their utility.
- Notably, there was a noticeable improvement in medical services following these upgrades.

### 2. Capacity Building of Staff:

- 55% of respondents were aware of the Basic Information related to Non-Communicable Diseases through Community activation programme.

### 3. Other observations:

- Supportive Upgrades, such as the provision of space for participatory activities, have been implemented in PHCs.
- IEC signages have been installed across various PHC locations.

Approximately 58% of respondents expressed the usefulness of PHC upgrades, with a striking 93% indicating their willingness to recommend others to visit the PHC.

In enhancing the operational efficiency of PHCs and CHCs, numerous recommendations have been put forth with the goal of promoting community involvement and guaranteeing the effective upkeep of vital facilities and equipment. The following initiatives emphasise the importance of community engagement and ownership for the ongoing success of healthcare interventions.

- **Establishment of a Community Contribution Mechanism**
  - Establish a committee comprising community members to oversee the maintenance of PHCs.
  - Involving stakeholders, particularly Panchayat members, in taking responsibility for ensuring cleanliness and hygiene at these healthcare facilities.
  - The Panchayat can play a pivotal role in encouraging community members to actively participate in and streamline this maintenance process.
  - Assign the regular upkeep of essential equipment, such as computers and RO systems provided by ICICI Lombard, to dedicated community members or teams.
- **Provision of Equipment:** Several stakeholders, including Nurses and Medical Officers across different PHCs, raised a notable concern regarding the inadequacy of medical equipment and diagnostic services such as X-ray and sonography services for patient facilitation and also the IT equipment for documentation of their processes. The consensus among these stakeholders is that an increase in IT resources would significantly contribute to the efficiency and streamlining of their documentation procedures. By addressing this need, the PHCs aim to enhance their overall operational effectiveness and provide more seamless healthcare services to the community.
- **Brand Awareness:** While awareness about ICICI Lombard's initiatives exists, there is a need to further increase visibility. Implement additional outreach measures to ensure a broader and more comprehensive understanding of ICICI Lombard initiatives among the community. This proactive approach will foster a more impactful connection between the community and ICICI Lombard's healthcare interventions.

The Social Return on Investment for this Programme is ₹ 1.32.





## Annexure II

### DETAILS OF CSR AMOUNT SPENT AGAINST ONGOING AND OTHER THAN ONGOING PROJECTS FOR FY2024:

#### 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	Andhra Pradesh, Assam, Bihar, Chhattisgarh, Delhi, Gujarat, Haryana, Karnataka, Kerala, Madhya Pradesh, Maharashtra, Odisha, Punjab, Rajasthan, Tamil Nadu, Telangana, West Bengal, Uttarakhand, Uttar Pradesh, J&K, Jharkhand	Krishna, Kamrup, Patna, Durg, Central Delhi, Vadodara, Karnal, Bangalore, Mysore, Ernakulum, Indore, Pune, Mumbai, Nagpur, Khurda, Mohali, Jaipur, Chennai, Tiruchirapalli, Hyderabad, Lucknow, North 24 Parganas, Dehradun, Gorakhpur, Osmanabad, Aurangabad, Jammu, Ranchi	36	53,568,158	No	CSR00001979	ICICI Foundation for Inclusive Growth

#### Other than Ongoing Projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Item from the list of activities in schedule VII	Name of the Project	Local area (Yes/ No)	Location of the project		Amount spent for the project (in ₹)	Mode of implementation - Direct (Yes/ No)	Mode of implementation – Through implementing agency	
				State	District			CSR Registration Number	Name
1.	Promoting Education	Ride to Safety	No	Maharashtra, Gujarat, Tamil Nadu, Karnataka, West Bengal, Telangana, Punjab, Bihar, Tripura	Mumbai, Pune, Nagpur, Ahmedabad, Chennai, Bangalore, New Delhi, Hyderabad, Kolkata, Ludhiana, Patna, Agartala	156,003,669	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 5. Prabhaav Foundation



(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Item from the list of activities in schedule VII	Name of the Project	Local area (Yes/ No)	Location of the project		Amount spent for the project (in ₹)	Mode of implementation - Direct (Yes/ No)	Mode of implementation – Through implementing agency	
				State	District			CSR Registration Number	Name
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	14,507,954	Yes (Volunteering Employees)	-	-
3.	Making available safe drinking water	Niranjali	No	Maharashtra, Bihar	Mumbai, Pune, Patna	48,983,749	No	CSR00001979	ICICI Foundation for Inclusive Growth
4	Promoting Healthcare including preventive Healthcare	Healthy Village	No	Madhya Pradesh, Uttar Pradesh	Ujjain, Lucknow	2,766,721	No	CSR00001979	ICICI Foundation for Inclusive Growth
5	Ensuring Environment Sustainability and Ecological Balance	Solar Panel Installations	No	Maharashtra, Bihar, Tripura	Beed, Pune, Nawada, Gomti	78,355,373	No	CSR00001979	ICICI Foundation for Inclusive Growth
6	Promoting Education	CSR awareness activities	No	All India	-	5,227,035	No	1. CSR00000756	Seva Sahayog Foundation
7	Promoting Healthcare including preventive Healthcare	Contribution towards social causes	No	All India	-	9,376,460	No	1. CSR00003325 2. CSR00011748 3. CSR00001698 4. CSR00013170	1. Blind Organization of India 2. Women and Child Health Care Trust 3. Hyderabad Eye Institute 4. Sai Divya Charitable Trust
Total (Ongoing Project and other than Ongoing Project)						368,789,119			



# 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, 2024.

Place: Mumbai  
Date: April 17, 2024

**Sanjeev Mantri**  
Managing Director & CEO  
DIN: 07192264



# Annexure E

**Walker Chandiok & Co LLP****Chartered Accountants**

16<sup>th</sup> Floor, Tower III, One International Centre,  
S B Marg, Prabhadevi (W),  
Mumbai – 400 013

**PKF Sridhar & Santhanam LLP****Chartered Accountants**

201, 2<sup>nd</sup> Floor, Center Point Building,  
Dr. BR Ambedkar Road,  
Parel, Mumbai - 400 012

## INDEPENDENT AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To,  
The Members of  
**ICICI Lombard General Insurance Company Limited,**  
ICICI Lombard House, 414, Veer Savarkar Marg,  
Near Siddhi Vinayak Temple, Prabhadevi,  
Mumbai – 400 025.

1. This certificate is issued in accordance with the terms of our engagement letter dated July 08, 2023.
2. We have examined the compliance of conditions of Corporate Governance by ICICI Lombard General Insurance Company Limited ('the Company') for the period 1<sup>st</sup> April, 2023 to 31<sup>st</sup> March, 2024, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2), and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations' and such Regulations as "Corporate Governance").

**Management's Responsibility**

3. The Board of Directors and the management of the Company are responsible for compliance of the stipulations of Corporate Governance which includes the designing, implementing and maintaining operating effectiveness of internal control in preparation of corporate governance report, ensuring compliance with the requirements of Corporate Governance as stipulated in the Listing Regulations and applying an appropriate basis of preparation; making estimates and judgements that are reasonable in the circumstances.

**Auditor's Responsibility**

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion as to whether the Company has complied with the conditions of Corporate Governance as stated in paragraph 2 above. Our responsibility is limited to examining the procedures adopted and implementation thereof by the Company for ensuring compliance with requirements of Corporate Governance. It is neither an audit nor an expression of opinion on the disclosure and presentation of corporate governance report of the Company.
5. We have examined the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance and Guidance Note on Reports or Certificates for Special Purposes (Revised 2016), both issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.



### Opinion

7. Based on the procedures performed by us and to the best of our information and according to the explanations provided to us, in our opinion the Company has complied, in all material respects, with the requirements of Corporate Governance as stipulated in the Listing Regulations for the year ended 31<sup>st</sup> March 2024.
8. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

### Restriction on use

9. This certificate is issued solely for the purpose of complying with the requirements of Corporate Governance as stipulated in the Listing Regulations and may not be suitable for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose.

#### For Walker Chandiok & Co LLP

Chartered Accountants  
Firm's Registration Number:  
001076N/N500013

#### Khushroo B. Panthaky

Partner  
Membership No. 042423  
UDIN: 24042423BKCMLX8475

#### For PKF Sridhar & Santhanam LLP

Chartered Accountants  
Firm's Registration Number:  
003990S/S200018

#### Dhiraj Kumar Birla

Partner  
Membership No. 131178  
UDIN: 24131178BKFIYD8642

Place: Mumbai

Date: 17 April 2024





# Annexure F

## CERTIFICATE FOR COMPLIANCE OF THE INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA (CORPORATE GOVERNANCE FOR INSURERS) REGULATIONS, 2024 AND GUIDELINES FOR CORPORATE GOVERNANCE FOR INSURERS IN INDIA, 2016

I, Amit Kushwaha, Chief Compliance Officer, to the best of my knowledge and information available with me, hereby certify that the Company has, for the financial year ended March 31, 2024 complied with the Insurance Regulatory and Development Authority of India (Corporate Governance for Insurers) Regulations, 2024 and Guidelines for Corporate Governance for insurers in India, 2016, as amended from time to time and nothing has been concealed or suppressed.

Date: April 17, 2024  
Place: Mumbai

**Amit Kushwaha**  
Chief Compliance Officer



# Annexure G

## CERTIFICATE CONFIRMING NO DISQUALIFICATION ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED

To  
The Members/ Board of Directors  
ICICI Lombard General Insurance Company Limited

1. We have been engaged to issue the certificate that none of the Directors on the Board of the ICICI Lombard General Insurance Company Limited ("the Company") having CIN L67200MH2000PLC129408 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/Ministry of Corporate Affairs or any such statutory authority in terms of Para 10 (i) of Part C of Schedule V read with Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:
2. We have examined the following:
  - (a) The declaration given by each of the Directors of the Company with respect to their interest in other entities as Director or otherwise along with names of their relatives in pursuance of Section 184 of the Companies Act, 2013 ("the Act") and taken on record by the Company,
  - (b) Declarations given by all the Directors of the Company confirming that they are not disqualified to hold the Office of Directors as on 31<sup>st</sup> March, 2024 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 31<sup>st</sup> March, 2024:

Sr. No.	Name of the Directors	DIN
1	Mrs. Lalita D. Gupte	00043559
2	Mr. Ved Prakash Chaturvedi	00030839
3	Mr. Uday Chitale	00043268
4	Mr. Antony Jacob	00210724
5	Mr. Suresh Kumar	00494479
6	Mr. Ashvin Parekh	06559989
7	Mr. Murali Sivaraman	01461231
8	Mr. Sandeep Batra	03620913
9	Mr. Rakesh Jha	00042075
10	Mr. Sanjeev Mantri	07192264
11	Mr. Alok Kumar Agarwal	03434304



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 31<sup>st</sup> March, 2024 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

Peer Review Certificate No: 2404/2022

FRN: P2014MH034700

UDIN: F010032F000160039

Date: April 17, 2024

Place: Mumbai



# Management's Discussion and Analysis FY2024

## I. MACRO ECONOMIC ENVIRONMENT AND NON-LIFE INSURANCE INDUSTRY DEVELOPMENTS

During fiscal year 2024, the Indian economy witnessed robust growth and continued to remain one of the fastest growing economies in the world<sup>1</sup>. The Indian economy remained resilient against the global backdrop of uncertainties related to geo-political tensions, geo-economic fragmentation, polarization of trade, red sea route issues and volatile global financial markets.

The global economy continued to witness divergent growth across countries. The United States of America and major South Asian emerging market economies witnessed strong growth, whereas Europe, China, and Japan experienced moderate growth. The central banks of advanced economies maintained policy restraint to achieve the inflation targets. Consequently, inflation in these regions eased substantially albeit remaining above the central bank's target levels. China on the other hand is facing backlash from developed economies for extending political support to some countries, has faced domestic challenges from the real estate sector and is witnessing slow growth. Consequently, the government of China has provided both fiscal and monetary policy support to stimulate growth.

Globally, prolonged higher inflation prints, strong economic growth, elevated government debt, disruption in trade routes, localised wars, and uncertainty on trajectory of monetary policy has brought about bouts of volatility in the bond markets yields and posed downside risk to the global economic outlook.

Domestically, high frequency indicators like E-way bills, toll collections, GST collections, automobile sales, air passenger traffic, hotel tariffs witnessed growth during the year. GST collections crossed ₹ 20 trillion indicating strong domestic economic growth. The domestic economy grew by 7.6%<sup>2</sup> during the fiscal 2024 as per the second advance estimates released by NSO. This growth was primarily due to an upturn in the investment cycle backed

by government's capital expenditure on infrastructure, constructions, buoyant real estate activity and healthy credit growth. The private consumption growth in urban was strong while the overall growth moderated during the year at ~ 3%. The bank credit growth remained strong at 16.0%<sup>3</sup> for fiscal 2024 even with higher interest rates implying underlying strong domestic demand conditions predominantly in the services and retail segment. The Interim Budget for FY2025 reflects government's focus on the fiscal consolidation path and improving the quality of spending. The fiscal deficit target reduced to 5.1%<sup>4</sup> for fiscal 2025 from 5.9% for fiscal 2024 implying lower government borrowing during the year thereby providing opportunities for private corporate borrowing. Government capital expenditure is focussed on roads, highways, railways and building of the logistic infrastructure to support business growth.

Going forward normal monsoon, government's infrastructure push, likely private capex and buoyant business prospects along with high consumer confidence should support the private consumption. Overall, strong capex push, higher services exports, healthy corporate and banking sector, prudent fiscal spending, focussed monetary policy and stable external position provides a strong bedrock for medium to long-term growth.

With this backdrop, the financial markets witnessed large flows from FPIs, mutual funds, retail investors and strong demand from pension funds and insurance companies. The domestic yields have been stable indicating prudent macro policies from government and RBI with renewed confidence amongst foreign investors for domestic bonds. The domestic equity market delivered robust returns due to strong domestic investor flows into mutual funds further aided by strong global equity market performance.

## II. NON-LIFE INSURANCE INDUSTRY DEVELOPMENTS

### (A) Regulatory developments:

The non-life insurance industry has recently undergone radical changes in the regulatory and technological

<sup>1</sup> International Monetary Fund Report January 2024

<sup>2</sup> Second Advanced Estimate (SAE) released by Ministry of Statistics and Programme Implementation (MOSPI) and National Statistical Office (NSO)

<sup>3</sup> Monetary Policy Report by Reserve Bank of India data released in April 2024

<sup>4</sup> Interim Budget for FY2025



landscape. Amidst the changing macro and micro economic environment, the regulator announced various regulatory reforms that aims to protect the interests of the policyholders while encouraging innovation, competition, and sustainable growth in the insurance industry, further reaffirming the vision towards insurance for all by 2047.

Some of the regulatory reforms introduced by the regulator during the course of the year are as follows:

#### **Expenses of Management, including Commission**

The Authority on March 2023, issued regulations w.r.t. Expenses of management and commission payment in order to enable and provide flexibility to the insurers to manage their expenses, including commissions, by prescribing an overall limit for the expenses of management w.e.f April 1, 2023. Further the Authority on January 22, 2024, notified the consolidated regulation, IRDAI (Expenses of Management, including Commission, of Insurers) Regulations, 2024 for a more coherent and efficient regulatory framework. This regulatory framework is expected to enable insurers to optimally utilize their resources for enhancing benefits to policyholders and to improve insurance penetration. This regulation also benefits insurers to manage their overall expenses at a Company level which was earlier getting managed at a product level.

#### **Reinsurance Amendment Regulations**

The Authority on August 22, 2023 published IRDAI (Re-insurance) (Amendment) Regulations, 2023 with an objective to harmonize and streamline the existing regulations that apply to Indian insurers, Indian reinsurers, Foreign Reinsurance Branches, and International Financial Services Centre Insurance Offices. This regulation is intended to strategically position India as a prominent global reinsurance hub.

#### **Bima Vahak Guidelines**

The Authority on October 9, 2023 issued the IRDAI (Bima Vahak) Guidelines, 2023 with an objective of establishing women centric dedicated distribution channel that focuses on enhancing insurance inclusion and creating awareness in every village / Gram Panchayat, thereby, improving accessibility and availability of insurance and to identify and develop resources locally.

#### **Guidelines on AYUSH Coverage in Health Insurance Policies**

On January 31, 2024 the Authority issued guidelines to include AYUSH coverage in all Health Insurance policies at

par with any other treatment or coverage thereby giving an option to the policyholders to choose the treatment of their choice.

#### **Insurance Products Regulations**

The Authority on March 20, 2024 issued IRDAI (Insurance Products) Regulations, 2024 which facilitates insurers to respond faster to the emerging market needs, to design innovative products, to promote ease of doing business and to improve insurance penetration.

#### **Rural, Social Sector and Motor Third Party Obligations**

The Authority on March 20, 2024 issued IRDAI (Rural, Social Sector, and Motor Third Party Obligations) Regulations, 2024 prescribing minimum rural, social sector and motor third party insurance business to be undertaken by the insurers. The compliance and measurement of these statutory obligations have been revised in order to enhance the penetration of insurance and reach out to the last mile.

#### **De-notification of the Tariff Wordings**

On March 20, 2024 the Authority de-notified all tariff wordings, notified by the erstwhile Tariff Advisory Committee which continued to be in force since December 2006. With the de-notification of the existing tariff wordings, the Company is at liberty to design all the general insurance products in line with its Underwriting Policy. Further pricing of Motor Third Party line of business continues to be under tariff regime.

#### **Bima Sugam – Insurance Electronic Marketplace**

On March 20, 2024 the Authority issued IRDAI (Bima Sugam - Insurance Electronic Marketplace) Regulations, 2024 allowing establishment of a Digital Public Infrastructure / Insurance Electronic Marketplace as a one stop solution for all insurance stakeholders to promote transparency, efficiency, collaboration across the entire insurance value chain, technological innovation in insurance sector and universalize and democratize insurance. With this the Authority has set out a vision for democratizing insurance to achieve vision of 'Insurance for all by 2047'.

#### **Corporate Governance Regulations**

The Authority on March 20, 2024 issued IRDAI (Corporate Governance for Insurers) Regulations, 2024 to establish a robust governance framework for insurers, defining the roles and responsibilities of the board and the management.

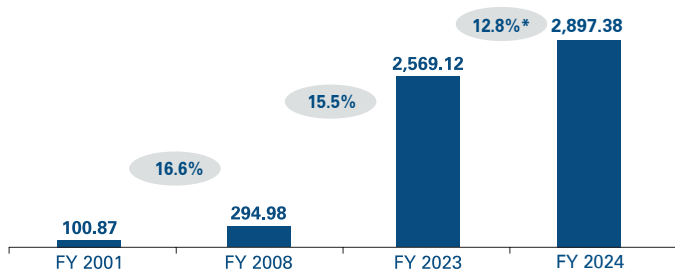




## (B) Financial performance:

The non-life insurance industry registered a growth of 12.8%<sup>5</sup> in fiscal 2024. 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%<sup>6</sup> of Gross Domestic Product against world average of 4.0%<sup>6</sup> and given India's demographic dividend, the sector is poised to reach newer heights in the coming years.

**Long term Industry growth** (₹ billion)



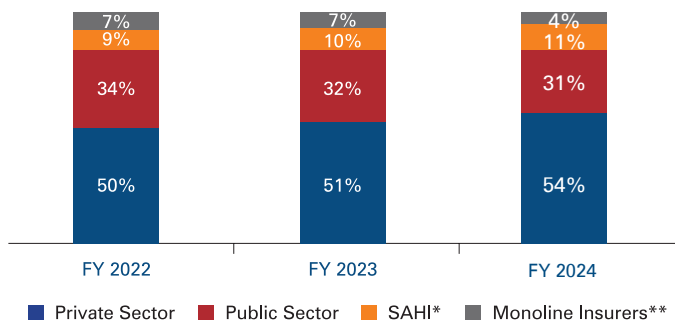
Industry CAGR

Industry GDP

\* Industry Growth  
Source: IRDAI

The overall GDP growth for fiscal 2024 for the industry was 12.8% as against the growth of 16.4% in fiscal 2023.

**Market share of Industry Players<sup>#</sup>**



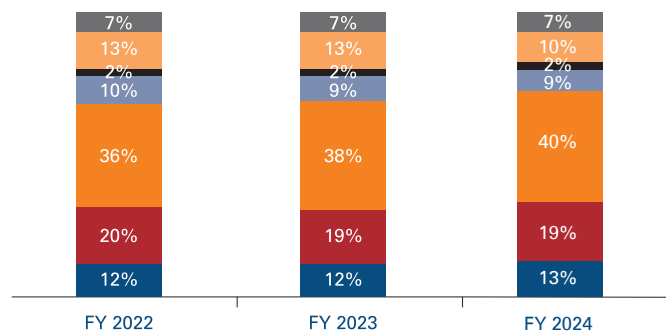
\*SAHI- Standalone Health Insurance

\*\* Monoline players includes AIC & ECGC

<sup>#</sup>GDP Basis  
Source: IRDAI

The market share of Private players and Standalone Health Insurers (SAHI) continued the momentum of demonstrating an increasing trend for fiscal 2024 while the share of Public Sector undertakings continued to decline during the same period. Consequently, the overall market share of Private players increased from 51.4% in fiscal 2023 to 53.5% in fiscal 2024, while market share of SAHI's increased from 10.2% in fiscal 2023 to 11.4% in fiscal 2024.

**Industry Product Mix<sup>#</sup>**



<sup>#</sup>GDP Basis  
Source: IRDAI

Health (including PA & Travel) segment continued to remain largest GDP contributing segment for the industry constituting ~40.3% of the market share in fiscal 2024.

The industry growth was driven by growth in Retail Health, Group Health, Aviation, and Engineering line of business. Retail Health, Group Health, Aviation, Engineering, and Motor line of business grew by 19.1%, 20.5%, 17.9%, 26.0% and 12.9% respectively in fiscal 2024.

## III. DISCUSSION ON FINANCIAL PERFORMANCE AND ANALYSIS OF FINANCIAL STATEMENTS

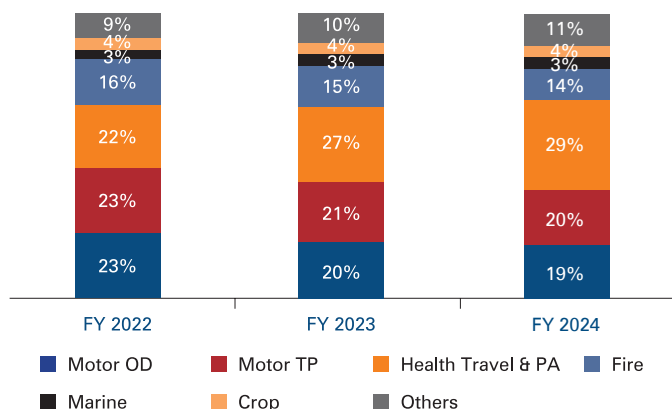
### (A) Overview of the business

ICICI Lombard General Insurance Company Limited (The Company) continued to be the second largest non-life insurer in India based on Gross Direct Premium Income (GDPI) for fiscal 2024. The Company offers its customers a comprehensive and well-diversified range of products, including Fire, Motor, Health, PA & Travel, Crop, Marine, Engineering and Liability insurance, through multiple distribution channels.

For fiscal 2024, the Company issued 36.2 million policies and covered 24.7 million lives and the Company's GDPI was ₹ 247.76 billion, translating to a market share of 8.6% among all non-life insurers in India. The Company's key distribution channels are direct sales, individual agents (including POS), corporate agents - banks, corporate agents - others, Motor Insurance Service Providers (MISPs), brokers and digital, through which the Company services individual, corporate, government and rural customers.

<sup>5</sup> IRDAI and GI Council

<sup>6</sup> Sigma 3 / 2023 Swiss Re

**IL's Product Mix<sup>#</sup>**

#GDP Basis

During fiscal 2024, the Company has maintained leadership position among the private sector non-life insurers in India across Motor, Fire, Engineering, Liability and Marine segments. On GDP basis for fiscal 2024 the Company was second largest general insurer in India. The Company's market share in the overall Health segment increased to 5.7% in fiscal 2024 from 5.3% in fiscal 2023, for commercial lines market share increased to 13.6% in fiscal 2024 from 13.0% in fiscal 2023.

The market share in Motor segment stood at 10.5% in fiscal 2024 as against 10.6% in fiscal 2023. During last few years the Company had recalibrated approach due to the highly competitive market conditions. However the Company demonstrated strength during the year as there was some semblance coming back in the market and consequently ended the year as an industry leader in the Motor segment.

**Investments:**

As on March 31, 2024, the Company reported ₹ 489.07 billion in total investment assets with an investment leverage (net of borrowings) of 4.09x. The Company's investment policy is designed with the objective of capital conservation and achieving superior total returns within identified risk parameters. The Company's philosophy of generating superior risk adjusted returns along with protection of capital has resulted in a total portfolio return of 9.85%<sup>7</sup>. Since fiscal 2008, the Company's listed equity portfolio has returned an annualised total return of 18.07%, as compared to an annualised return of 10.80% on the benchmark S&P<sup>8</sup> NIFTY index.

**(B) Opportunities****Demographics and Low Insurance Penetration**

India is forecasted to become the 6th largest insurance market in the world by 2032, ahead of Germany, Canada and South Korea. Further the non-life insurance industry penetration for India stood at 1% for CY 2022 and CY 2021 and non-life insurance density for CY 2022 remained the same as in CY 2021 which was US \$ 22 per capita for India.

(Source: Sigma 3 / 2023 Swiss Re )

This presents an opportunity for the non life insurance sector on the back of favorable macros such as increased risk awareness, acceptance of the digital landscape, rising young population and increasing disposable income levels. The Company's multi product, multi channel distribution strategy enables it to seize opportunities that the market presents.

**Regulatory Environment**

The regulator has been issuing amendments that are favourable for the industry and are focused towards increasing penetration, facilitating ease of doing business and ensuring 'Insurance for all by 2047' in line with its vision. During the year the regulator issued series of reforms details of which can be accessed on pg 176 of the Management Discussion and Analysis section of the integrated report.

**Awareness for Health Insurance**

The Indian health insurance sector has emerged as one of the fastest-growing segments in the wake of the Covid-19 pandemic. During fiscal 2024, the GDP from Health, Travel and PA for the industry increased to ₹ 1,167.51 billion from ₹ 976.86 billion in fiscal 2023. For the Industry, Health, Travel and PA segment remained the largest contributor, constituting 30.0% share in fiscal 2020, which rose to 40.3% in fiscal 2024.

Health has been one of the preferred segments for the Company. Further the Company would continue to invest in this segment in terms of human, technology and knowledge capital to further improve market share.

**Growth within the Auto Industry**

In 2023, India retained its position as the third-largest light vehicle market in the world, hitting a new peak and marking its third consecutive year of growth. Further the demand on ground still remains resilient. It is interesting to note that contribution of SUV in private car sales has gone up from 37% in FY2022 to 49% in FY2024.

(Source: Google search)

<sup>7</sup> CAGR (FY2008-FY2024)

<sup>8</sup> Standard & Poor



Over the years, the Company has developed strong capabilities across distribution, underwriting, claims servicing and actuarial practices. Given the Company's presence across all three sub-segments of Private car (Pvt car), two wheeler (TW) and commercial vehicles (CV), it will continue to balance the portfolio mix depending upon the market opportunities.

### (C) Risk Management

The Company recognizes that risk is an integral element of insurance business and with a view to mitigate risks, the Company has in place Board approved Risk Management Framework.

A strong risk culture is ensured through embedding the principles of Risk Management Framework in strategy and operations. Accordingly, the Company has developed a risk universe, broadly categorised into six distinct groups, namely, Credit Risk, Market Risk, Underwriting Risk, Strategic Risk, Operational Risk and Environmental, Social and Governance Risk.

As part of the Enterprise Risk Management exercise, critical risks along with the detailed mitigation plans are presented to the Risk Management Committee of the Board on a quarterly basis. The risk mitigation plan/s is/ are monitored regularly by the Company to ensure timely and appropriate execution. The senior management of the Company is responsible for periodic review of the risk management process to ensure that the process initiatives are aligned to the desired objectives. The Chief Risk Officer of the Company is responsible for the implementation and monitoring of the Risk Management Framework.

A statement indicating development and implementation of Risk Management Framework including identification therein elements of risk, if any, which may pose significant risk to the Company are given in the Corporate Governance Report forming part of this Report.

### (D) Competitive Strengths

The Company's strategic objective is to build a sustainable organization that remains relevant to the agenda of the stakeholders. The Company believes in providing value to its customers, while creating growth opportunities for its employees and generating profitable returns for its investors.

The following competitive strengths which contribute to the success and position well for future growth:

#### **Consistent Market Leadership and profitable growth:**

The industry leadership has been reinforced by Company's comprehensive and diverse portfolio of insurance products

that continuously adapts to evolving needs of customers and changing industry dynamics. Further during the fiscal 2024, the Company exhibited market leadership position in Marine Cargo, Liability and Motor segments and among private sector non-life insurers in India across Motor, Fire, Engineering, Liability and Marine segments.

#### **Diverse product line with multi-channel distribution network:**

The Company continued to offer products and solutions that address the untapped and evolving needs of the customers. The Company has established itself as a reliable one-stop insurer for diverse customer requirements. Further, the Company has been expanding its distribution network to increase penetration in tier 3 and tier 4 cities. The Company's Virtual offices network stood at 917 as on March 31, 2024. The Company's individual agents (including POS Agents) increased to 1,28,411 as on March 31, 2024.

Further the Company's investments to strengthen digital distribution network has resulted in the digital revenues (including business sourced through IL TakeCare App) to clock GDPI of ₹ 14.97 billion for fiscal 2024 which accounts for 6.0% of the Company's overall GDPI.

Bancassurance and Key Relationship Groups grew at 20.2% for fiscal 2024. Within this, ICICI Group distribution grew by 22.5% for fiscal 2024. The Company continues to deep-mine its existing relationships by creating new value streams, and at the same time, focusing on acquiring new relationships. Further during the year, the Company has added over 80 partnerships.

#### **Excellence in Customer Service and Technology:**

The Company's customer-centric approach of delivering value focuses on providing convenience and customised solutions. The number of policies written stood at 36.2 million for fiscal 2024. The Company has been at the forefront of leveraging technology in the Indian non-life insurance industry. The Company leverages its tech capabilities such as Artificial Intelligence, Machine Learning, Advanced analytics, Internet of Things etc. from issuance of policies to settlement of claims and fraud detection.

The Company's investment in capability building is focussed on building a culture of data-enabled decision making and enabling its employees to deliver customer-centric solutions. As on March 31, 2024, the headcount of the Company was 14,996.



Under banner of One IL One Team, one of the initiative the Company has outlined is the One IL One Digital Strategy. Through this, the Company aims to consolidate customer facing digital assets of IL TakeCare App, Website and alliances along with distribution facing front ends. This will allow the Company to exploit synergies across all platforms which will result in benefits to the Company.

With the aim of enhancing customer engagement and experience and to provide better services, the one stop solution for all insurance and wellness needs, “IL TakeCare App” has surpassed ~9.3 million user downloads till date, incremental downloads for fiscal 2024 was ~4.7 million. During the same period, premium sourced through this app was over ₹ 3.68 billion registering 3x year-on-year growth.

After transitioning to cloud, the Company continues to make significant investments on modernization of the technology platforms. The Company’s core business and technology transformation project, “Project Orion”, is also underway. Project Orion would entail three pivotal pillars of reimagining processes with a digital-first approach, modernizing technology by shifting away from legacy systems, and enhancing stakeholder experience through superior engagement models.

The Company firmly believes Project Orion will be a key enabler of the vision of - One IL One Team.

#### **Robust risk selection and management framework:**

The Company takes a holistic approach to risk management, which includes a data-driven risk selection framework, conservative reserving and quality reinsurance. Further details with respect to risk management strategy have been articulated in the Risk management section pg. 43 of this Integrated report. As per IRDAI guidelines, non-life insurers in India are not allowed to discount their reserves. The Company tests its reserves regularly based on claim experience, claim inflation and other factors. The Company was the first to disclose aggregate reserving triangles as part of its annual reports since fiscal 2016. The Company has enhanced disclosure requirement of reserving triangles by giving separate reserving triangles for Motor Third Party and Non Motor Third Party lines of business since fiscal 2022. This is in accordance with the Regulatory guidelines on public disclosures applicable to all companies.

When it comes to investment management, the Company has tighter internal exposure norms as against regulatory limits. The Company has invested in high proportion of Debt portfolio and has 93.9% in sovereign and AAA<sup>9</sup> rated securities as on March 31, 2024. All the Bonds and

Debentures are AA<sup>9</sup> rated & above. There has been Zero instance of default in IL’s Debt portfolio since inception.

#### **Strong investment returns on diversified portfolio:**

The total investment assets increased to ₹ 489.07 billion as of March 31, 2024, with an investment leverage of 4.09x. The Company achieved a realised return of 7.98% on its investment portfolio for fiscal 2024.

### **(E) Strategy and Future Outlook**

In fiscal 2024, the Company strengthened its focus on strategic priorities of growth within preferred profitable segments. Given the current business environment Company adopted theme of One IL One Team aiming to transcend functional silos and convert the entire organization into a united team working towards a single organizational purpose. During the year the Company has undertaken several initiatives guided by the philosophy of One IL One Team.

In the new financial year, the Company will focus on leveraging its multi product, multi distribution strategy. Through effective use of data, digital advancements and launching new products the Company will maintain focus on scaling up profit pools, while continuing to grow as One IL One Team.

#### **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.

<sup>9</sup> Domestic Credit Ratings



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

(₹ billion)		
Particulars	Fiscal 2023	Fiscal 2024
Premium earned (net)	148.23	168.66
Income from Investments (net)	23.21	27.76
Contribution from Shareholders Funds towards excess EOM	8.91	-
Other income	0.60	1.10
<b>Total (A)</b>	<b>180.95</b>	<b>197.52</b>
Claims Incurred (net)	107.26	119.39
Commission paid (net)	4.72	30.89
Operating expenses related to insurance business	45.15	28.18
<b>Total (B)</b>	<b>157.13</b>	<b>178.46</b>
Operating Profit / (Loss) (C) =(A)-(B)	23.82	19.06

The profit and loss account contains the income and expenses pertaining to shareholders.

The statement below summarises the Profit and Loss account.

##### Profit & Loss Account

(₹ billion)		
Particulars	Fiscal 2023	Fiscal 2024
Operating profit / (loss)	23.82	19.06
Income from investments (net)	7.32	8.45
Other income	0.44	0.05
<b>Total (A)</b>	<b>31.58</b>	<b>27.56</b>
Provision (other than taxation)	0.61	0.57
Other expenses	9.84	1.44
<b>Total (B)</b>	<b>10.45</b>	<b>2.01</b>
<b>Profit before tax</b>	<b>21.13</b>	<b>25.55</b>
Provision for taxation	3.84	6.36
<b>Profit after tax</b>	<b>17.29</b>	<b>19.19</b>

#### Premium earned (net) (NEP)

(₹ billion)

Particulars	Fiscal 2023	Fiscal 2024
Premium from direct business written - net of GST (GDPI)	210.25	247.76
Premium on reinsurance accepted	7.47	8.18
<b>Gross Written Premium (GWP)</b>	<b>217.72</b>	<b>255.94</b>
Less: Premium on reinsurance ceded	62.32	74.29
<b>Net Written Premium (NWP)</b>	<b>155.40</b>	<b>181.65</b>
Less: Adjustment for change in reserve for unexpired risks	7.17	12.99
<b>Premium earned (net) (NEP)</b>	<b>148.23</b>	<b>168.66</b>

Premium from direct business written net of GST (GDPI), is the total premium received before considering reinsurance assumed and ceded. This is calculated net of GST on such premiums.

The GDPI increased to ₹ 247.76 billion for fiscal 2024 from ₹ 210.25 billion for fiscal 2023, a growth of 17.8%. The GDPI growth was driven by growth in the preferred segments such as Health, Motor OD, Motor TP and Commercial segments such as Fire, Marine cargo and Engineering.

In the Commercial business segment, the Company continued to consolidate its market position, by leveraging on unique distribution network enhanced by value added services, prudent risk based underwriting and highly rated reinsurer capacities. During fiscal 2024, the Company grew by 14.7% in this segment.

Further during the year, the Company accreted market share across commercial segments such as Fire, Marine Cargo, Engineering and Liability. The Company is at an industry leading position in Marine Cargo and Liability lines of business while being the 2nd largest in Fire and Engineering lines of business.

During fiscal 2023, the Company experienced significant rate hardening in the reinsurance terms in line with global trends. However, the recent





reinsurance treaty renewals on April 1, 2024 has largely been benign.

Motor continues to be the largest contributor to the Company's GDPI product mix for fiscal 2024. Given the presence across all three sub-segments of Pvt car, TW and CV, the Company would continue to balance the portfolio mix depending upon the market opportunities. During the fiscal 2024 the Company saw some discipline return to the market and thus scaled up its position in a calibrated manner and consequently ended the year as the industry leader in this segment. For fiscal 2024 the Company grew at 12.3% in this segment. Excluding the one off transaction in Q4 of fiscal 2023, the Company's growth in this segment was at 8.9%.

For fiscal 2024, the mix for Pvt car, TW and CV stood at 51.4%, 26.8% and 21.9% respectively.

The Health segment continued to be the fastest growing segment for the industry. The Company grew at 29.1% for fiscal 2024.

The Group Health segment for the Company grew at 31.6% for fiscal 2024.

Within the Group Health, the Employer Employee segment grew at 30.3% for fiscal 2024. The change in the underlying industry pricing sentiment resulted in customers moving towards insurers with superior servicing capabilities.

In Retail Health business the Company grew at 20.0%. The Company would continue to invest in this segment in terms of human, technology and knowledge capital to further improve market share. As at March 31, 2024, the retail health agency manager headcount stands at ~1,600. The Company will continue to strengthen its growth levers, given the prevalent market opportunities in this segment.

Premium on reinsurance accepted is the premium received by the insurer due to risks that it reinsures, which is also referred to as "reinsurance inward". Premium on reinsurance accepted stood at ₹ 8.18 billion for fiscal 2024 from ₹ 7.47 billion for fiscal 2023, a growth of 9.5%. Health and Marine Cargo segments primarily contributed to premium on reinsurance accepted.

Consequently, GWP increased to ₹ 255.94 billion for fiscal 2024 from ₹ 217.72 billion for fiscal 2023, a growth of 17.6%.

Premium on reinsurance ceded is the premium in relation to the risk ceded to reinsurers. In the case of non-proportional reinsurance, like risk, excess-of-loss or catastrophic excess-of-loss, this amount is the premium that the insurer pays to its reinsurers. In case of proportional reinsurance, this amount is calculated based on the premium received for ensuring a particular risk and the proportion of such risk ceded to its reinsurers.

The premium on reinsurance ceded grew to ₹ 74.29 billion for fiscal 2024 from ₹ 62.32 billion for fiscal 2023, a growth of 19.2%. This was primarily driven by growth in segments such as Fire, Health, Motor and Crop.

Consequently, NWP increased to ₹ 181.65 billion for fiscal 2024 from ₹ 155.40 billion for fiscal 2023, a growth of 16.9%.

NEP increased to ₹ 168.66 billion for fiscal 2024 from ₹ 148.23 billion for fiscal 2023, a growth of 13.8% primarily driven by Health, Travel & PA segments.

Segmental NEP is shown in the table below:

#### Segmental NEP

(₹ billion)

Particulars	Fiscal 2023	Fiscal 2024
Motor:		
Motor - Own Damage	40.38	41.64
Motor - Third Party	43.55	45.38
<b>Motor – Total</b>	<b>83.93</b>	<b>87.02</b>
Health Insurance	38.77	52.63
Crop / Weather	2.40	3.53
Marine:		
Marine – Cargo	4.36	5.17
Marine - Other than Cargo	0.03	0.06
<b>Marine – Total</b>	<b>4.39</b>	<b>5.23</b>
Personal Accident	4.46	5.26
Fire	6.52	6.15
Engineering	1.78	2.03
Aviation	0.25	0.16
Workmen's Compensation	0.90	1.04
Public / Product Liability	0.52	0.63
Credit Insurance	0.02	0.03
Others	4.29	4.95
<b>Total</b>	<b>148.23</b>	<b>168.66</b>



NEP of the Motor segment increased to ₹ 87.02 billion for fiscal 2024 from ₹ 83.93 billion for fiscal 2023, a growth of 3.7%.

NEP of the Health & PA segment increased to ₹ 57.89 billion for fiscal 2024 from ₹ 43.23 billion for fiscal 2023, an increase of 33.9%. This was primarily driven by growth of GDPI in Group health insurance business.

NEP of the marine segment increased to ₹ 5.23 billion for fiscal 2024 from ₹ 4.39 billion for fiscal 2023, a growth of 19.1%. This was largely contributed by marine cargo segment.

NEP of the fire segment stood at ₹ 6.15 billion for fiscal 2024 from ₹ 6.52 billion for fiscal 2023.

#### Income from investments (net) (revenue account)

Income from investments (net) (revenue account) consists of net profit on sale and redemption of investments and gross interest, dividend and rent received from the investment assets. The table below summarises the Income from investments (revenue account).

#### Income from investments (revenue account)

(₹ billion)		
Particulars	Fiscal 2023	Fiscal 2024
Net Profit on sale and redemption of investments	3.86	4.91
Interest, Dividend and Rent - Gross	19.35	22.85
<b>Income from investments (net) (revenue account)</b>	<b>23.21</b>	<b>27.76</b>

Income from investments (revenue account) increased to ₹ 27.76 billion for fiscal 2024 from ₹ 23.21 billion for fiscal 2023, a growth of 19.6%. The gross interest, dividend and rent (revenue account) increased to ₹ 22.85 billion in fiscal 2024 from ₹ 19.35 billion in fiscal 2023, a growth of 18.1%. This can be attributed to increase in total investment assets attributable to the revenue account and better realised investment income.

#### Other income (revenue account)

Other income (revenue account) consists of foreign exchange gain or loss, investment income from the pools and miscellaneous income. The table below summarises the other income (revenue account).

#### Other income (revenue account)

(₹ billion)		
Particulars	Fiscal 2023	Fiscal 2024
Foreign exchange gain / (loss)	0.06	0.11
Investment income from pools (terrorism & nuclear)	0.52	0.85
Miscellaneous income	0.02	0.14
<b>Total</b>	<b>0.60</b>	<b>1.10</b>

Other income (revenue account) was at ₹ 1.10 billion for fiscal 2024 from ₹ 0.60 billion for fiscal 2023, a growth of 83.3%. For fiscal 2024, there was a foreign exchange gain of ₹ 0.11 billion from ₹ 0.06 billion for fiscal 2023. Additionally, the investment income from pools (terrorism and nuclear) was at ₹ 0.85 billion for fiscal 2024 from ₹ 0.52 billion for fiscal 2023. The miscellaneous income stood at ₹ 0.14 billion for fiscal 2024 as compared to ₹ 0.02 billion for fiscal 2023.

#### Claims Incurred (net)

Claims incurred (net) are the total claims incurred by the insurer during a given period, both paid and outstanding including IBNR/IBNER reserves, net of claims recovered from reinsurance ceded. Under guidelines issued by the IRDAI, IBNR and IBNER reserves, which also constituted part of claims outstanding, are not discounted. The statement below summarises the Claims Incurred (net).

#### Claims Incurred (Net)

(₹ billion)		
Particulars	Fiscal 2023	Fiscal 2024
Claims paid - Direct	106.66	122.04
Claims paid on reinsurance accepted	4.02	4.40
<b>Gross claims paid</b>	<b>110.68</b>	<b>126.44</b>
Less: Claims recovered from reinsurance ceded	24.54	26.25
<b>Net Claims paid</b>	<b>86.14</b>	<b>100.19</b>
Add: Increase / (decrease) in claims outstanding (net)	21.12	19.21
<b>Claims incurred (net)</b>	<b>107.26</b>	<b>119.40</b>

Claims incurred (net) increased to ₹ 119.40 billion for fiscal 2024 from ₹ 107.26 billion for fiscal 2023, a growth of 11.3%. This increase was lower than increase in NEP of 13.8% for the same period.



There was decrease in overall loss ratio to 70.8% in fiscal 2024 from 72.4% in fiscal 2023.

Net claims paid increased to ₹ 100.19 billion in fiscal 2024 from ₹ 86.14 billion in fiscal 2023, a growth of 16.3%. The claims outstanding (net) stood at ₹ 19.21 billion in fiscal 2024 as against ₹ 21.12 billion in fiscal 2023.

The table below gives the segmental loss ratios:

#### Segmental loss ratios

Particulars	Fiscal 2023	Fiscal 2024
Motor:		
Motor - Own Damage	72.6%	63.5%
Motor - Third Party	72.2%	66.8%
<b>Motor - Total</b>	<b>72.4%</b>	<b>65.2%</b>
Health Insurance	81.5%	81.4%
Crop / Weather	80.1%	88.4%
Marine:		
Marine - Cargo	71.8%	72.7%
Marine - Other than Cargo	178.7%	136.8%
<b>Marine - Total</b>	<b>72.4%</b>	<b>73.4%</b>
Personal Accident	40.8%	53.3%
Fire	49.3%	62.2%
Engineering	55.1%	63.8%
Aviation	96.1%	217.3%
Workmen's Compensation	66.8%	61.2%
Public / Product Liability	84.4%	54.2%
Credit Insurance	99.6%	94.0%
Others	57.5%	71.9%
<b>Total</b>	<b>72.4%</b>	<b>70.8%</b>

The overall loss ratio improved to 70.8% in fiscal 2024 from 72.4% in fiscal 2023. Further the Health loss ratio has marginally improved to 81.4% in fiscal 2024 from 81.5% in fiscal 2023.

The loss ratio of Motor improved to 65.2% in fiscal 2024 from 72.4% in fiscal 2023. This was due to improvement in the portfolio mix and efficiency in claim settlement process.

The Motor TP loss ratio of the Company improved to 66.8% in fiscal 2024 as against 72.2% in fiscal 2023.

#### Commission paid (net)

Commission paid (net) comprises of Commission paid – Direct, Commission paid on reinsurance accepted deducted by commission received from reinsurance ceded.

Commission on reinsurance ceded refers to the commissions on reinsurance arrangements received by the insurer. This commission is generally computed as a percentage of the premium on reinsurance ceded. In the case of certain proportional reinsurance contracts where the premium rates are defined, the difference between the premium received by insurer for reinsuring a particular risk and the premium rate so defined in the reinsurance contract is considered as commission on reinsurance ceded.

#### Commission paid (net)

(₹ billion)		
Particulars	Fiscal 2023	Fiscal 2024
Commission paid - Direct	17.00	45.59
Commission paid on reinsurance accepted	0.95	0.71
<b>Gross Commission paid</b>	<b>17.95</b>	<b>46.30</b>
Less: Commission received from reinsurance ceded	13.23	15.42
<b>Commission paid (net)</b>	<b>4.72</b>	<b>30.88</b>

Commission paid - Direct increased to ₹ 45.59 billion for fiscal 2024 from ₹ 17.00 billion for fiscal 2023, an increase of 168.2%. The increase in the commission was primarily due to increase in Motor, Health & PA and Commercial line of business such as Fire, Engineering and Marine coupled with implementation of the IRDAI Expenses of Management (EOM) Regulations, 2023.

Commission paid on reinsurance accepted decreased to ₹ 0.71 billion for fiscal 2024 from ₹ 0.95 billion for fiscal 2023, a decrease of 25.3%. This was primarily due to reduction in premium on reinsurance accepted under Health & PA segment and commercial segments such as Liability and others.

Commission received from reinsurance ceded increased to ₹ 15.42 billion for fiscal 2024 from ₹ 13.23 billion for fiscal 2023, an increase of 16.6%; primarily due to increase in the Motor, Commercial and Health & PA lines of business.

#### Operating expenses related to insurance business

Operating expenses related to insurance business includes employees' remuneration, rents, rates and taxes, advertisement, sales promotion, business support service and others.

During the fiscal 2024, 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 decreased to ₹ 28.18 billion for fiscal 2024 from ₹ 45.15 billion for fiscal 2023, a decrease of 37.6%.

### Operating profit

Based on the above, operating profit stood at ₹ 19.06 billion in fiscal 2024 from ₹ 23.82 billion in fiscal 2023, a de-growth of 20.0%. Fire insurance contributed 26.4% and 25.0%, Marine insurance contributed 1.4% and 1.0% and Miscellaneous insurance (including Motor insurance, Health insurance and other lines of insurance) contributed 72.1% and 74.0% of the operating profit for fiscal 2024 and fiscal 2023, respectively. The de-growth in operating profit was attributed to increase in net commission and net incurred claims offset by net earned premium during fiscal 2024 in comparison with fiscal 2023.

### 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 2024
Net profit on sale and redemption of investments	1.32	1.51
Interest, Dividend and Rent - Gross	6.00	6.94
<b>Income from investments (net) (profit and loss account)</b>	<b>7.32</b>	<b>8.45</b>

Income from investments (profit and loss account) increased to ₹ 8.45 billion for fiscal 2024 from ₹ 7.32 billion for fiscal 2023, a growth of 15.4%. The gross interest, dividend and rent (profit and loss account) increased to ₹ 6.94 billion for fiscal 2024 from ₹ 6.00 billion for fiscal 2023, a growth of 15.7% 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 2024
Interest income on tax refund	0.30	-
Profit on sale/discard of fixed assets	0.00	0.01
Recovery of bad debts written off	0.14	0.05
<b>Other income (profit and loss account)</b>	<b>0.44</b>	<b>0.06</b>

Other income (profit and loss account) decreased to ₹ 0.06 billion for fiscal 2024 from ₹ 0.44 billion for fiscal 2023. Also, profit on sale/discard of fixed assets was ₹ 0.01 billion for fiscal 2024.

### 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 2024
For diminution in the value of investments	0.78	0.96
For doubtful debts	(0.17)	(0.39)
For future recoverable under reinsurance contracts	-	-
Others	-	-
<b>Provision other than taxation (profit and loss account)</b>	<b>0.61</b>	<b>0.57</b>

Provisions (other than taxation) stood at ₹ 0.57 billion for fiscal 2024 from ₹ 0.61 billion for fiscal 2023.

Provision for diminution in the value of investments increased to ₹ 0.96 billion in fiscal 2024 from ₹ 0.78 billion in fiscal 2023, primarily due to impairment on equity asset amounting to ₹ 1.47 billion offset in part by reversal of impairment on equity assets amounting to ₹ 0.51 billion.



Provision of doubtful debts stood at ₹ (0.39) billion in fiscal 2024 from ₹ (0.17) billion in fiscal 2023 mainly due to reversal of provision on receivables of previous year which is no longer required or subsequently written off.

#### Other expenses (profit and loss account)

Other expenses consist of expenses other than those related to insurance business, which include certain employees' remuneration and other expenses, managerial remuneration, directors' fees and CSR expenditure, charges on issuance of the Debentures, expenses related to investment property and Contribution to Policyholders Funds towards excess Expenses of Management. Other expenses also cover, bad debts written off, loss on sale/discard of fixed assets and penalty.

Other expenses reduced to ₹ 1.44 billion for fiscal 2024 from ₹ 9.84 billion for fiscal 2023, a reduction of 85.4%, since the expenses of management (EOM) were within the prescribed limits of the new regulation, hence there is no transfer of operating expense from revenue account to P&L account in fiscal 2024 as compared to fiscal 2023 where ₹ 8.91 billion was transferred as contribution to Policyholders fund towards excess EOM. Other expenses for fiscal 2024 includes CSR expenditure, loss on sale of fixed assets, managerial and employee remuneration.

#### Profit

As a result of the above, profit before tax increased to ₹ 25.55 billion for fiscal 2024 from ₹ 21.13 billion for fiscal 2023, a growth of 21.0%.

Provision for taxation stood at ₹ 6.36 billion in fiscal 2024 as compared to ₹ 3.84 billion in fiscal 2023, a growth of 65.6%.

Profit after tax (PAT) increased to ₹ 19.19 billion for fiscal 2024 from ₹ 17.29 billion for fiscal 2023, a growth of 11.0%, excluding the reversal of tax provision in Q2 of fiscal 2023 PAT grew by 19.8% in fiscal 2024.

#### ii. Financial Position: Balance Sheet

The following table sets forth, at the dates indicated, the summary balance sheet, which is based on the financial statements.

#### Balance Sheet

(₹ billion)

Particulars	At March 31, 2023	At March 31, 2024
Share Capital	4.91	4.93
Reserves and Surpluses	99.01	114.67
Share application money - pending allotment	-	-
<b>Total Equity</b>	<b>103.92</b>	<b>119.60</b>
Current liabilities	356.59	402.35
Provisions	87.86	100.89
Fair value change account	2.13	9.90
Borrowings	0.35	0.35
<b>Total liabilities</b>	<b>446.93</b>	<b>513.49</b>
<b>Total equity and liabilities</b>	<b>550.85</b>	<b>633.09</b>
<b>Total investments</b>	<b>431.80</b>	<b>489.07</b>
<b>Fixed assets:</b>		
- Cost / gross block	14.01	15.69
- Net block	5.64	7.01
Deferred tax asset	2.65	2.93
Cash and bank balances	2.03	3.35
Advances and other assets	108.73	130.73
<b>Total Assets</b>	<b>550.85</b>	<b>633.09</b>

Total assets increased to ₹ 633.09 billion as at March 31, 2024 from ₹ 550.85 billion as at March 31, 2023, an increase of 14.9%. This increase was primarily driven by an increase in total investment assets to ₹ 489.07 billion for fiscal 2024 from ₹ 431.80 billion for fiscal 2023. This increase in total investment assets was contributed by higher inflows from efficiencies in operations and realized investment income. Advances and other assets increased to ₹ 130.73 billion as at March 31, 2024 from ₹ 108.73 billion as at March 31, 2023, an increase of 20.2%. The outstanding premium (net of provision for doubtful debts) increased to ₹ 6.92 billion at March 31, 2024 from ₹ 6.10 billion at March 31, 2023, a growth of 13.4%. This growth was mainly on account of increase in government receivables attributable to the Crop line of business. Advance tax paid and taxes deducted at source (net of provision for tax) stood at ₹ 1.84 billion for fiscal 2024 as against ₹ 1.89 billion for fiscal 2023.

Total liabilities increased to ₹ 513.49 billion at March 31, 2024 from ₹ 446.93 billion at March 31,





2023, an increase of 14.9%. This was primarily due to increase in claims outstanding (gross) to ₹ 303.88 billion as at March 31, 2024 from ₹ 269.17 billion as at March 31, 2023. Further premiums received in advance stood at ₹ 33.88 billion at March 31, 2024 and ₹ 32.72 billion at March 31, 2023. The advance premium is attributable to long-term motor policies wherein the premium is received upfront and would get recognized in the future years. Fair value change account – Shareholder funds increased to ₹ 2.45 billion at March 31, 2024 from ₹ 0.51 billion at March 31, 2023, a growth of 380.4%. Fair value change account – Policyholder funds increased to ₹ 7.45 billion at March 31, 2024 from ₹ 1.62 billion at March 31, 2023. The increase in fair value account for shareholders and policyholders was primarily due to the increase in the market value of the equity portfolio compared to its cost price.

The Reserves and Surplus stood at ₹ 114.67 billion as at March 31, 2024 as compared to ₹ 99.01 billion as at March 31, 2023 due to increase in the Profit after Tax net of dividend paid.

Investments – Shareholders stood at ₹ 115.87 billion at March 31, 2024 from ₹ 98.58 billion at March 31, 2023, an increase of 17.5%. Investments – Policyholders stood at ₹ 373.20 billion at March 31, 2024 from ₹ 333.22 billion at March 31, 2023, an increase of 12.0%. This increase was primarily due to an overall increase in the investment book size.

### iii. Liquidity and Capital Resources

The following table sets forth, for the periods indicated, a summary of cash flows from the restated summary statement of receipts and payments account.

#### Cash flow summary

(₹ billion)		
Particulars	Fiscal 2023	Fiscal 2024
Net cash flow from (used in) operating activities (A)	22.90	24.07
Net cash flow from (used in) investing activities (B)	(16.85)	(19.21)
Net cash flow from (used in) financing activities (C)	(6.95)	(3.55)
Net increase / (decrease) in cash and cash equivalents (A)+(B)+(C)	(0.90)	1.31

(₹ billion)

Particulars	Fiscal 2023	Fiscal 2024
Cash & Cash equivalents at the beginning of the year	2.93	2.03
<b>Cash &amp; Cash equivalents at the end of the year</b>	<b>2.03</b>	<b>3.34</b>

#### Cash flows from operating activities

Net cash flows from operating activities increased to ₹ 24.07 billion for fiscal 2024 from ₹ 22.90 billion for fiscal 2023. This increase was primarily due to increase in premium received from policyholders 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 ₹ (19.21) billion for fiscal 2024 from ₹ (16.85) billion for fiscal 2023. This was primarily due to increase in funds generated from operating activities.

#### Cash flows from financing activities

Net cash flows (used in) financing activities reduced to ₹ (3.55) billion for fiscal 2024 from ₹ (6.95) billion for fiscal 2023.

### iv. Contingent Liabilities

The Statement of contingent liabilities is provided below.

#### Contingent Liability

(₹ billion)

Particulars	At March 31, 2023	At March 31, 2024
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	-	-



(₹ billion)

Particulars	At March 31, 2023	At March 31, 2024
Statutory demands/ liabilities in dispute, not provided for (Refer note- 1, 2 & 3 below)	4.80	5.54
Reinsurance obligations to the extent not provided for in accounts	-	-
Others : (Refer note-4 below)	0.05	0.01

**Note:**

- (1) The Company has disputed the demand raised by Income Tax Authorities of ₹ 1.19 billion (previous year: ₹ 0.83 billion), the appeals of which are pending before the appropriate Authorities.

This excludes,

- Assessment Years 2006-07 in respect of which the Company has received favorable appellate order, which are pending for effect to be given by the Assessing Authority.
  - Assessment Years 2002-03, 2003-04, 2005-06, 2007-08, 2008-09, 2009-10 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 ₹ 4.36 billion (previous year: ₹ 3.96 Billion) from Service Tax Authorities / Goods & Service Tax Authorities / Jammu and Kashmir Sales Tax, the appeals of which are pending / in the process of being filed before the appropriate Authorities. Further, ₹ 0.09 billion (previous year: ₹ 0.17 Bn) has been paid at the time of filing CESTAT/Commissioner Appeal as per the provisions of the Finance Act, 1994/ GST Act.
- (3) During the year the Company has received an Order along with Notice of Demand dated May 29, 2023 for FY 2014-15 (A.Y. 2015-16) for ₹ 0.94 billion (including interest) on account of denial of exemptions (for interest, dividend income and long-term capital gains) claimed under Sections 10 of the Income Tax Act, 1961. The same has been included in

contingent liability. The Company has filed an appeal with the Commissioner of Income Tax (Appeal) against the said Order on June 27, 2023. The matter relates to an industry wide issue of claiming exemption under Section 10 by insurance companies and is not specific to the practices of the Company.

- (4) Others include:

(₹ billion)

Particulars	At March 31, 2023	At March 31, 2024
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	-
<b>Total</b>	<b>0.05</b>	<b>0.01</b>

- (5) 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 March 2022. 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, 2024. Further, the Company will file refund for these amounts in due course.
- (6) Excludes, GST of ₹ 0.5 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, 2024.



## v. Borrowings

As of March 31, 2024, Borrowings stood at ₹ 0.35 billion, total net worth was at ₹ 119.60 billion and a total debt to net worth ratio was 0.003 times.

On April 1, 2024, the Company exercised Call Option to redeem 10.5% 350 unsecured subordinated, fully paid-up, listed, redeemable and non-convertible debentures, each having a face value of ₹ 1,000,000

issued on April 30, 2019. The Company undertook repayment in full along with the final interest due on April 30, 2024.

### Disclosure of key changes in financial indicators:

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, w.e.f. 01 April 2019, following details have been provided:

#### (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:

Ratio	FY2023	FY2024	Change (FY2023 vs FY2024)	Reasons, if any
Gross Direct Premium Growth Rate	17%	18%	5%	Not Applicable
Gross Direct Premium to Net Worth Ratio	2.02	2.07	2%	Not Applicable
Growth rate of Net Worth	14%	15%	7%	Not Applicable
Net Retention Ratio	71%	71%	-1%	Not Applicable
Net Commission Ratio	3%	17%	460%	Refer Note 1
Expenses of Management to Gross Direct Premium Ratio	30%	30%	1%	Not Applicable
Expenses of Management to Net Written Premium Ratio	40%	41%	2%	Not Applicable
Net Incurred Claims to Net Earned Premium	72%	71%	-2%	Not Applicable
Combined Ratio	104%	103%	-1%	Not Applicable
Technical Reserves to Net Premium Ratio	2.29	2.22	-3%	Not Applicable
Underwriting balance ratio	-0.06	-0.06	-3%	Not Applicable
Operating profit ratio	16%	11%	-30%	Refer Note 2
Liquid Assets to Liabilities Ratio	11%	9%	-20%	Not Applicable
Net Earnings Ratio	12%	11%	-2%	Not Applicable
Solvency Ratio	2.51	2.62	4%	Not Applicable

*Note 1: Net Commission Ratio is a function of net commission paid to net written premium during the year. The net commission paid increased in the fiscal 2024, as compared to fiscal 2023 pursuant to implementation of IRDAI Expenses of Management (EOM) Regulations, 2023.*

*Note 2: Operating profit ratio is arrived at by dividing net premium earned, profit on sale/redemption of investments and other income forming part of the revenue account with total premium earned. The operating profit ratio has reduced on account of increase in incurred claims and net commission paid during the fiscal 2024.*



**(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 + Share application money received pending allotment). RONW stood at 16.0% for fiscal 2024 as compared to 16.6% for fiscal 2023. The increase in networth can be attributable to increase in PAT for the fiscal 2024.

#### IV. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The internal controls of the Company are commensurate with the business requirements, its scale of operation and applicable statutes to ensure orderly and efficient conduct of business. These controls have been designed to provide a reasonable assurance with regard to maintaining proper accounting controls, safeguarding of resources, prevention and detection of frauds and errors, ensuring operating effectiveness, reliability of financial reporting and compliance with applicable regulations. In addition, internal audits are undertaken to review significant operational areas regularly. The audit reports submitted by internal auditors are reviewed by audit committee and corrective actions are initiated to strengthen the controls and enhance the effectiveness of the existing systems. Statutory and Internal auditors are also invited to the Audit Committee meetings to ascertain their views on the adequacy of internal control systems.

The management believes that strengthening of internal controls is a continuous process and it will therefore continue its efforts to keep pace with changing business needs and environment.

#### V. KEY DEVELOPMENTS IN HUMAN RESOURCES

On December 1, 2023, pursuant to the exit of his predecessor Mr. Bhargav Dasgupta, Mr. Sanjeev Mantri, who was formerly the Executive Director was appointed MD & CEO of the organisation.

The Company during the fiscal 2024 added net manpower of 805 employees. The Company started its DEI journey over 2 years ago with emphasis on gender diversity and building an inclusive organization. The Company since then is striving towards improving women representation in the workforce through build enabling policies and practices and drive awareness on inclusion to further the DEI agenda. The Company has also taken a target of improving women representation to 25.0% by fiscal 2025. These initiative led women representation to increase to 24.0% in fiscal 2024 from 21.6% in fiscal 2023.

#### VI. UPDATE ON IMPLEMENTATION OF INDIAN ACCOUNTING STANDARD (IND AS)

The Authority vide communication no. 100/2/Ind AS - mission mode/2022-23/1 dated July 14, 2022, advised the insurers to set up a Steering Committee to facilitate smooth transition to Ind AS. In compliance with the regulatory requirements, the Company has constituted a Steering Committee headed by Chief Financial Officer 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 International Accounting Standard Board (IASB) 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 Company has appointed knowledge partner who is assisting the Company in implementation of Ind AS. The Steering Committee has detailed out phase wise approach for implementation and is in process of onboarding technology partner to assist in Ind AS convergence.



# Independent Auditor's Certificate

## RELATED TO CERTAIN MATTERS STATED IN PARAGRAPH 3 AND 4 OF SCHEDULE C OF THE IRDAI FINANCIAL STATEMENT REGULATIONS

**To The Members of ICICI Lombard General Insurance Company Limited**

**(Referred to in paragraph 1 of our Independent Auditors' Report on Other Legal and Regulatory Requirements forming part of the Independent Auditors' Report dated 17 April 2024)**

1. This certificate is issued in accordance with the terms of our engagement letter dated July 08, 2023 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 (the "IRDA Financial Statements Regulations")

### Management Responsibility

2. 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/circulars 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.

### Independent Auditor's Responsibility

3. Pursuant to the requirement of paragraphs 3 and 4 of Schedule C of the IRDA Financial Statements Regulations, it is our responsibility to provide reasonable assurance and form an opinion based on our audit and examination of books of accounts and other records as to whether the Company has complied with the matters contained in paragraphs 3 and 4 of Schedule C, read with Regulation 3, to the IRDAI Financial Statement Regulations as of and for the year ended 31 March 2024
4. The Financial statements of the Company for the year ended 31 March 2024 have been audited jointly by us on which we have issued an unmodified audit opinion vide our report dated 17 April 2024. Our audit of these financial statements was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ('ICAI'). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
5. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the 'Guidance Note') issued by the ICAI, which include the concepts of test checks and materiality. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics, issued by ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control ('SQC') 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services engagements.

### Opinion

7. In accordance with information, explanations and representations given to us and to the best of our knowledge and belief and based on our examination of the books of account and other records maintained by the Company for the year ended 31 March 2024, we certify that:





- A. We have reviewed the Management Report attached to the financial statements for year ended 31 March 2024, and on the basis of our review, there is no apparent mistake or material inconsistencies with the financial statements;
- B. Based on management representations and compliance certificates submitted to the Board of Directors by the officers of the Company charged with compliance and the same being noted by the Board of Directors, nothing has come to our attention that causes us to believe that the Company has not complied with the terms and conditions of registration as stipulated by the IRDAI, we certify that the Company has complied with the terms and conditions of registration stipulated by the IRDAI;
- C. We have verified,
- the cash balances, to the extent considered necessary by physical verification and/or obtaining certificates / confirmations from the concerned branches/Head Office personnel of the Company; and
  - securities relating to the Company's loans and investments as of 31 March 2024, by obtaining certificates / confirmations received from the Custodians and/or Depository Participants appointed by the Company.
- D. The Company is not a trustee of any trust; and
- E. No part of the assets of the Policyholders' Funds has been directly or indirectly applied in contravention to the provisions of the Insurance Act, relating to the application and investments of the Policyholders' Funds.

**Restriction to use**

8. This certificate is issued solely for inclusion in the annual accounts of the Company the purpose of complying with the IRDA Financial Statements Regulations and may not be suitable for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose.

For **Walker Chandiok & Co LLP**  
Chartered Accountants  
Firm's Registration Number:  
001076N/N500013

**Khushroo B. Panthaky**  
Partner  
Membership No. 042423  
UDIN: 24042423BKCMY8041

Place: Mumbai  
Date: 17 April 2024

For **PKF Sridhar & Santhanam LLP**  
Chartered Accountants  
Firm's Registration Number:  
003990S/S200018

**Dhiraj Kumar Birla**  
Partner  
Membership No. 131178  
UDIN: 24131178BKFIYC6838



# 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, 2024 is submitted:

1. The Company obtained Regulatory approval to undertake General Insurance business on August 3, 2001 from the Insurance Regulatory and Development Authority of India ('IRDAI') and holds a valid certificate of registration.
2. We certify that all the dues payable to the statutory authorities have been duly paid.
3. We confirm that the shareholding pattern and transfer of shares through electronic mode are in accordance with statutory and regulatory requirements.
4. The management has not invested any funds of holders of policies in India, directly or indirectly as required by IRDAI, outside India.
5. We confirm that the required solvency margin has been maintained.
6. We certify that the values of all the assets have been reviewed on the date of the balance sheet and that in our belief the assets set forth in the balance sheet are shown in aggregate at amounts not exceeding their realisable or market value under several headings - investments, agents balances, outstanding premiums, amount due from other entities carrying on insurance business, interest and dividend accrued, cash and several other items specified under other accounts except unlisted equity, venture fund, securitized receipts, debt securities and investment properties which are stated at cost /amortised cost.
7. The entire gross risk exposure of the portfolio consists of fire, engineering, marine cargo, hull, aviation, motor, casualty, health, travel, energy, personal accident, rural, crop, credit insurance and other lines of business.

The overall exposure is spread over various sectors including but not limited to power, textiles, heavy and light engineering, paper, services, fast moving consumer goods, auto components, etc. across urban and rural segments as well as across demography.

The business underwritten pertains to the various products filed by us with IRDAI, as per the file and use procedure: this includes tariff as well as non-tariff products.

In property lines (Fire) the net retention has increased from ₹ 3,387.5 Million in (FY 2023) to ₹ 4,050 million (in FY 2024) on a PML basis in any single risk, this also gets graded down to between ₹ 100.0 million to ₹ 4,050.0 million on a case-to-case basis, depending on exposure levels and hazard grade of the risk. The excess of loss treaties protect the accumulation of the net retentions.

In Engineering lines of business the net retention has remained same from ₹ 3,500.0 Million in FY 2023 to ₹ 3,500.0 million (in FY 2024) 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. The Company has an Insurance Office (IIO) at IFSC –Gift City (Ahmedabad) branch registered under IFSCA (International Financial Services Centers Authority).
9.
  - a) For ageing analysis of claims outstanding during the preceding five years, please refer Annexure 1.
  - b) For average claims settlement time during the preceding five years, please refer Annexure 2.
  - c) For details of claims intimated, please refer Annexure 3.
10. We certify that the Investments made in debt securities have been valued at historical cost subject to amortization of premium / discount. The same is in accordance with the Insurance Regulatory and Development Authority of India ('IRDAI') (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 ETF's, 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 recognized.

11. Investments as at March 31, 2024 amount to ₹ 489,072.39 million, Refer schedule 8 & 8A (previous year: ₹ 431,804.0 million). Income from Investments amounted ₹ 36,209.0 million (previous year: ₹ 30,529.3 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, 2024 and of the operating profit and of the profits of the Company



for the year ended March 31, 2024; (refer Note No. 4.1 under Revenue Recognition – Premium Income as contained in the Notes to Accounts for the year ended March 31, 2024)

- (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 organizations 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 17, 2024

**Sandeep Batra**  
 Director  
 (DIN : 03620913)

**Sanjeev Mantri**  
 Managing Director & CEO  
 (DIN : 07192264)

**Gopal Balachandran**  
 Chief Financial Officer



## Details of Claims Outstanding during the preceding five years

### Annexure - 1

#### As at March 31, 2024

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	736	161,653.0	2,977	32,453.6	10	35,994.7	36,706	97,421.7	2,779	1,215,146.3	1,078	11,620.8	1,140	15,480.9
30 days to 6 months	746	47,121.0	1,728	6,805.7	2	73.1	4,541	7,178.3	11,138	103,877.5	640	1,388.1	437	1,101.1
6 Months to 1 Year	329	28,111.7	233	1,886.8	5	6,625.0	136	643.9	12,626	90,125.6	617	967.8	385	588.1
1 Year to 5 Years	734	65,676.1	352	1,163.4	59	6,411.0	17	194.9	27,410	288,021.6	33	285.5	1,325	979.4
More than 5 Years	402	29,789.9	55	526.2	113	5,308.3	-	-	15,229	128,981.4	-	-	9	169.5
<b>Grand Total</b>	<b>2,947</b>	<b>332,351.7</b>	<b>5,345</b>	<b>42,835.7</b>	<b>189</b>	<b>54,412.1</b>	<b>41,400</b>	<b>105,438.8</b>	<b>69,182</b>	<b>1,826,152.4</b>	<b>2,368</b>	<b>14,262.2</b>	<b>3,296</b>	<b>18,319.0</b>

#### 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	-	-	18,084	126,850.7	-	-	30	389.8
<b>Grand Total</b>	<b>4,545</b>	<b>266,633.2</b>	<b>7,914</b>	<b>41,103.3</b>	<b>209</b>	<b>50,164.1</b>	<b>52,128</b>	<b>105,216.4</b>	<b>65,307</b>	<b>1,720,382.4</b>	<b>1,738</b>	<b>13,008.5</b>	<b>2,655</b>	<b>9,924.4</b>

#### 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
<b>Grand Total</b>	<b>3,673</b>	<b>285,244.9</b>	<b>8,469</b>	<b>52,287.6</b>	<b>222</b>	<b>45,538.7</b>	<b>57,241</b>	<b>97,068.7</b>	<b>62,542</b>	<b>1,546,794.7</b>	<b>2,056</b>	<b>11,620.1</b>	<b>1,958</b>	<b>6,961.8</b>




**As at March 31, 2024**

(₹ 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
288	30,904.6	38	29,447.3	9,373	36,527.1	40,761	146,548.0	34	18,984.8	754	157,033.6	2,494	111,821.6	99,168	2,101,038.1
311	10,808.1	88	4,897.4	1,647	1,137.5	665	1,509.8	11	195.1	12,328	1,696.4	1,446	14,388.8	35,728	202,178.0
178	11,090.3	56	3,874.3	-	-	-	-	3	3.9	3,719	602.6	290	6,898.9	18,577	151,419.0
231	10,155.1	247	1,924.8	-	-	1	1.2	-	-	1,381	2,609.2	448	27,852.8	32,238	405,275.1
129	3,703.4	500	4,128.5	-	-	-	-	-	-	-	-	55	6,263.2	16,492	178,870.4
<b>1,137</b>	<b>66,661.5</b>	<b>929</b>	<b>44,272.3</b>	<b>11,020</b>	<b>37,664.6</b>	<b>41,427</b>	<b>148,059.0</b>	<b>48</b>	<b>19,183.8</b>	<b>18,182</b>	<b>161,941.8</b>	<b>4,733</b>	<b>167,225.3</b>	<b>202,203</b>	<b>3,038,780.6</b>

**As at March 31, 2023**

(₹ 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
<b>1,439</b>	<b>52,921.5</b>	<b>1,065</b>	<b>31,921.6</b>	<b>9,390</b>	<b>32,396.9</b>	<b>49,195</b>	<b>114,542.8</b>	<b>64</b>	<b>14,781.9</b>	<b>24,805</b>	<b>121,990.1</b>	<b>3,240</b>	<b>116,670.4</b>	<b>223,694</b>	<b>2,691,657.1</b>

**As at March 31, 2022**

(₹ 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
<b>1,382</b>	<b>53,337.8</b>	<b>1,004</b>	<b>22,729.8</b>	<b>8,181</b>	<b>32,656.0</b>	<b>57,037</b>	<b>106,850.7</b>	<b>48</b>	<b>11,454.7</b>	<b>12,686</b>	<b>128,515.1</b>	<b>3,345</b>	<b>96,459.0</b>	<b>219,844</b>	<b>2,497,520.1</b>



## Details of Claims Outstanding during the preceding five years

### Annexure - 1

#### 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
<b>Grand Total</b>	<b>2,819</b>	<b>223,987.0</b>	<b>6,884</b>	<b>30,818.9</b>	<b>218</b>	<b>50,122.2</b>	<b>62,714</b>	<b>81,224.7</b>	<b>50,866</b>	<b>1,117,007.2</b>	<b>1,793</b>	<b>10,165.6</b>	<b>2,196</b>	<b>6,654.9</b>

#### 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
<b>Grand Total</b>	<b>3,817</b>	<b>194,589.1</b>	<b>7,459</b>	<b>27,167.5</b>	<b>201</b>	<b>31,822.9</b>	<b>66,588</b>	<b>78,741.7</b>	<b>51,371</b>	<b>976,649.0</b>	<b>1,778</b>	<b>8,084.9</b>	<b>2,968</b>	<b>4,953.3</b>


**As at March 31, 2021**

(₹ 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
<b>1,136</b>	<b>39,447.7</b>	<b>866</b>	<b>15,237.6</b>	<b>8,258</b>	<b>37,472.7</b>	<b>56,818</b>	<b>91,134.7</b>	<b>49</b>	<b>8,273.8</b>	<b>2,950</b>	<b>43,952.4</b>	<b>3,576</b>	<b>72,951.1</b>	<b>201,143</b>	<b>1,828,450.3</b>

**As at March 31, 2020**

(₹ 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
<b>1,318</b>	<b>40,665.2</b>	<b>897</b>	<b>17,379.1</b>	<b>6,779</b>	<b>39,048.7</b>	<b>52,402</b>	<b>66,974.3</b>	<b>74</b>	<b>5,573.9</b>	<b>3,874</b>	<b>252,894.6</b>	<b>5,259</b>	<b>56,193.4</b>	<b>204,785</b>	<b>1,800,737.6</b>



## Details of Average Claim Settlement time for the preceding five years

### Annexure - 2

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023		For the year ended March 31, 2022		For the year ended March 31, 2021		For the year ended March 31, 2020	
	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	29,348	145	17,482	50	19,113	84	12,962	177	6,730	68
Marine Cargo	128,652	51	113,712	31	94,007	25	71,960	32	70,911	24
Marine Hull	37	2,984	21	889	25	772	30	597	15	1,217
Motor*	1,208,135	6	1,353,504	7	1,333,277	8	1,037,206	9	1,268,271	9
Workmen's Compensation	4,358	3	4,783	6	4,079	17	3,419	3	3,888	6
Public/Product Liability	956	236	1,884	315	2,130	528	2,460	690	1,301	468
Engineering	5,546	266	5,354	68	4,872	84	4,263	244	3,590	61
Aviation	535	552	371	366	578	353	830	337	597	364
Personal Accident	80,243	7	52,858	5	38,802	8	27,048	5	24,999	7
Health	1,022,316	5	914,150	5	733,593	8	420,323	6	414,272	5
Credit Insurance	113	144	250	54	98	101	189	441	154	62
Crop/Weather Insurance	328,279	58	1,122,240	4	46,852	54	21,215	24	18,694	33
Others	73,976	27	55,388	23	40,522	29	29,168	55	46,394	24
<b>Total</b>	<b>2,882,494</b>	<b>16</b>	<b>3,641,997</b>	<b>7</b>	<b>2,317,948</b>	<b>12</b>	<b>1,631,073</b>	<b>13</b>	<b>1,859,816</b>	<b>10</b>

\*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, 2024		For the year ended March 31, 2023	
	Claims Intimated	Amount (₹ in lacs)*	Claims Intimated	Amount (₹ in lacs)*
Fire	27,751	163,850.3	18,354	97,741.9
Marine Cargo	126,083	52,942.9	113,157	44,827.3
Marine Hull	17	12,612.4	8	-4,285.8
Motor OD	1,197,407	301,757.4	1,348,391	333,951.1
Motor TP	36,029	320,348.1	31,105	340,378.4
Workmen's Compensation	5,040	11,481.4	4,465	11,318.5
Public/Product Liability	1,597	4,116.1	2,581	3,330.7
Engineering	5,244	38,760.8	5,411	24,126.7
Aviation	399	14,584.9	432	3,848.7
Personal Accident	81,873	46,105.7	54,067	38,170.1
Health	1,014,548	657,448.1	906,308	505,667.4
Credit Insurance	97	1,140.9	266	4,804.3
Crop Insurance	321,656	57,984.8	1,134,359	66,039.5
Others	75,416	77,697.4	55,283	38,601.8
<b>Grand Total</b>	<b>2,893,157</b>	<b>1,760,831.4</b>	<b>3,674,187</b>	<b>1,508,520.6</b>

\* 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, 2024	For the year ended March 31, 2023
1	ICICI Bank Limited	Mr. Uday Chitale <sup>3</sup>	Director	114,423.4	126,677.6
		Ms. Vishakha Mulye <sup>6</sup>	Director		
		Mr. Sandeep Batra <sup>5</sup>	Director		
2	ICICI Foundation for Inclusive Growth	Mr. Sandeep Batra <sup>5</sup>	Member	1,618.0	684.8
		Mr. Bhargav Dasgupta <sup>11</sup>	Member		
3	ICICI Prudential Life Insurance Company Limited	Mr. Sandeep Batra <sup>5</sup>	Member	944.8	1,069.3
4	ICICI Prudential Asset Management Company Limited	Mr. Ved Prakash Chaturvedi <sup>2</sup>	Director	0.5	1.3
		Mr. Suresh Muthukrishna Kumar <sup>1</sup>	Director		
		Mr. Sandeep Batra <sup>5</sup>	Director		
5	ICICI Securities Limited	Mr. Ashvin Parekh <sup>7</sup>	Director	581.1	626.0
6	ICICI Securities Primary Dealership Limited	Mr. Ashvin Parekh <sup>7</sup>	Director	3.9	26.4
7	TVS Motor Company Limited	Mrs. Lalita D. Gupte <sup>4</sup>	Director	244.7	215.7
8	The Willingdon Sport club	Mr. Bhargav Dasgupta <sup>11</sup>	Member	0.3	0.7
9	National Sports Club of India	Mr Alok Kumar Agarwal <sup>8</sup>	Member	0.6	0.5
10	FICCI (Federation of Indian Chambers of Commerce and Industry)	Mr. Bhargav Dasgupta <sup>11</sup>	Chairman	35.1	7.9
11	Huhtamaki India Limited	Mr. Murali Sivaraman <sup>9</sup>	Chairman & Director	12.1	59.7
12	Insurance Information Bureau of India	Mr. Bhargav Dasgupta <sup>11</sup>	Member	203.9	22.6
13	Godrej Properties Limited	Mrs. Lalita D. Gupte <sup>4</sup>	Director	4.1	-
14	ICICI Home Finance Company Limited	Mr. Rakesh Jha <sup>10</sup>	Director	985.2	78.8
15	Prodapt Solutions Private Limited	Mr. Antony Jacob <sup>12</sup>	Director	58.0	-

- 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.
- 11 Mr. Bhargav Dasgupta has ceased to be a director w.e.f. December 01, 2023.
- 12 Mr. Antony Jacob appointed as a Director in ICICI Lombard General Insurance Company Limited w.e.f. January 01, 2024.





# Independent Auditors' Report

ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 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, 2024, 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 information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required in accordance with the Insurance Act, 1938 as amended, (the "Insurance Act"), the Insurance Regulatory and Development Authority of India Act, 1999 (the "IRDAI Act") the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the "IRDAI Financial Statements Regulations"), the circulars/orders/directions issued by Insurance Regulatory and Development Authority of India ("IRDAI") and the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards specified under section 133 of the Act read with the Companies (Accounting Standards) Rule, 2021, as amended ("Accounting Standards") and other accounting principles generally accepted in India which are not inconsistent with the accounting principles as prescribed in the IRDAI Financial Statements Regulations:

- in the case of Balance Sheet, of the state affairs of the Company as at March 31, 2024;
- in the case of Revenue accounts, of the operating profit in the Fire, Marine and Miscellaneous business for year ended on that date;
- in the case of Profit and Loss account, of the profit for the year ended on that date; and
- 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 are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key audit matters:

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated:



Sr. No.	Key Audit Matters	How our Audit addressed this Key Matter
1.	<p><b>Information Technology Systems and Controls (IT Controls) related to financial reporting:</b></p> <p>The Company is highly dependent on its complex IT architecture comprising hardware, software, multiple applications, automated interfaces and controls in systems for recording, storing and reporting financial transactions.</p> <p>A number of independent and inter-dependent IT systems are used by the Company for processing and recording the large volume of transactions on daily basis as part of its operations, which impacts key financial accounting and reporting items such as premium income, claims, commission expenses and investments amongst others.</p> <p>There exists a risk that, gaps in the IT control environment could result in the financial accounting and reporting records being materially misstated.</p> <p>The controls implemented by the Company in its IT environment determine the integrity, accuracy, completeness, and the validity of the data that is processed by the applications and is ultimately used for financial reporting. These controls contribute to mitigating risk of potential misstatements caused by fraud or errors.</p> <p>Our audit approach relies on automated controls and therefore, procedures are designed to test controls over IT systems, segregation of duties, interface and system application controls over key financial accounting and reporting systems.</p> <p>Due to, complexity and pervasive impact of the IT systems and related control environment on the Company's financial statements, we have identified testing of such IT systems and related control environment as a key audit matter for the current year audit</p>	<p>Our key audit procedures included, but were not limited to the following:</p> <p>We involved our IT specialists to perform procedures which included, but were not limited to the following:</p> <ul style="list-style-type: none"> <li>• Obtained an understanding of the Company's IT related control environment, IT applications and databases. Furthermore, we conducted a risk assessment and identified IT applications, databases that are relevant for the Company's financial reporting.</li> <li>• For the IT systems relevant to reporting of financial information, we have tested design and operative effectiveness of key IT general controls over the key IT systems that are critical to financial reporting. This included evaluation of entity's controls to ensure segregation of duties and access rights being provisioned / modified based on duly approved requests, access for exit cases being revoked in a timely manner and access of all users being re-certified during the period of audit. Further, controls related to program change were evaluated to verify whether the changes were approved, tested in an environment that was segregated from production and moved to production by appropriate users. Where deficiencies were identified, tested compensating controls and/or performed additional substantive audit procedures as required to mitigate any risk of material misstatement with respect to related financial statement line item.</li> <li>• Evaluated the design and tested the operating effectiveness of critical and key automated controls within various business processes around the software systems. This included testing the integrity of system interfaces, report logic for system generated reports relevant to the audit of premium income, commission expense, claims and investments, for evaluating completeness and accuracy.</li> <li>• 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.</li> <li>• Obtained written representations from management on whether IT general controls and automated IT controls are designed and were operating effectively during the year.</li> </ul>



Sr. No.	Key Audit Matters	How our Audit addressed this Key Matter
2.	<p><b>Investments (Refer Schedule 8 and 8A of the financial statements and refer schedule 16 note 4.8 on accounting policy)</b></p> <p>The Company's investment portfolio consists of Policyholders investments and Shareholders investments. Total investment portfolio represents 77% of the assets as at March 31, 2024 which are valued in accordance with accounting policy framed as per the extant regulatory guidelines.</p> <p>The valuation of all investments is as per the investment policy framed by the Company as per the requirements contained in with IRDAI (Investment) Regulations, 2016, and the IRDA Preparation of Financial Statement Regulations. The valuation methodology specified in these aforesaid regulations is applied by the Company for each class of investment which includes various measurement techniques such as amortised cost, fair value etc as further described in note 4.8 to the accompanying financial statements.</p> <p>The Company has a policy framework for Valuation and impairment of Investments. The Company performs an impairment review of its investments at each balance sheet date and recognizes impairment charge when the investments meet the trigger/s for impairment provision as per the criteria set out in the investment policy of the Company. Such assessment of impairment involves significant management judgment.</p> <p>The valuation of these investments was considered one of the matters of material significance in the financial statements due to the materiality of the total value of investments to the financial statements and thereby identified as a key audit matter for current year audit.</p>	<p>Our audit procedures on Investments included the following:</p> <ul style="list-style-type: none"> <li>Understood Company's process and controls to ensure proper investments valuation and impairment process.</li> <li>Tested the design, implementation, management oversight and operating effectiveness of key controls over the valuation process of investments including impairment.</li> <li>Obtained independent external confirmations for investments as at balance sheet date from the Custodians and Depository Participants appointed by the Company to confirm the units of securities for the purpose of valuation re-computation.</li> <li>On a test check basis, recomputed valuation of different class of investments to assess appropriateness of the valuation methodologies with reference to IRDAI Investment Regulations along with Company's own investment policy.</li> <li>Examined movement and appropriateness of accounting in Fair Value Change account for specific investments.</li> <li>Reviewed the Company's impairment policy and assessed the adequacy of its impairment charge on investments outstanding at the year end.</li> <li>Examined the rating downgrades by credit rating agencies and assessed the adequacy of impairments to various investments.</li> <li>Evaluated appropriateness and reasonableness of methodology, assumptions and judgements used by management with reference to the Company's investment valuation and impairment assessment as per policy.</li> <li>Obtained written representations from management on compliance of valuation of investments with the regulations and adequacy of impairment recorded for the year.</li> </ul>

## INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON:

The Company's Board of Directors are responsible for the preparation of other information. The other information comprises the information included in the Directors Report and Management Discussion and 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 are 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 Accounting standards specified under Section 133 of the Act and other accounting principles generally accepted in India which are not inconsistent with the accounting principles as prescribed IRDA Financial Statements Regulations, the IRDA Act and the circulars/orders/directions issued by the IRDAI in this regard. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements the management and board of directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

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 specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has an adequate internal financial controls 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 and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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

1. 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, 2024 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.
2. The financial statements of the Company for the year ended March 31, 2023 were audited by PKF Sridhar & Santhanam LLP (FRN: 003990SS/200018), one of the current joint auditors of the Company, jointly with

Chaturvedi & Co (FRN: 302137E), who have jointly expressed unmodified opinion vide their audit report dated April 18, 2023, whose reports have been furnished to and relied upon by Walker Chandiook & Co LLP for the purpose of their audit of the financial statements.

Our opinion is not modified with respect to these matters.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the IRDAI Financial Statements Regulations, we have issued a separate certificate dated 17 April 2024 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 read with Section 143(3) of the Act, in our opinion and according to the information and explanations give to us, we report to the extent applicable that:
  - 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 of the accompanying financial statements;
  - b) 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 except for the matters stated in the paragraph 2 (j) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
  - c) As the Company's financial accounting system is centralized, no returns for the purposes of our audit are prepared at the branches and other offices of the Company;
  - 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) The aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, and other accounting principles generally accepted in India which are not inconsistent with the accounting principles prescribed in the IRDA Financial Statements Regulations, the Insurance Act, the IRDA Act and circulars/orders/directions issued by the IRDAI in this regard;
  - f) Investments have been valued in accordance with the provisions of the Insurance Act, the IRDA Financial





Statements Regulations and/or orders/directions issued by IRDAI in this regard;

- g) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- h) The observation relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2 (b) above on reporting under Section 143(3)(b) of the Act and paragraph 2 (j) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- i) With respect to the adequacy of the internal financial controls with reference to the financial statements of the Company as on 31 March 2024 and operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- j) 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 and 5.2.22 to the financial statements;
  - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts. The Company did not have any outstanding long term derivative contracts – Refer Note no. 5.2.23 to the financial statements and "Other Matter" para above;
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company - Refer Note no. 5.2.24 to the financial statements.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, as detailed in note 5.2.19 no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s)

or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The Management has represented, that, to the best of its knowledge and belief, as detailed in note 5.2.19 no funds have been received by the Company from any person(s) or entity(ies), 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; and
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the 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 5.2.26 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. As stated in Note 5.2.30 to the financial statements and based on our examination which included test checks on the software applications, except for instances mentioned below, the Company, in respect of financial year commencing on 1 April 2023, has used software applications for maintaining its books of account

which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the respective software applications. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Instance of accounting software for maintaining books of account which did not have a feature of recording audit trail (edit log) facility	In case of one of the policy and claim administration applications, discontinued w.e.f. 31 October 2023, used for maintaining policy and claim records related to the insurance business demerged from Bharti Axa General Insurance Company Limited and forming part of the Company's business, we are unable to test whether the audit trail feature was enabled or tampered with.
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software	The audit trail feature was not enabled up to March 15, 2024, at the database level for accounting software used for maintenance of commission and reinsurance records by the Company to log any direct database level changes.

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 **Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration Number:

001076N/N500013

**Khushroo B. Panthaky**

Partner

Membership No. 042423

UDIN: 24042423BKCMV5301

Place: Mumbai

Date: 17 April 2024

For **PKF Sridhar & Santhanam LLP**

Chartered Accountants

Firm Registration Number:

003990S/S200018

**Dhiraj Kumar Birla**

Partner

Membership No. 131178

UDIN: 24131178BKFIXY3323



## Annexure A

to the Independent Auditors' Report of even date on the financial statements of ICICI Lombard General Insurance Company Limited

### REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE AFORESAID FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

Referred to in paragraph '2 (i)' of Section 'Report on Other Legal and Regulatory Requirements' of our report of even date.

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, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### Management's and Board of Directors Responsibility for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act including the provisions of the Insurance Act, 1938 as amended (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the "IRDA Financial Statements Regulations"), circulars/orders/ directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") in this regard.

#### Auditor's Responsibility for Internal Financial Controls with Reference to Financial Statements

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing issued by the ICAI prescribed under section 143(10) of the 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 were 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 statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

#### Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as



necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the financial statements to future periods are subject to the risk that the internal financial control with reference to the financial statements 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 statements and such internal financial controls were

operating effectively as at March 31, 2024, based on "the internal controls with reference to the financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note".

### Other Matter

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, 2024 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 March 31, 2024. Accordingly, our opinion on the internal financial controls with reference to financial statements does not include reporting on the adequacy and operating effectiveness of the internal controls over the valuation and accuracy of the aforesaid actuarial liabilities.

For **Walker Chandiok & Co LLP**  
Chartered Accountants  
Firm Registration Number:  
001076N/N500013

**Khushroo B. Panthaky**  
Partner  
Membership No. 042423  
UDIN: 24042423BKCMLV5301

Place: Mumbai  
Date: 17 April 2024

For **PKF Sridhar & Santhanam LLP**  
Chartered Accountants  
Firm Registration Number:  
003990S/S200018

**Dhiraj Kumar Birla**  
Partner  
Membership No. 131178  
UDIN: 24131178BKFIXY3323



# Balance Sheet

As at March 31, 2024

**FORM B - BS | IRDAI Registration No. 115 dated August 3, 2001**

(₹ in 000's)

Particulars	Schedule	At March 31, 2024	At March 31, 2023
<b>Sources of funds</b>			
Share capital	5	4,926,853	4,911,251
Reserves and surplus	6	114,670,942	99,011,404
Share application money-pending allotment		7,016	5,006
Fair value change account			
Shareholders funds		2,445,218	511,774
Policyholders funds		7,450,317	1,621,082
Borrowings	7	350,000	350,000
<b>Total</b>		<b>129,850,346</b>	<b>106,410,517</b>
<b>Application of funds</b>			
Investments - Shareholders	8	115,868,607	98,583,428
Investments - Policyholders	8A	373,203,779	333,220,562
Loans	9	-	-
Fixed assets	10	7,008,525	5,639,995
Deferred tax asset (Refer note 5.2.16)		2,926,245	2,653,227
Current assets			
Cash and bank balances	11	3,345,769	2,031,293
Advances and other assets	12	130,730,042	108,733,540
<b>Sub-Total (A)</b>		<b>134,075,811</b>	<b>110,764,833</b>
Current liabilities	13	402,352,019	356,586,915
Provisions	14	100,880,602	87,864,613
<b>Sub-Total (B)</b>		<b>503,232,621</b>	<b>444,451,528</b>
<b>Net current assets (C) = (A - B)</b>		<b>(369,156,810)</b>	<b>(333,686,695)</b>
Miscellaneous expenditure (to the extent not written off or adjusted)	15	-	-
Debit balance in profit and loss account		-	-
<b>Total</b>		<b>129,850,346</b>	<b>106,410,517</b>
Contingent liabilities – (Refer note 5.1.1 of Schedule 16)			
Significant accounting policies and notes to the financial statements	16		

The schedules referred to above & notes to accounts form an integral part of the financial statements

## As per our attached report of even date

For **Walker Chandiok & Co LLP**  
Chartered Accountants  
Firm Regn No.: 001076N/N500013

For **PKF Sridhar & Santhanam LLP**  
Chartered Accountants  
Firm Regn No.: 003990S/S200018

**Khushroo B. Panthaky**  
Partner  
Membership No: 042423

**Dhiraj Kumar Birla**  
Partner  
Membership No: 131178

## For and on behalf of the Board

**Lalita D. Gupte**  
Chairperson  
(DIN : 00043559)

**Sandeep Batra**  
Director  
(DIN : 03620913)

**Ashvin Parekh**  
Director  
(DIN : 06559989)

**Sanjeev Mantri**  
Managing Director & CEO  
(DIN : 07192264)

**Alok Kumar Agarwal**  
Executive Director  
(DIN : 03434304)

**Gopal Balachandran**  
Chief Financial Officer

**Vikas Mehra**  
Company Secretary

Mumbai  
April 17, 2024





# Profit & Loss Account

For the year ended March 31, 2024

FORM B - PL | IRDAI Registration No. 115 dated August 3, 2001

(₹ in 000's)

Particulars	Schedule	Year ended March 31, 2024	Year ended March 31, 2023
<b>1. Operating Profit / (Loss)</b>			
(a) Fire Insurance		5,036,658	5,960,976
(b) Marine Insurance		272,100	229,187
(c) Miscellaneous Insurance		13,750,238	17,632,482
<b>2. Income from Investments</b>			
(a) Interest, Dividend & Rent – Gross (Refer note 5.2.6)		6,942,197	6,004,800
(b) Profit on sale / redemption of investments		1,709,139	1,370,376
Less : Loss on sale / redemption of investments		(202,897)	(57,893)
<b>3. Other income</b>			
(a) Interest income on tax refund		-	296,977
(b) Profit on sale / discard of fixed assets		6,125	1,999
(c) Recovery of bad debts written off		45,610	140,391
<b>Total (A)</b>		<b>27,559,170</b>	<b>31,579,295</b>
<b>4. Provisions (Other than taxation)</b>			
(a) For diminution in the value of investments (Refer note 5.2.27)		958,204	785,310
(b) For doubtful debts		(386,750)	(171,241)
(c) Others		-	-
<b>5. Other expenses</b>			
(a) Expenses other than those related to Insurance Business			
(i) Employees' remuneration and other expenses		59,157	58,483
(ii) Managerial remuneration (Refer note 5.1.12)		81,248	119,916
(iii) Directors' fees and profit commission		21,351	17,750
(iv) CSR Expenditure (Refer note 5.2.18)		370,454	347,305
(v) Interest on Non-convertible Debentures		36,758	114,691
(vi) Expense related to Investment property		6,503	10,668
(vii) Listing fees / other charges		2,016	1,969
(viii) Contribution to Policyholders Funds towards Excess EOM		-	8,906,883
(b) Bad debts written off		828,029	224,374
(c) Loss on sale / discard of fixed assets		30,388	37,853
(d) Penalty (Refer note 5.1.15)		-	-
<b>Total (B)</b>		<b>2,007,358</b>	<b>10,453,961</b>



# Profit & Loss Account

For the year ended March 31, 2024

FORM B - PL | IRDAI Registration No. 115 dated August 3, 2001

(₹ in 000's)

Particulars	Schedule	Year ended March 31, 2024	Year ended March 31, 2023
<b>Profit before tax</b>		<b>25,551,812</b>	<b>21,125,334</b>
Provision for taxation:			
(a) Current tax		6,605,007	4,316,700
(b) (Excess) / Deficit in Tax Provision of earlier years		33,909	(1,284,784)
(b) Deferred tax (Income) / Expense (Refer note 5.2.16)		(273,018)	6,365,898
		802,899	3,834,815
<b>Profit after tax</b>		<b>19,185,914</b>	<b>17,290,519</b>
<b>Appropriations</b>			
(a) Interim dividends paid during the period		2,456,970	2,209,928
(b) Final dividend paid		2,701,371	2,455,145
(c) Dividend distribution tax		-	-
(d) Debenture redemption reserve		-	-
(e) Transfer to general reserves		- 5,158,341	- 4,665,073
Balance of Profit / (Loss) brought forward from last year		34,160,079	21,534,633
<b>Balance carried forward to Balance sheet</b>		<b>48,187,652</b>	<b>34,160,079</b>
Basic earnings per share of ₹ 10 face value (Refer note 5.2.15)		₹ 39.03	₹ 35.21
Diluted earnings per share of ₹ 10 face value (Refer note 5.2.15)		₹ 38.78	₹ 35.16
Significant accounting policies & notes to accounts	16		

The schedules referred to above & notes to accounts form an integral part of the financial statements

## As per our attached report of even date

For **Walker Chandiok & Co LLP**  
Chartered Accountants  
Firm Regn No.: 001076N/N500013

For **PKF Sridhar & Santhanam LLP**  
Chartered Accountants  
Firm Regn No.: 003990S/S200018

**Khushroo B. Panthaky**  
Partner  
Membership No: 042423

**Dhiraj Kumar Birla**  
Partner  
Membership No: 131178

Mumbai  
April 17, 2024

## For and on behalf of the Board

**Lalita D. Gupte**  
Chairperson  
(DIN : 00043559)

**Sandeep Batra**  
Director  
(DIN : 03620913)

**Ashvin Parekh**  
Director  
(DIN : 06559989)

**Sanjeev Mantri**  
Managing Director & CEO  
(DIN : 07192264)

**Alok Kumar Agarwal**  
Executive Director  
(DIN : 03434304)

**Gopal Balachandran**  
Chief Financial Officer

**Vikas Mehra**  
Company Secretary



# Revenue Account

For the year ended March 31, 2024

**FORM B - RA | IRDAI Registration No. 115 dated August 3, 2001**

Particulars	Schedule	Fire	
		2023-24	2022-23
1. Premiums earned (net)	1	6,148,946	6,521,900
2. Profit on sale / redemption of investments		204,116	153,684
Less : Loss on sale/redemption of investments		(24,436)	(7,376)
3. Others -			
Foreign exchange gain / (loss)		(127,611)	78,108
Investment income from pool (Terrorism and Nuclear)		762,224	479,135
Contribution from Shareholders Funds towards excess EOM		-	-
Miscellaneous Income		5,022	1,054
4. Interest, Dividend & Rent – Gross (Refer note 5.2.6)		835,285	732,408
<b>Total (A)</b>		<b>7,803,546</b>	<b>7,958,913</b>
1. Claims Incurred (net)	2	3,825,570	3,216,884
2. Commission (net)	3	(2,176,765)	(2,905,023)
3. Operating expenses related to insurance business	4	1,118,083	1,686,076
4. Premium deficiency		-	-
<b>Total (B)</b>		<b>2,766,888</b>	<b>1,997,937</b>
<b>Operating Profit / (Loss) C = (A - B)</b>		<b>5,036,658</b>	<b>5,960,976</b>
APPROPRIATIONS			
Transfer to Shareholders' Account		5,036,658	5,960,976
Transfer to Catastrophe Reserve		-	-
Transfer to Other Reserves		-	-
<b>Total (C)</b>		<b>5,036,658</b>	<b>5,960,976</b>
Significant accounting policies and notes to accounts	16		

The schedules referred to above & notes to accounts form an integral part of the financial statements

**As per our attached report of even date**

For **Walker Chandiok & Co LLP**  
Chartered Accountants  
Firm Regn No.: 001076N/N500013

For **PKF Sridhar & Santhanam LLP**  
Chartered Accountants  
Firm Regn No.: 003990S/S200018

**Khushroo B. Panthaky**  
Partner  
Membership No: 042423

**Dhiraj Kumar Birla**  
Partner  
Membership No: 131178

Mumbai  
April 17, 2024



# Revenue Account

For the year ended March 31, 2024

(₹ in 000's)

Marine		Miscellaneous		Total	
2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
5,225,349	4,387,088	157,290,454	137,319,478	168,664,749	148,228,466
75,552	54,079	5,303,171	3,851,929	5,582,839	4,059,692
(9,045)	(2,595)	(634,881)	(184,865)	(668,362)	(194,836)
(9,602)	7,530	244,467	(30,421)	107,254	55,217
-	-	81,805	41,295	844,029	520,430
-	-	-	8,906,883	-	8,906,883
4,305	777	135,200	24,103	144,527	25,934
309,175	257,724	21,701,624	18,357,103	22,846,084	19,347,235
<b>5,595,734</b>	<b>4,704,603</b>	<b>184,121,840</b>	<b>168,285,505</b>	<b>197,521,120</b>	<b>180,949,021</b>
3,834,196	3,177,226	111,734,962	100,862,406	119,394,728	107,256,516
861,255	590,617	32,205,647	7,036,459	30,890,137	4,722,053
628,183	707,573	26,430,993	42,754,158	28,177,259	45,147,807
-	-	-	-	-	-
<b>5,323,634</b>	<b>4,475,416</b>	<b>170,371,602</b>	<b>150,653,023</b>	<b>178,462,124</b>	<b>157,126,376</b>
<b>272,100</b>	<b>229,187</b>	<b>13,750,238</b>	<b>17,632,482</b>	<b>19,058,996</b>	<b>23,822,645</b>
272,100	229,187	13,750,238	17,632,482	19,058,996	23,822,645
-	-	-	-	-	-
-	-	-	-	-	-
<b>272,100</b>	<b>229,187</b>	<b>13,750,238</b>	<b>17,632,482</b>	<b>19,058,996</b>	<b>23,822,645</b>

For and on behalf of the Board

**Lalita D. Gupte**  
Chairperson  
(DIN : 00043559)

**Sandeep Batra**  
Director  
(DIN : 03620913)

**Ashvin Parekh**  
Director  
(DIN : 06559989)

**Sanjeev Mantri**  
Managing Director & CEO  
(DIN : 07192264)

**Alok Kumar Agarwal**  
Executive Director  
(DIN : 03434304)

**Gopal Balachandran**  
Chief Financial Officer

**Vikas Mehra**  
Company Secretary



# Schedules

forming part of the financial statements

## Schedule 1 | Premium Earned (net)

Particulars	Fire	Marine			Miscellaneous			
		Marine- Cargo	Marine- Others	Marine- Total	Motor-OD	Motor-TP	Motor- Total	Workmen's Compensation
	2023-24	2023-24	2023-24	2023-24	2023-24	2023-24	2023-24	2023-24
Premium from direct business written-net of GST	33,683,161	6,959,087	678,621	7,637,708	47,397,115	48,939,378	96,336,493	1,484,946
Add: Premium on reinsurance accepted	1,850,385	335,840	21,913	357,753	-	-	-	-
Less: Premium on reinsurance ceded	29,221,059	1,935,144	648,925	2,584,069	2,265,589	2,180,905	4,446,494	355,272
<b>Net premium</b>	<b>6,312,487</b>	<b>5,359,783</b>	<b>51,609</b>	<b>5,411,392</b>	<b>45,131,526</b>	<b>46,758,473</b>	<b>91,889,999</b>	<b>1,129,674</b>
Adjustment for change in reserve for unexpired risks	163,541	190,608	(4,565)	186,043	3,494,873	1,374,342	4,869,215	85,163
<b>Total premium earned (net)</b>	<b>6,148,946</b>	<b>5,169,175</b>	<b>56,174</b>	<b>5,225,349</b>	<b>41,636,653</b>	<b>45,384,131</b>	<b>87,020,784</b>	<b>1,044,511</b>

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
<b>Net premium</b>	<b>6,315,016</b>	<b>4,597,941</b>	<b>60,081</b>	<b>4,658,022</b>	<b>39,796,925</b>	<b>44,858,037</b>	<b>84,654,962</b>	<b>959,680</b>
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
<b>Total premium earned (net)</b>	<b>6,521,900</b>	<b>4,360,543</b>	<b>26,545</b>	<b>4,387,088</b>	<b>40,380,389</b>	<b>43,550,556</b>	<b>83,930,945</b>	<b>896,159</b>




**Schedule 1 | Premium Earned (net)**

(₹ in 000's)

Miscellaneous										Total
Public/Product Liability	Engineering	Aviation	Personal Accident	Health Insurance	Credit Insurance	Crop / Weather Insurance	Others	Total - Miscellaneous		
2023-24	2023-24	2023-24	2023-24	2023-24	2023-24	2023-24	2023-24	2023-24		
934,206	8,938,386	1,956,766	7,155,486	64,011,934	656,316	11,749,132	13,216,553	206,440,218	247,761,087	
7,615	186,323	141,002	118	5,299,604	-	-	337,705	5,972,367	8,180,505	
212,419	6,869,998	1,874,766	1,243,194	11,243,885	630,703	8,219,738	7,383,902	42,480,371	74,285,499	
729,402	2,254,711	223,002	5,912,410	58,067,653	25,613	3,529,394	6,170,356	169,932,214	181,656,093	
96,522	224,687	59,642	654,527	5,436,066	383	(31)	1,215,586	12,641,760	12,991,344	
632,880	2,030,024	163,360	5,257,883	52,631,587	25,230	3,529,425	4,954,770	157,290,454	168,664,749	

(₹ 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	
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

**Schedule 2 | Claims Incurred (net)**

Particulars	Fire	Marine			Miscellaneous			Workmen's Compensation
		Marine- Cargo	Marine- Others	Marine- Total	Motor-OD	Motor-TP	Motor- Total	
	2023-24	2023-24	2023-24	2023-24	2023-24	2023-24	2023-24	
Claims paid- Direct	11,382,111	4,316,798	116,300	4,433,098	27,723,607	20,748,259	48,471,866	534,924
Add: Re-insurance accepted	295,367	28,600	15,994	44,594	56,567	-	56,567	-
Less: Re-insurance ceded	8,734,003	876,013	121,962	997,975	1,418,140	1,208,652	2,626,792	23,205
<b>Net Claims paid</b>	<b>2,943,475</b>	<b>3,469,385</b>	<b>10,332</b>	<b>3,479,717</b>	<b>26,362,034</b>	<b>19,539,607</b>	<b>45,901,641</b>	<b>511,719</b>
Add: Claims outstanding at the end of the year (net of reinsurance)	7,217,343	2,782,471	304,812	3,087,283	9,022,069	174,330,806	183,352,875	1,355,966
Less: Claims outstanding at the beginning 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
<b>Total claims incurred (Net)</b>	<b>3,825,570</b>	<b>3,757,360</b>	<b>76,836</b>	<b>3,834,196</b>	<b>26,429,448</b>	<b>30,319,658</b>	<b>56,749,106</b>	<b>638,884</b>

Refer note 4.7 of Schedule 16 for Claims incurred and Claims incurred but not reported and claims incurred but not enough reported

Particulars	Fire	Marine			Miscellaneous			Workmen's Compensation
		Marine- Cargo	Marine- Others	Marine- Total	Motor-OD	Motor-TP	Motor- Total	
	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
<b>Net Claims paid</b>	<b>2,618,199</b>	<b>3,022,700</b>	<b>37,152</b>	<b>3,059,852</b>	<b>28,594,274</b>	<b>14,191,087</b>	<b>42,785,361</b>	<b>467,344</b>
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
<b>Total claims incurred (Net)</b>	<b>3,216,884</b>	<b>3,129,798</b>	<b>47,428</b>	<b>3,177,226</b>	<b>29,327,188</b>	<b>31,438,890</b>	<b>60,766,078</b>	<b>598,977</b>

Refer note 4.7 of Schedule 16 for Claims incurred and Claims incurred but not reported and claims incurred but not enough reported



(₹ in 000's)

Miscellaneous									
Public/ Product Liability	Engineering	Aviation	Personal Accident	Health Insurance	Credit Insurance	Crop / Weather Insurance	Others	Total- Miscellaneous	Total
2023-24	2023-24	2023-24	2023-24	2023-24	2023-24	2023-24	2023-24	2023-24	2023-24
165,095	2,275,258	782,678	2,467,503	41,181,795	147,101	6,308,267	3,893,440	106,227,927	122,043,136
44,538	293,624	50,847	-	3,613,533	-	-	365	4,059,474	4,399,435
127,781	1,701,126	573,249	238,435	4,794,130	142,183	4,591,182	1,703,236	16,521,319	26,253,297
<b>81,852</b>	<b>867,756</b>	<b>260,276</b>	<b>2,229,068</b>	<b>40,001,198</b>	<b>4,918</b>	<b>1,717,085</b>	<b>2,190,569</b>	<b>93,766,082</b>	<b>100,189,274</b>
943,961	1,902,773	693,140	2,786,405	11,925,305	94,772	3,827,908	5,750,287	212,633,392	222,938,018
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
<b>342,912</b>	<b>1,294,645</b>	<b>354,973</b>	<b>2,803,216</b>	<b>42,844,982</b>	<b>23,716</b>	<b>3,121,238</b>	<b>3,561,290</b>	<b>111,734,962</b>	<b>119,394,728</b>

(₹ in 000's)

Miscellaneous									
Public/ Product Liability	Engineering	Aviation	Personal Accident	Health Insurance	Credit Insurance	Crop / Weather Insurance	Others	Total- Miscellaneous	Total
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
<b>140,419</b>	<b>950,337</b>	<b>209,701</b>	<b>1,888,305</b>	<b>30,670,690</b>	<b>18,149</b>	<b>1,675,955</b>	<b>1,660,283</b>	<b>80,466,544</b>	<b>86,144,595</b>
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
<b>433,614</b>	<b>977,829</b>	<b>236,246</b>	<b>1,821,692</b>	<b>31,612,040</b>	<b>23,255</b>	<b>1,923,456</b>	<b>2,469,219</b>	<b>100,862,406</b>	<b>107,256,516</b>

**Schedule 3 | Commission (net)**

Particulars	Fire	Marine			Miscellaneous			Workmen's Compensation
		Marine- Cargo	Marine- Others	Marine- Total	Motor-OD	Motor-TP	Motor- Total	
	2023-24	2023-24	2023-24	2023-24	2023-24	2023-24	2023-24	
Commission paid								
-Direct	3,301,048	998,066	17,586	1,015,652	19,190,571	6,877,292	26,067,863	239,706
Add: Commission on re-insurance accepted	299,789	32,589	2,510	35,099	-	-	-	-
Less: Commission on re-insurance ceded	5,777,602	152,802	36,694	189,496	595,382	185,598	780,980	69,157
<b>Net Commission</b>	<b>(2,176,765)</b>	<b>877,853</b>	<b>(16,598)</b>	<b>861,255</b>	<b>18,595,189</b>	<b>6,691,694</b>	<b>25,286,883</b>	<b>170,549</b>

Particulars	Fire	Marine			Miscellaneous			Workmen's Compensation
		Marine- Cargo	Marine- Others	Marine- Total	Motor-OD	Motor-TP	Motor- Total	
	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
<b>Net Commission</b>	<b>(2,905,023)</b>	<b>588,607</b>	<b>2,010</b>	<b>590,617</b>	<b>7,414,560</b>	<b>473,966</b>	<b>7,888,526</b>	<b>89,271</b>

**Schedule- 3 A | Commission Paid - Direct**

(₹ in 000's)

Particulars	2023-24	2022-23
Agents	5,452,419	2,443,853
Brokers	24,573,319	9,998,179
Corporate agency	9,808,733	3,457,020
Motor Insurance Service Providers	2,978,148	573,914
Point of Sale	2,719,263	489,139
Insurance Marketing Firm	47,113	19,598
Web Aggregator	220	125
Micro Insurance Commission	-	-
Common Service Center	12,515	18,478
Referral	-	-
<b>Total</b>	<b>45,591,730</b>	<b>17,000,306</b>



(₹ in 000's)

Miscellaneous									Total
Public/ Product Liability	Engineering	Aviation	Personal Accident	Health Insurance	Credit Insurance	Crop / Weather Insurance	Others	Total- Miscellaneous	
2023-24	2023-24	2023-24	2023-24	2023-24	2023-24	2023-24	2023-24	2023-24	2023-24
162,744	987,941	27,569	1,912,047	9,908,411	70,577	1,334	1,896,838	41,275,030	45,591,730
656	30,580	7,831	15	286,168	-	-	53,504	378,754	713,642
26,628	1,343,071	42,590	677,344	4,866,420	102,039	424,373	1,115,535	9,448,137	15,415,235
136,772	(324,550)	(7,190)	1,234,718	5,328,159	(31,462)	(423,039)	834,807	32,205,647	30,890,137

(₹ 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
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



**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
	2023-24	2023-24	2023-24	2023-24	2023-24	2023-24	2023-24	2023-24
Employees' remuneration & welfare benefits	672,601	374,258	2,983	377,241	2,439,125	2,517,925	4,957,050	145,090
Travel, conveyance and vehicle running expenses	50,962	25,275	190	25,465	163,898	164,287	328,185	11,025
Training expenses	3,082	2,415	23	2,438	22,052	23,144	45,196	927
Rents, rates & taxes*	42,352	29,525	284	29,809	285,651	299,318	584,969	7,486
Repairs & maintenance	35,426	20,815	184	20,999	212,681	210,925	423,606	7,565
Printing & stationery	5,154	3,917	39	3,956	31,634	31,754	63,388	835
Communication	20,791	9,166	76	9,242	108,220	107,894	216,114	2,920
Legal & professional charges	51,304	14,626	312	14,938	225,340	269,911	495,251	7,637
Auditors' fees, expenses etc								
(a) as auditor	1,042	885	9	894	7,453	7,722	15,175	187
(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	537	457	5	462	2,043	2,129	4,172	60
Advertisement and publicity	15,402	(4,247)	73	(4,174)	159,949	382,075	542,024	269
Interest & bank charges	6,757	5,967	23	5,990	424,800	326,364	751,164	4,008
Others								
(a) Business support services	4,711	2,712	38	2,750	27,207	29,648	56,855	723
(b) Sales promotion	105,253	53,824	269	54,093	943,608	1,348,958	2,292,566	7,819
(c) Information Technology Expenses	58,101	46,954	449	47,403	434,965	453,207	888,172	10,294
(d) Miscellaneous expenses^	7,096	5,469	54	5,523	12,373	38,400	50,773	1,427
Depreciation / Amortisation	36,564	30,035	288	30,323	402,217	416,637	818,854	6,554
GST on premium / expense account	948	823	8	831	8,081	11,497	19,578	178
<b>Total</b>	<b>1,118,083</b>	<b>622,876</b>	<b>5,307</b>	<b>628,183</b>	<b>5,911,297</b>	<b>6,641,795</b>	<b>12,553,092</b>	<b>215,004</b>

\* Rent expense is net of rental income of ₹ 264 thousand (previous period ₹ 770 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	
2023-24	2023-24	2023-24	2023-24	2023-24	2023-24	2023-24	2023-24	2023-24	2023-24
82,784	230,750	16,817	515,365	4,811,344	14,798	186,363	551,980	11,512,341	12,562,183
6,034	16,617	864	40,469	345,698	486	15,055	43,039	807,472	883,899
583	1,149	99	2,614	21,553	11	1,513	2,991	76,636	82,156
4,742	14,018	1,263	82,676	478,578	148	34,320	50,301	1,258,501	1,330,662
4,362	10,990	985	32,692	322,142	136	17,392	29,915	849,785	906,210
532	1,683	177	3,735	39,491	20	3,246	4,692	117,799	126,909
1,570	5,759	381	84,367	278,416	112	17,478	36,017	643,134	673,167
5,295	17,019	1,377	44,644	419,506	15,256	139,199	64,331	1,209,515	1,275,757
120	372	37	976	9,590	4	583	1,020	28,064	30,000
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
50	175	23	342	4,080	3	226	424	9,555	10,554
1,926	(1,340)	383	238,985	653,290	67	40,858	35,945	1,512,407	1,523,635
1,310	3,647	95	14,545	107,893	15	579	8,580	891,836	904,583
489	1,567	168	4,567	41,650	20	9,128	5,631	120,798	128,259
8,549	25,713	1,345	404,513	1,016,874	179	50,147	378,874	4,186,579	4,345,925
6,525	22,517	1,963	85,121	615,987	262	31,976	63,927	1,726,744	1,832,248
622	2,203	233	(14,206)	16,268	30	917	4,304	62,571	75,190
4,200	12,989	1,253	36,178	335,432	142	20,005	35,767	1,271,374	1,338,261
115	349	32	866	13,208	4	102,668	8,884	145,882	147,661
129,808	366,177	27,495	1,578,449	9,531,000	31,693	671,653	1,326,622	26,430,993	28,177,259

**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 <sup>^</sup>	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
<b>Total</b>	<b>1,686,076</b>	<b>701,136</b>	<b>6,437</b>	<b>707,573</b>	<b>13,013,085</b>	<b>13,417,542</b>	<b>26,430,627</b>	<b>279,797</b>

\* Rent expense is net of rental income of ₹ 770 thousand (previous period ₹ 777 thousand)

<sup>^</sup> 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 5 | Share Capital**

(₹ in 000's)

Particulars	At March 31, 2024	At March 31, 2023
<b>Authorised Capital</b>		
550,000,000 (previous year : 550,000,000) Equity Shares of ₹ 10 each	5,500,000	5,500,000
<b>Issued Capital</b>		
492,685,295 (previous year : 491,125,103) Equity Shares of ₹ 10 each	4,926,853	4,911,251
<b>Subscribed Capital</b>		
492,685,295 (previous year : 491,125,103) Equity Shares of ₹ 10 each	4,926,853	4,911,251
<b>Called up Capital</b>		
492,685,295 (previous year : 491,125,103) Equity Shares of ₹ 10 each	4,926,853	4,911,251
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	-	-
<b>Total</b>	<b>4,926,853</b>	<b>4,911,251</b>

Note:

Of the above, 252,597,128 shares are held by the holding company, ICICI Bank Limited (previous year : 235,843,806 shares)

**Schedule 5A | Pattern of shareholding**

[As certified by the management]

Shareholder	At March 31, 2024		At March 31, 2023	
	Number of Shares	% of Holding	Number of Shares	% of Holding
<b>Promoters</b>				
- Indian (ICICI Bank Limited)	252,597,128	51.27%	235,843,806	48.02%
<b>Others</b>				
- Indian	125,341,261	25.44%	141,758,275	28.86%
- Foreign	114,746,906	23.29%	113,523,022	23.12%
<b>Total</b>	<b>492,685,295</b>	<b>100.00%</b>	<b>491,125,103</b>	<b>100.00%</b>




**Schedule 6 | Reserves and Surplus**

(₹ in 000's)

Particulars	At March 31, 2024	At March 31, 2023
1. Capital Reserve	-	-
2. Capital Redemption Reserve	-	-
3. Share Premium (refer note 4.16)		
Opening balance	64,240,539	64,042,167
Additions during the period	1,631,965	198,372
Deductions during the period- share issue expenses	-	-
<b>Closing balance</b>	<b>65,872,504</b>	<b>64,240,539</b>
4. General Reserves		
Opening balance	610,786	610,786
Additions during the period	-	-
Deductions during the period	-	-
<b>Closing balance</b>	<b>610,786</b>	<b>610,786</b>
Less: Debit balance in Profit and Loss Account	-	-
Less: Amount utilized for Buy-back	-	-
5. Catastrophe Reserve	-	-
6. Other Reserves	-	-
7. Balance of Profit in Profit and Loss Account		
Opening balance	34,160,079	21,534,633
Additions during the period		
- Profit / (loss) during the period	14,027,573	12,625,446
<b>Closing balance</b>	<b>48,187,652</b>	<b>34,160,079</b>
<b>Total</b>	<b>114,670,942</b>	<b>99,011,404</b>

**Schedule 7 | Borrowings**

(₹ in 000's)

Particulars	At March 31, 2024	At March 31, 2023
Debentures/Bonds (refer note 5.2.20)	350,000	350,000
Banks	-	-
Financial Institutions	-	-
Others	-	-
<b>Total</b>	<b>350,000</b>	<b>350,000</b>

**Schedule 8 | Investments - Shareholders**

(₹ in 000's)

Particulars	At March 31, 2024	At March 31, 2023
<b>Long term investments</b>		
1. Government securities and Government guaranteed bonds including Treasury Bills	43,954,776	39,953,410
2. Other Approved Securities (note 3 below)	-	119,713
3. Other Investments		
(a) Shares		
(i) Equity	12,767,427	9,024,430
(ii) Preference	-	-
(b) Mutual Funds - Exchange Traded Fund	-	177,391
(c) Debentures/ Bonds (note 4 below)	22,968,578	11,501,855
(d) Investment Properties-Real Estate (note 5 below)	797,824	823,982
(e) Other Securities (note 6 below)	4,711,274	4,619,864
4. Investments in Infrastructure and Housing	22,239,294	23,149,618
<b>Total Long Term Investments</b>	<b>107,439,173</b>	<b>89,370,263</b>
<b>Short term investments</b>		
1. Government securities and Government guaranteed bonds including Treasury Bills	288,605	1,761,626
2. Other Approved Securities (note 7 below)	5,043,620	4,137,086
3. Other Investments		
(a) Shares		
(i) Equity	-	-
(ii) Preference	-	79,010
(b) Mutual Funds	140,282	2,156,472
(c) Debentures/ Bonds	1,216,812	419,060
(d) Other Securities	-	-
4. Investments in Infrastructure and Housing	1,740,115	659,911
<b>Total Short Term Investments</b>	<b>8,429,434</b>	<b>9,213,165</b>
<b>Total Investments</b>	<b>115,868,607</b>	<b>98,583,428</b>

## Notes:

- Aggregate book value of investments (other than listed equities) is ₹ 101,355,893 thousand (previous year: ₹ 88,106,695 thousand).
- Aggregate market value of investments (other than listed equities) is ₹ 101,926,607 thousand (previous year: ₹ 87,375,957 thousand).
- Long term other approved securities include fixed deposit amounting to ₹ NIL (previous year: ₹ 119,713 thousand).
- Includes investments in Perpetual Bonds of ₹ 6,849,619 thousand (previous year ₹ 3,056,164 thousand).
- Investment Properties-Real Estate includes investments in immovable real estate properties of ₹ Nil (previous year: ₹ 171,083 thousand) (disclosed at cost less accumulated depreciation of ₹ Nil (previous year: ₹ 37,415 thousand). The fair value of immovable Real Estate is ₹ Nil (previous year: ₹ 263,368 thousand) which is based on a valuation report and Real Estate Investment Trust units at fair value of ₹ 797,824 thousand (previous year: ₹ 652,899 thousand).
- Other Securities includes investments in equity shares, units of venture fund/ alternative investment fund (AIF), bonds and debentures classified under "Other Investments" as per IRDAI regulations
- Short term other approved securities includes Certificate of Deposits amounting to ₹ 2,572,979 thousand, Fixed deposits amounting to ₹ 753,665 thousand, Commercial Paper amounting to ₹ 119,748 thousand and TREPS amounting to ₹ 1,597,229 thousand (previous year: 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).
- 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, 2024	At March 31, 2023
<b>Long term investments</b>		
1. Government securities and Government guaranteed bonds including Treasury Bills	156,059,303	148,361,354
2. Other Approved Securities (note 3 below)	-	380,287
3. Other Investments		
(a) Shares		
(i) Equity	38,900,972	28,667,642
(ii) Preference	-	-
(b) Mutual Funds - Exchange Traded Fund	-	563,511
(c) Debentures/ Bonds (note 4 below)	69,982,779	36,537,605
(d) Investment Properties-Real Estate (note 5 below)	2,430,885	2,617,518
(e) Other Securities (note 6 below)	13,743,719	14,038,736
4. Investments in Infrastructure and Housing	67,760,730	73,538,707
<b>Total Long Term Investments</b>	<b>348,878,388</b>	<b>304,705,360</b>
<b>Short term investments</b>		
1. Government securities and Government guaranteed bonds including Treasury Bills	879,348	5,596,104
2. Other Approved Securities (note 7 below)	14,009,178	13,142,160
3. Other Investments		
(a) Shares		
(i) Equity	-	-
(ii) Preference	-	250,990
(b) Mutual Funds	427,425	6,098,414
(c) Debentures/ Bonds	3,707,494	1,331,215
(d) Other Securities	-	-
4. Investments in Infrastructure and Housing	5,301,946	2,096,319
<b>Total Short Term Investments</b>	<b>24,325,391</b>	<b>28,515,202</b>
<b>Total Investments</b>	<b>373,203,779</b>	<b>333,220,562</b>

**Notes:**

- Aggregate book value of investments (other than listed equities) is ₹ 328,985,105 thousand (previous year: ₹ 299,944,094 thousand).
- Aggregate market value of investments (other than listed equities) is ₹ 331,615,166 thousand (previous year: ₹ 297,632,257 thousand).
- Long term other approved securities include fixed deposit amounting to ₹ NIL (previous year: ₹ 380,287 thousand).
- Includes investments in Perpetual Bonds of ₹ 20,870,052 thousand (previous year ₹ 9,708,426 thousand).
- Investment Properties-Real Estate includes investments in immovable real estate properties of ₹ Nil (previous year: ₹ 543,473 thousand) (disclosed at cost less accumulated depreciation of ₹ Nil (previous year: ₹ 118,856 thousand)). The fair value of immovable Real Estate is ₹ Nil (previous year: ₹ 836,632 thousand) which is based on a valuation report and Real Estate Investment Trust units at fair value of ₹ 2,430,885 thousand (previous year: ₹ 2,074,046 thousand).
- Other Securities includes investments in equity shares, units of venture fund/ alternative investment fund (AIF), bonds and debentures classified under "Other Investments" as per IRDAI regulations
- Short term other approved securities includes Certificate of Deposits amounting to ₹ 6,481,399 thousand, Fixed deposits amounting to ₹ 2,296,335 thousand, Commercial Paper amounting to ₹ 364,861 thousand and TREPS amounting to ₹ 4,866,584 thousand (previous year 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).
- 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, 2024	At March 31, 2023
<b>Security wise classification</b>		
Secured		
(a) On mortgage of property		
(aa) In India	-	-
(bb) Outside India	-	-
(b) On Shares, Bonds, Govt. Securities	-	-
(c) Others	-	-
Unsecured	-	-
<b>Total</b>	-	-
<b>Borrower wise classification</b>		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Industrial Undertakings	-	-
(e) Others	-	-
<b>Total</b>	-	-
<b>Performance wise classification</b>		
(a) Loans classified as standard		
(aa) In India	-	-
(bb) Outside India	-	-
(b) Non-performing loans less provisions		
(aa) In India	-	-
(bb) Outside India	-	-
<b>Total</b>	-	-
<b>Maturity wise classification</b>		
(a) Short Term	-	-
(b) Long Term	-	-
<b>Total</b>	-	-

Note:- There are no loans subject to restructuring (previous year ₹ NIL).


**Schedule 10 | Fixed Assets**

(₹ in 000's)

Particulars	Cost/ Gross Block		Depreciation / Amortisation			Net Block	
	April 01, 2023	April 01, 2023	March 31, 2024	April 01, 2023	For the year ended	March 31, 2024	March 31, 2023
Goodwill	-	-	-	-	-	-	-
Intangibles - Computer Software	7,612,522	817,956	292,618	6,171,677	850,677	6,753,204	1,384,656
Land-Freehold	2,411,770	-	-	2,411,770	-	-	2,411,770
Leasehold Property	-	-	-	-	-	-	-
Buildings (Refer note 1 below)	498,235	813,121	-	1,311,356	21,645	308,254	1,003,102
Furniture & Fittings (Refer note 2 below)	1,276,109	237,827	80,366	1,433,570	151,127	989,269	444,301
Information Technology Equipment	1,194,011	203,272	81,268	1,316,015	205,283	981,042	334,973
Vehicles	121,639	9,123	52,396	80,465	15,769	47,717	30,649
Office Equipment (Refer note 3 below)	892,497	134,354	24,819	1,002,032	82,023	542,880	459,152
Others	-	-	-	-	-	-	-
<b>Total</b>	<b>14,006,783</b>	<b>2,215,653</b>	<b>531,467</b>	<b>15,690,969</b>	<b>1,326,524</b>	<b>9,622,366</b>	<b>5,386,946</b>
Capital Work in Progress (including advances) (Refer note 4 below)						939,922	253,049
<b>Grand total</b>	<b>14,006,783</b>	<b>2,215,653</b>	<b>531,467</b>	<b>15,690,969</b>	<b>1,326,524</b>	<b>9,622,366</b>	<b>5,639,995</b>
Previous year	13,331,293	1,171,057	495,567	14,006,783	1,404,055	8,619,837	5,639,995

Note:

- Includes transfer of ₹ 813,121 thousand at cost (in Cost/Gross Block - Addition) less accumulated depreciation of ₹ 124,169 thousand (in Depreciation / Amortisation on Sale / Adjustments) from Investment properties for self/own use.
- Includes transfer of ₹ 25,940 thousand at cost (in Cost/Gross Block - Addition) less accumulated depreciation of ₹ 25,940 thousand (in Depreciation / Amortisation on Sale / Adjustments) from Investment properties for self/own use.
- Includes transfer of ₹ 31,766 thousand at cost (in Cost/Gross Block - Addition) less accumulated depreciation of ₹ 22,149 thousand (in Depreciation / Amortisation on Sale / Adjustments) from Investment properties for self/own use.
- Net of provision for doubtful advances of ₹ 390 thousands (Previous year: ₹ Nil)

**Schedule 11 | Cash and Bank Balances**

(₹ in 000's)

Particulars	At March 31, 2024	At March 31, 2023
Cash (including cheques, drafts and stamps)	94,456	109,675
Balances with scheduled banks :		
(a) Deposit Accounts		
(aa) Short-term (due within 12 months) *	2,110,263	809,697
(bb) Others	-	-
(b) Current Accounts#	1,141,050	1,111,921
(c) Others	-	-
Money at Call and Short Notice		
(a) With Banks	-	-
(b) With other institutions	-	-
Others	-	-
<b>Total</b>	<b>3,345,769</b>	<b>2,031,293</b>

\* Other than Fixed Deposits forming part of Investment assets which is reflected under Schedule 8 and Schedule 8A - Investments

\* Includes Fixed Deposit of ₹ 500 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 ₹ Nil (previous year ₹ 1,135 thousand) placed with ICICI bank for issuance of bank guarantee (refer note 5.1.2)

# Includes unpaid dividend accounts of ₹ 2,144 thousand (previous year ₹ 2,536 thousand)




**Schedule 12 | Advances and Other Assets**

(₹ in 000's)

Particulars	At March 31, 2024		At March 31, 2023	
<b>Advances</b>				
Reserve deposits with ceding companies		314,994		-
Application money for investments		-		-
Prepayments		193,634		175,419
Advances to Directors / Officers		-		
Advance tax paid and taxes deducted at source (net of provision for tax)		1,839,697		1,891,792
Others				
- Sundry Advances & Deposits	2,932,250		3,384,358	
- Provision for doubtful debts	(96,996)		(27,245)	
- Surplus in Gratuity fund	189,930		-	
- Advance to employees against expenses	5	3,025,189	7,086	3,364,199
<b>Total (A)</b>	<b>5,373,514</b>		<b>5,431,410</b>	
<b>Other Assets</b>				
Income accrued on investments/deposits		10,933,152		8,614,413
Outstanding premiums	8,144,579		7,224,849	
Less : Provisions for doubtful debts	(1,228,902)	6,915,677	(1,127,818)	6,097,031
Agents' balances	-		205,463	
Less : Provisions for doubtful debts	-	-	(205,463)	-
Foreign Agencies' balances		-		-
Due from other entities carrying on Insurance business (net) (including reinsurers)	102,682,015		83,970,839	
Less : Provisions for doubtful debts	(593,956)	102,088,059	(946,468)	83,024,371
Due from subsidiaries / holding company		-		-
Assets held for unclaimed amount of policyholders	4,244,045		4,704,679	
Add: Investment income accruing on unclaimed amount (refer note no. 5.2.14)	1,133,763	5,377,808	819,760	5,524,439
Others				
- GST paid in advance / unutilised credit (net of liability)	-		-	
- Margin deposit	41,800		41,800	
- Sundry receivable	22,015		22,059	
Less: Provision for doubtful debts	(21,983)	41,832	(21,983)	41,876
<b>Total (B)</b>	<b>125,356,528</b>		<b>103,302,130</b>	
<b>Total (A+B)</b>	<b>130,730,042</b>		<b>108,733,540</b>	

**Schedule 13 | Current Liabilities**

(₹ in 000's)

Particulars	At March 31, 2024		At March 31, 2023	
Agents' Balances	309,232		339,965	
Balances due to other insurance companies (net)	18,875,713		15,800,023	
Deposits held on re-insurance ceded	522,369		285,483	
Premiums received in advance	33,884,609		32,716,152	
Unallocated premium	17,573,452		14,937,797	
Sundry creditors	15,140,715		14,076,216	
Due to subsidiaries/ holding company	38,637		-	
Claims outstanding (gross)	303,878,061		269,165,711	
Due to Officers / Directors	-		-	
Unclaimed amount of policyholders (refer note no. 5.2.14)	4,197,215		4,687,873	
Add: Investment income accruing on unclaimed amount (refer note no. 5.2.14)	1,133,763	5,330,978	819,760	5,507,633
Others:				
- Statutory Dues	1,349,226		891,988	
- Salary Payable	3,255		2,120	
- Collections - Environment Relief fund (refer note no. 5.2.9)	544		354	
- Book Overdraft	1,315,284		850,845	
- Employee rewards	1,856,124		1,529,807	
- Deposits	36,384		51,622	
- Dividends payable	2,144		2,536	
- Interest accrued but not due on Borrowings	33,838		33,830	
- GST Liability	2,201,454	6,798,253	394,833	3,757,935
<b>Total</b>	<b>402,352,019</b>		<b>356,586,915</b>	


**Schedule 14 | Provisions**

(₹ in 000's)

Particulars	At March 31, 2024		At March 31, 2023	
Reserve for unexpired risk	100,188,080		87,196,736	
Less: Unabsorbed enrollment costs - Government Schemes	-	100,188,080	-	87,196,736
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	
- Accrued leave	692,522	692,522	613,825	667,877
<b>Total</b>		<b>100,880,602</b>		<b>87,864,613</b>

**Schedule 15 | Miscellaneous expenditure**

(To the extent not written off or adjusted)

(₹ in 000's)

Particulars	At March 31, 2024	At March 31, 2023
Discount allowed on issue of shares/ debentures	-	-
Others	-	-
<b>Total</b>	<b>-</b>	<b>-</b>



# Schedule 16

## Significant accounting policies and notes forming part of the financial statements for the year ended March 31, 2024

### 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 Centres 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 Premium deficiency

Premium deficiency is recognised at segmental revenue account level when the sum of expected claim costs and related expenses and maintenance costs (related to claims handling) exceed the reserve for unexpired risks. The premium deficiency is calculated and duly certified by the Appointed Actuary.

#### 4.6 Acquisition costs

Acquisition costs are those costs that vary with, and are primarily related to the acquisition of new and renewal of insurance contracts viz. commission, policy issue expenses, etc. These costs are expensed in the period in which they are incurred 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 Claims

Claims incurred comprise claims paid, estimated liability for outstanding claims made following a loss occurrence reported and estimated liability for claims Incurred But Not Reported ('IBNR') and claims Incurred But Not Enough Reported ('IBNER'). Further, claims incurred also include specific claim settlement costs such as survey/legal fees and other directly attributable costs.

Claims (net of amounts receivable from reinsurers/coinsurers) are recognised on the date of intimation based on internal management estimates or on estimates from surveyors/insured in the respective revenue account(s).

Estimated liability for outstanding claims at balance sheet date is recorded net of claims recoverable from/payable to co-insurers/reinsurers and salvage to the extent there is certainty of realisation and includes provision for solatium fund. Salvaged stock is recognised at estimated net realisable value based on independent valuer's report.

Estimated liability for outstanding claims is determined by the management on the basis of ultimate amounts likely to be paid on each claim based on the past experience and in cases where claim payment period exceeds four years based on actuarial valuation. These estimates are progressively revalidated on availability of further information.

IBNR reserves are provisions for claims that may have been incurred during the accounting period but have not been reported or claimed. The IBNR provision also includes provision, for claims that have been incurred but are not enough reported (IBNER). The provision for IBNR and IBNER is based on actuarial estimate duly certified by the Appointed Actuary of the Company. The actuarial estimate is derived in accordance with relevant IRDAI regulations and Guidance Note GN 21 issued by the Institute of Actuaries of India.





## 4.8 Investments

Investments are recorded at cost on trade date and include brokerage, transfer charges, stamps etc., if any, and exclude interest accrued up to the date of purchase.

### (A) Classification

- Investments maturing within twelve months from balance sheet date and investments made with the specific intention to dispose off within twelve months are classified as 'short term investments'.
- Investments other than 'short term investments' are classified as 'long term investments'.

Investments that are earmarked, are allocated separately to policyholder's or shareholder's, as applicable; balance investments are segregated at Shareholder's level and Policyholder's level notionally based on policyholder's funds and shareholder's funds at the end of period as prescribed by IRDAI. Policyholders funds represent amount equivalent to sum of Outstanding Claims including Incurred but not Reported (IBNR) and Incurred but not Enough Reported (IBNER), Unexpired Risk Reserve (URR), Premium Deficiency, Catastrophe Reserve and Other Liabilities net off other assets as prescribed by IRDAI. Investment that are earmarked for Unclaimed amount of Policyholder are classified under Schedule 12 – 'Investments of Unclaimed Amount of Policyholders'.

Any deficit / shortfall in Policyholders' Investments arising out of the loss in the Revenue Account(s) or otherwise is recouped by the transfer of securities from the Shareholders' Investments to the Policyholders' Investments.

### (B) Valuation

Investments are valued as follows:

#### **Debt securities and Non – convertible preference shares**

All debt securities including government securities, Money market instrument, non-convertible and redeemable preference shares and excluding Additional Tier 1 perpetual bonds are considered as 'held to maturity' and accordingly stated at amortised cost determined after amortisation of premium or accretion of discount over the holding period/maturity in accordance with income recognition policy.

#### **Additional Tier 1 perpetual bonds**

Additional Tier I perpetual Bond Investments are valued at Fair Value using market yield rates published by rating agency registered with the Securities and Exchange Board of India (SEBI).

#### **Equity shares and Convertible preference shares**

Listed equities and convertible preference shares at the balance sheet date are stated at fair value, being the last quoted closing price on the National Stock Exchange and in case these are not listed on National Stock Exchange, then based on the last quoted closing price on the BSE Ltd.

#### **Units of Real Estate Investment Trusts ("REITs") and Infrastructure Investment Trusts ("InvITs")**

Units of REITs and InvITs are valued at Fair Value, being last quoted closing price (should not be older than 30 days) on the National Stock Exchange or in case these are not listed on National Stock Exchange, then based on last quoted closing price on BSE Ltd. Where price is not quoted in the last 30 days, the Units are valued as per the latest NAV (not more than 6 months old) of the Units published by the trust.

#### **Units of Equity – Exchange Traded Funds (Equity – ETFs)**

Units of Equity – ETFs at the balance sheet date are stated at fair value, being the last quoted closing price on the National Stock Exchange and in case these are not listed on National Stock Exchange, then based on the last quoted closing price on BSE Ltd, if not available on BSE Ltd then the closing net asset value published.

#### **Units of Mutual funds (Other than venture capital fund)**

Mutual fund investments are stated at fair value, being the closing net asset value at balance sheet date.

**Investment Properties – Real Estate**

Investment Properties- Real Estate are stated at historical cost less accumulated depreciation (calculated at the same rate as applicable for Fixed Assets- Buildings).

**Fixed Deposit are valued at Cost**

**Investments other than those mentioned above are valued at cost.**

**(C) Fair Value Change Account**

In accordance with the Regulations, unrealised gain/loss arising due to changes in fair value of listed equity shares, convertible preference shares, mutual fund investments including equity ETF's, units of REITs and units of InvIT and Additional Tier I perpetual bonds are taken to the 'fair value change account'. This balance in the fair value change account is not available for distribution, pending realisation. Profit or loss on actual sale of particular security shall include accumulated fair value change thereof and is recycled to the revenue account and profit and loss account. Any unrealized gain/loss on Mutual Fund Investment of Unclaimed amount of Policyholder are recognized as liability under Schedule 13-Unclaimed Amount of Policyholders.

**(D) Impairment of Investments**

The Company assesses at each Balance Sheet date whether there is any evidence that any investment in equity shares, units of mutual fund, investment in venture fund/alternative investment fund (AIF), units of REITs, units of InvIT, Additional Tier I perpetual bonds and investment properties may be impaired. Such impairment loss, other than considered temporary, if any, is recognised in the profit and loss account and fair value change account is increased or the carrying value of such investment is reduced to its recoverable value as appropriate. If on the assessment at balance sheet date a previously impaired loss no longer exists, then such loss is reversed to the profit & loss account and the fair value change account is reduced or investment is restated to that extent as appropriate. The previously impaired loss is also reversed on disposal / realisation of securities and results thereon are recognised.

**4.9 Fixed assets, Intangibles and Impairments****Fixed assets and depreciation**

Fixed assets are stated at cost less accumulated depreciation. Cost includes the purchase price, purchase tax and any cost directly attributable to bringing the asset to its working condition for its intended use.

Depreciation on assets purchased/disposed off during the year is provided on pro rata basis with reference to the date of additions/deductions.

Depreciation on fixed assets is provided on straight-line method using the rates based on the economic useful life of assets as estimated by the management/limits specified in Schedule II of the Companies Act, 2013 as below:

Nature of Fixed Assets	Management Estimate of Useful Life in years	Useful life as per the limits prescribed in Schedule II of the Companies Act, 2013 in Years
Building	60.00	60.00
Information Technology equipment – Servers & Networks	3.00	6.00
Information Technology equipment – Others	3.00	3.00
Furniture & Fittings	5.00 / 6.67	10.00
Office Equipment	10.00	5.00
Vehicles	5.00	8.00

In case of Office Equipment, the management estimate of the useful life is higher and for Information Technology equipment (Servers & Networks), Furniture & Fitting and Vehicles, the management estimate of the useful life is lower than that prescribed in Schedule II of the Companies Act, 2013. This is based on the consistent practices followed, past experience and is duly supported by technical advice.



Depreciation on Furniture & Fittings in leased premises is recognised on a straight-line basis over the period of lease or useful life as determined by management, whichever is lower.

All assets including intangibles individually costing up to ₹ 5,000 are fully depreciated/amortised in the period in which they are acquired.

Management reviews its estimate of useful life at each Balance sheet date.

#### **Capital work in progress**

Capital work in progress includes assets not ready for the intended use and are carried at cost, comprising direct cost and related incidental expenses.

#### **Intangibles Assets**

Intangible assets comprising computer software are stated at cost less accumulated amortisation. Computer software including improvements are amortised over a period of 4 years, being the management's estimate of the useful life of such intangibles.

Management reviews its estimate of useful life at each Balance sheet date.

#### **Impairment of Assets**

The Company assesses at each balance sheet date whether there is any indication that any asset may be impaired. If any such indication exists, the carrying value of such assets is reduced to its recoverable amount and the impairment loss is recognised in the profit and loss account. If at the balance sheet date there is any indication that a previously assessed impairment loss no longer exists, then such loss is reversed, and the asset is restated to that extent.

### **4.10 Operating Lease**

Leases, where the lessor effectively retains substantially all the risks and rewards of ownership of the leased item, are classified as operating lease.

Payments made towards assets/premises taken on operating lease are recognised as an expense in the revenue account(s) and profit and loss account over the lease term on straight-line basis. Initial direct costs incurred specifically for an operating lease are charged to the revenue account(s) and profit and loss account.

### **4.11 Employee benefits**

#### **Short term employee benefits**

Employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and are recognised in the period in which the employee renders the related service. These benefits include salaries, bonus, and compensated absences. All short term employee benefits are accounted on undiscounted basis.

#### **Long term employee benefits**

##### **Provident fund and other contributions:**

This is a defined contribution scheme and contributions payable to the Regional Provident Fund Authority are provided on the basis of prescribed percentage of salary and are charged to revenue account(s) and profit and loss account.

The Company also makes contributions to Employee's State Insurance Corporation and Employee Deposit Linked Insurance Schemes which are charged to the revenue account(s) and profit and loss account, in the year the contributions are made.

#### **Gratuity**

Gratuity, which is a defined benefit scheme, is provided on the basis of actuarial valuation including actuarial gains/losses at balance sheet date and is recognised in the revenue account(s) and profit and loss account. The actuarial valuation has been carried out using the Projected Unit Credit Method.

**Accrued leave**

Compensated absences are provided based on actuarial valuation including actuarial gains/losses at balance sheet date and are recognised in the revenue account(s) and profit and loss account. The actuarial valuation has been carried out using the Projected Accrued Benefit Method which is same as the Projected Unit Credit Method in respect of past service.

**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 Borrowing Cost**

Borrowing costs are charged to the Profit and Loss account in the period in which they are incurred.

**4.14 Grants**

The Company recognises grants only when there is reasonable assurance that the conditions attached to them shall be complied with, and the grants will be received.

Grants related to assets are presented in the balance sheet by showing the grant as a deduction from the gross value of the assets concerned in arriving at their book value. Grants related to revenue are recognised over the period necessary to match them with the related costs, for which they are intended to compensate, on a systematic basis. Such grants are deducted in reporting the related expense.

Unspent balances of grants are carried forward to the subsequent years under the head "Current Liabilities" for adjustment against expenses in those years.

A grant that becomes refundable is treated as an extraordinary item. The amount of such refundable grant related to revenue is applied first against any unamortised deferred credit remaining in respect of the grant. To the extent that the amount refundable exceeds any such deferred credit, or where no deferred credit exists, the amount is charged immediately to the profit and loss account.

The amount refundable related to a specific fixed asset is recorded by increasing the book value of the asset. Where the book value of the asset is increased, depreciation on the revised book value is provided.



## 4.15 Taxation

### Current tax

The Company provides for income tax on the basis of taxable income for the current accounting period in accordance with the provisions of the Income Tax Act, 1961.

### Deferred tax

Deferred tax assets and liabilities are recognised for the future tax consequences attributable to timing differences between the accounting income as per the Company's financial statements and the taxable income for the year.

Deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future, however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is virtual certainty of realisation of such assets.

Deferred tax assets are reviewed at each balance sheet date and appropriately adjusted to reflect the amount that is reasonably/virtually certain to be realised.

### Goods and Service Tax

Goods and Service Tax ("GST") collected (net of refunds) is considered as a liability against which GST paid for eligible input services, to the extent claimable, is adjusted and the net liability is remitted to the appropriate authority. Unutilized GST credits, if any, are carried forward under "Other Assets" and disclosed in Schedule 12 for adjustment in subsequent periods. At the end of every reporting period, the company assesses whether the unutilized GST credits are eligible for carrying forward as per the related legal provisions. Any ineligible GST credit is expensed on such determination. GST liability to be remitted to the appropriate authority is disclosed under "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, 2024	At March 31, 2023
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 & 3 below)	5,543,532	4,798,756
Reinsurance obligations to the extent not provided for in accounts	-	-
Others : (Refer note-4 below)	12,500	49,481

Note: (1) The Company has disputed the demand raised by Income Tax Authorities of ₹ 1,186,271 thousand (previous year: ₹ 839,255 thousand), the appeals of which are pending before the appropriate Authorities.

This excludes,

- Assessment Years 2006-07 in respect of which the Company has received favorable appellate order, which are pending for effect to be given by the Assessing Authority.
- Assessment Years 2002-03, 2003-04, 2005-06, 2007-08, 2008-09, 2009-10 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 ₹ 4,357,261 thousand (previous year: ₹ 3,959,501 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, ₹ 98,864 thousand (previous year: ₹ 176,390 thousand) has been paid at the time of filing CESTAT/Commissioner Appeal as per the provisions of the Finance Act, 1994/ GST Act
- (3) During the year the Company has received an Order along with Notice of Demand dated May 29, 2023 for FY 2014-15 (A.Y. 2015-16) for ₹ 941,396 thousand (including interest) on account of denial of exemptions (for interest, dividend income and long-term capital gains) claimed under Sections 10 of the Income Tax Act, 1961. The same has been included in contingent liability. The Company has filed an appeal with the Commissioner of Income Tax (Appeal) against the said Order on June 27, 2023. The matter relates to an industry wide issue of claiming exemption under Section 10 by insurance companies and is not specific to the practices of the Company.
- (4) Others include:

Particulars	(₹ in 000's)	
	At March 31, 2024	At March 31, 2023
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
<b>Total</b>	<b>12,500</b>	<b>49,481</b>

- (5) 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 March 2022. 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, 2024. Further, the Company will file refund for these amounts in due course.
- (6) 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, 2024.

**5.1.2** The assets of the Company are free from all encumbrances except for fixed deposits of ₹ 7,250 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 ₹ 496,059 thousand (previous year: ₹ 770,489 thousand).

**5.1.4** Commitment in respect of loans is ₹ NIL (previous year: ₹ NIL) and investments is ₹ 940,369 thousand (previous year: ₹ 1,134,770 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, 2024	For the year ended March 31, 2023
In India	121,631,423	109,877,725
Outside India	4,811,148	804,407



Ageing of gross claims outstanding is set out in the table below:

(₹ in 000's)

Particulars	As at March 31, 2024	As at March 31, 2023
More than six months	73,556,449	68,907,665
Others	230,321,612	200,258,046

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, 2024		For the year ended March 31, 2023	
	Count	Amount	Count	Amount
Intimated	43	56,565	106	111,842
Paid*	785	83,717	1097	151,098
Outstanding	231	146,776	268	203,294

#### 5.1.6 Premium

(A) All premiums net of Re-insurance are written and received in India & IIO (IFSC Insurance Office).

(B) No premium income is recognized on varying risk pattern

#### 5.1.7 Sector wise details of the policies issued are given below:

(₹ in 000's)

Sector	For the year ended March 31, 2024		For the year ended March 31, 2023	
	GDPI (₹ in 000's)	% of GDPI	GDPI (₹ in 000's)	% of GDPI
Rural	32,461,820	13.10%	26,718,063	12.71%
Urban	215,299,267	86.90%	183,532,850	87.29%
<b>Total</b>	<b>247,761,087</b>	<b>100.00%</b>	<b>210,250,913</b>	<b>100.00%</b>

(₹ in 000's)

Social Sector	For the year ended March 31, 2024	For the year ended March 31, 2023
Number of Lives	5,978,549	6,275,653
GDPI (₹ '000)	1,882,711	1,601,204



#### 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, 2024		For the year ended March 31, 2023	
		Retention	Ceded	Retention	Ceded
Fire	Value at risk	23%	77%	23%	77%
Marine – Cargo	Value at risk	77%	23%	72%	28%
Marine – Hull	Value at risk	12%	88%	13%	87%
Miscellaneous					
- Engineering	Value at risk	31%	69%	34%	66%
- Motor	Value at risk	96%	4%	96%	4%
- Workmen's Compensation	Value at risk	76%	24%	80%	20%
- Public Liability	Value at risk	80%	20%	61%	39%
- Personal Accident	Value at risk	84%	16%	84%	16%
- Aviation	Value at risk	22%	78%	21%	79%
- Health	Value at risk	84%	16%	84%	16%
- Credit Insurance	Value at risk	4%	96%	4%	96%
- Crop / Weather Insurance	Value at risk	30%	70%	28%	72%
- Others	Value at risk	53%	47%	55%	45%

#### 5.1.9 (A) Investments

Value of contracts in relation to investments for:

- Purchases where deliveries are pending ₹ 58,460 thousand (previous year: ₹ NIL); and
- Sales where payments are due is ₹ NIL (previous year: ₹ Nil).

Historical cost of investments that are valued on fair value basis is ₹ 80,593,627 thousand (previous year: ₹ 73,823,417 thousand).

(₹ in 000's)

Particular	As at March 31, 2024	As at March 31, 2023
Equity Shares	48,835,854	48,001,352
Mutual Fund	542,498	8,215,319
Infrastructure Investment Trusts (InvITs)	1,205,298	1,229,449
Real Estate Investment Trust (REIT)	2,803,315	2,878,789
Equity - Exchange Traded Fund (Equity - ETF)	-	733,489
Additional Tier 1 Bond	27,206,662	12,765,018
<b>Total</b>	<b>80,593,627</b>	<b>73,823,417</b>

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. The policy holders funds have not been directly or indirectly invested outside India.

#### (B) Allocation of investment income

Investment income which is directly identifiable is allocated on actuals to revenue account(s) and profit and loss account as applicable. Investment income which is not directly identifiable has been allocated on the basis of the ratio of average policyholder's investments to average shareholder's investments, average being the balance at the beginning of the year and at the end of the reporting period. Investment income on Investments of Unclaimed amount of policyholders is recognized as liability under Schedule 13 –Unclaimed Amount of Policyholders.



Further, investment income across segments within the revenue account(s) has also been allocated on the basis of average of unexpired Risk and claims outstanding net off outstanding premium of the respective segments.

#### 5.1.10 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 on a Company level.

#### 5.1.11 Employee Benefit Plans

##### (A) Defined contribution plan

(₹ in 000's)

Expenses on defined contribution plan	For the year ended March 31, 2024	For the year ended March 31, 2023
Contribution to staff provident fund	463,249	403,222

##### (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, 2024	For the year ended March 31, 2023
<b>Change in Defined Benefit Obligation</b>		
Opening Defined Benefit Obligation	1,273,834	1,201,508
Current Service Cost	149,452	142,031
Interest Cost	94,416	77,602
Actuarial Losses / (Gain)	70,436	(26,074)
Liabilities assumed on Acquisition	-	-
Benefits Paid	(168,861)	(121,235)
Closing Defined Benefit Obligation	1,419,277	1,273,834



(₹ in 000's)

Reconciliation of Benefit Obligations and Plan Assets	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Change in the Fair Value of Assets</b>		
Opening Fair Value of Plan Assets	1,227,519	1,210,351
Expected Return on Plan Assets	80,332	81,092
Actuarial Gains / (Losses)	73,902	(42,446)
Contributions by Employer	396,315	99,756
Assets acquired on acquisition	-	-
Benefits paid	(168,861)	(121,235)
Closing Fair Value of Plan Assets	1,609,207	1,227,519
Expected Employer's contribution Next Year	-	100,000

(₹ in 000's)

Reconciliation of Present Value of the obligation and the Fair Value of the Plan Assets	At March 31, 2024	At March 31, 2023
Fair Value of Plan Assets at the end of the year	(1,609,207)	(1,227,519)
Present Value of the defined obligations at the end of the year	1,419,277	1,273,834
Liabilities recognised in the balance sheet		46,315
Assets recognised in the balance sheet	189,930	
Assumptions		
Discount Rate	7.20% p.a.	7.30% p.a.
Mortality Rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Retirement Age	58	58
Attrition Rate	10% - 26%	10% - 26%
Expected Rate of Return on Plan Assets*	7.00% p.a.	7.00% p.a.
Salary Escalation Rate**	8.00% p.a.	8.00% p.a.

\* Expected Rate of Return on Plan Assets is based on average long term rate of return expected on investments of the fund during the estimated term of the obligations.

\*\* Salary escalation rate considered in valuation takes into account impact of inflation, seniority, promotion and other relevant factors.

Investment Pattern of Gratuity Funds:

Particulars	As at March 31, 2024		As at March 31, 2023	
	Amount (₹ in 000's)	%	Amount (₹ in 000's)	%
Group Balanced Fund	1,576,429	97.96	1,125,811	91.97
Group Debt Fund	197	0.01	144	0.01
Group Short Term Debt Fund	32,581	2.03	101,564	8.02
<b>Total Funds*</b>	<b>1,609,207</b>	<b>100</b>	<b>1,227,519</b>	<b>100</b>

\*The funds are maintained and managed by ICICI Prudential Life Insurance Company Limited (Previous year: managed by ICICI Prudential Life Insurance Company Limited)



(₹ in 000's)

Expenses to be recognised in statement of Profit and Loss Account	For the year ended March 31, 2024	For the year ended March 31, 2023
Current Service Cost	149,452	142,031
Interest on Defined Benefit Obligation	94,416	77,602
Expected return on Plan Assets	(80,332)	(81,092)
Net Actuarial Losses / (Gains) recognised in year	(3,466)	16,372
Past Service Cost	-	-
Losses / (Gains) on "Curtailments & Settlements"	-	-
Losses / (Gains) on "Acquisition/ Divestiture"	-	-
Effect of limit	-	-
<b>Total included in Employee Benefit Expense</b>	<b>160,070</b>	<b>154,913</b>
<b>Actual Return on Plan Assets</b>	<b>154,234</b>	<b>38,646</b>

Experience adjustments of five years is given below

(₹ in 000's)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2020
Defined Benefit Obligation	1,419,277	1,273,834	1,201,508	1,037,497	915,718
Plan assets	1,609,207	1,227,519	1,210,351	1,080,639	835,121
Surplus / (Deficit)	189,930	(46,315)	8,843	43,142	(80,597)
Exp. Adj on Plan Liabilities	62,961	45,655	11,903	25,261	16,778
Exp. Adj on Plan Assets	73,902	(42,446)	(7,037)	65,830	(31,446)

**Accrued Leave**

The Company has a scheme for accrual of leave for employees. The leave policy permits the eligible employees to carry forward a portion of the unutilized accrued compensated absences, and utilize it in future service periods or receive cash compensation on separation. In addition, the unutilized accrued leave absences for the previous financial year would be paid annually to the employees, subject to a ceiling. The liability of accrued leave is determined on the basis of Actuarial Valuation carried out at the year end.

(₹ in 000's)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening balance	613,825	475,360
Liabilities assumed on Acquisition	-	-
Add / (Less): Provision for the year	353,185	459,613
Less: Benefits paid	274,488	321,148
Closing balance	692,522	613,825
<b>Assumptions</b>		
Discount Rate	7.20% p.a	7.30% 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, 2024	For the year ended March 31, 2023
Opening balance	7,736	18,469
Liabilities assumed on Acquisition	-	-
Less: Amount paid	5,362	67,012
Add / (Less): Provision for the year	(2,374)	4,748
Closing balance	-	7,736
<b>Assumptions</b>		
Discount Rate	-	7.30% p.a

### 5.1.12 Remuneration to Managerial and Key Management Persons

#### Qualitative Disclosure

#### A. Information relating to the composition and mandate of the Nomination and Remuneration Committee.

**Composition:** In terms of provisions of the Act, Listing Regulations and IRDAI CG guidelines, the Board Nomination and Remuneration Committee comprises of four members out of which three (3) are Non-executive, Independent Directors and one is Non-executive Non-Independent Director. The Board Nomination and Remuneration Committee is chaired by Mr. Uday Chitale, Non-executive, Independent Director of the Company. The composition of the Board Nomination and Remuneration Committee is given below –

Mr. Uday Chitale, Chairperson, Non-executive, Independent Director

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

Mr. Ashvin Parekh, Non-executive, Independent Director

Mr. Sandeep Batra, Non-executive, Non-Independent Director

#### Mandate of the Nomination and Remuneration Committee:

- To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel 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.



- (vii) To ensure that the proposed appointments/ re-appointments of key managerial personnel or directors are in conformity with the Board approved policy.
- (viii) To recommend re-constitution of Board Constituted Committees to the Board.
- (ix) To devise a policy on diversity of the Board.
- (x) To recommend to the Board all remuneration, in whatever form, payable to senior management.
- (xi) 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.

**B. Information relating to the design and structure of remuneration policy and the key features and objective of remuneration policy.**

**1. Key features and objectives of remuneration policy**

The Company has under the guidance of the Board and the Board Nomination and Remuneration Committee ("BNRC/ Committee"), followed compensation practices intended to drive meritocracy and fairness.

The Company strives to ensure internal and external equity that are consistent with emerging market trends, Its business model and affordability based on business performance sets the overarching boundary conditions. This approach has been incorporated in the Compensation Policy, the key elements of which are given below:

**a. Effective governance of compensation:**

The BNRC has oversight over compensation. The Committee defines Key Performance Indicators (KPIs) for Whole-time Directors and the organisational performance norms for bonus based on the financial and strategic plan approved by the Board. The KPIs include both quantitative and qualitative aspects. The BNRC assesses organisational performance as well as the individual performance for Whole-time Directors of the Company. Based on its assessment, it makes recommendations to the Board regarding compensation for the Whole-time Directors of the Company and employees, including senior management and key management personnel.

**b. Alignment of compensation philosophy with prudent risk taking:**

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 18, 2023. 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.



**C. Description of the ways in which current and future risks are taken into account in the remuneration policy**

**1. Overview of the key risks that the Company takes into account while implementing remuneration measures.**

The Board approves the Risk Management Framework of the Company. The business activities of the Company are undertaken within this framework to achieve the financial plan. The Risk Management Framework includes the Company's risk appetite, limits framework and policies and procedures governing various types of risk. KPIs of Whole-time Directors as well as employees, incorporate relevant risk management related aspects. For example, in addition to performance targets in areas such as growth and profits, performance indicators include aspects such as combined ratio and compliance. The BNRC takes into consideration all the above aspects while assessing organisational and individual performance and making compensation related recommendations to the Board.

**2. Overview of the nature and type of key measures used to take account of these risks, including risk difficult to measure.**

The annual performance targets and performance evaluation incorporate both qualitative and quantitative aspects including combined ratio, reserving and refinement/ improvement of the risk management framework.

**3. Discussion of the ways in which these measures affect remuneration.**

Every year, the financial plan/targets are formulated in conjunction with a Risk Management Framework with limit structures for various areas of risk/lines of business, within which the Company operates to achieve the financial plan. To ensure effective alignment of compensation with prudent risk taking, the BNRC takes into account adherence to the Risk Management Framework in conjunction with which the financial plan/targets have been formulated. KPIs of Whole-time Directors as well as employees, incorporate relevant risk management related aspects. For example, in addition to performance targets in areas such as growth and profits, performance indicators include aspects such as the combined ratio and reserving and regulatory compliance. The BNRC takes into consideration all the above aspects while assessing organisational and individual performance and making compensation related recommendations to the Board.

**4. Discussion of how the nature and type of these measures have changed over the past year and reasons for the changes, as well as the impact of changes on remuneration.**

The Company has introduced regulatory compliance as one of the strategic performance indicators in FY 2024 with a focus on maintaining a strong risk regulatory and compliance culture. The BNRC has taken into consideration these performance measure along with other measure while assessing organisational and individual performance and making compensation related recommendations to the Board.

**D. Description of the ways in which the Company seeks to link performance during a performance measurement period with levels of remuneration**

**1. Overview of main performance metrics for the Company, top level business lines and individuals.**

The main performance metrics includes business growth, market share, profits, 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-a-vis their goal sheets, which incorporate the various aspects/ metrics described earlier.



3. Discussion of the measures the Company will in general implement to adjust remuneration in the event that performance metrics are weak, including the Company's criteria for determining 'weak' performance metrics.

The Company's Compensation Policy outlines the measures which the Company will implement in the event of a reasonable evidence of deterioration in financial performance. In case such an event occurs in the manner outlined in the policy, the BNRC may decide to apply malus/ clawback on none, part or all of the unvested deferred variable compensation.

**Quantitative Disclosure**

- (A) The details of remuneration paid to MD & CEO, Whole time Directors' and other KMP as per guidelines issued by IRDAI (Remuneration of Key Managerial Persons of insurers) Guidelines, 2023. no. the terms of appointment are as under:

(₹ in 000's)

Particulars (see note below)	For the year ended March 31, 2024
Salaries and allowances	523,329
Contribution to provident and other funds	14,743
Perquisites	596

Managerial remuneration in excess of ₹ 40,000 thousand for each Managerial personnel has been charged to profit and loss account.

The details of remuneration paid to MD & CEO and Whole time Directors' during the previous year ended March 31, 2023 as per the terms of appointment are as under:

(₹ in 000's)

Particulars (see note below)	For the year ended March 31, 2023
Salaries and allowances	146,703
Contribution to provident and other funds	6,299
Perquisites	7,884

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 MD & CEO and Whole time director as per guidelines issued by IRDAI (Remuneration of Key Managerial Persons of insurers) Guidelines, 2023 and as per the terms of appointment of Company for the year ended March 31, 2024 are as under:

Sr. No.	Name of the MD/ CEO/ WTD	Designation	Fixed Pay		Variable Pay				Total of fixed and variable pay (c )+(f)	Amount debited to Revenue A/C	Amount debited to profit and Loss A/c	Value of Retirement benefits like gratuity, pension, etc. paid during the year	Amount of deferred remuneration of earlier years paid/ settled during the year	
			Pay and Allowances (a)	Perquisites (b)	Total (c) =(a)+(b)	Cash Components (d)		Non Cash Components (e)						
						Paid	Deferred	Settled						Deferred
1	Sanjeev Mantri	WTD Till 30.11.2023 MD& CEO From 01.12.2023	36,149	180	36,329	-	16,160	-	16,160	40,000	12,489	-	10,291	
2	Bhargav Dasgupta	MD & CEO Till 30.11.2023	71,402	298	71,700	-	-	-	-	40,000	31,700	-	21,697	
3	Alok Agarwal	WTD	31,808	48	31,856	-	14,496	-	14,496	40,000	6,352	-	11,899	
Total			139,359	526	139,885	-	30,656	-	30,656	120,000	50,541	-	43,887	

Details of Outstanding Deferred Remuneration of MD/CEO/WTD as at 31<sup>st</sup> March, 2024

Sr. No	Name of the MD/CEO/WTD	Designation	Remuneration Pertains to Financial Year	Nature of Remuneration Outstanding	Amount Outstanding	Total Amount Outstanding
1	Sanjeev Mantri	WTD Till 30.11.2023 MD & CEO From 01.12.2023	FY 2022-23	Bonus	4,441	12,512
			FY 2023-24	Bonus	8,071	
2	Bhargav Dasgupta	MD & CEO Till 30.11.2023	FY 2021-22	Bonus	3,409	25,291
			FY 2022-23	Bonus	7,188	
			FY 2023-24	Bonus	14,694	
3	Alok Agarwal	WTD	FY 2021-22	Bonus	1,973	14,042
			FY 2022-23	Bonus	4,284	
			FY 2023-24	Bonus	7,785	
Total						51,845



The details of remuneration paid to other Key Management Persons during the previous year ended March 31, 2023 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
Salaries and allowances	187,954
Contribution to provident and other funds	6,862
Perquisites	3,607

**Note:** 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.

(C) Details of Remuneration to Non-Executive Directors are as under

(₹ in 000's)

Sr. No.	Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
		Sitting fees paid	Profit-related Commission	Sitting fees paid	Profit-related Commission
1	Mrs. Lalita D. Gupte	2,600	2,000	2,100	1,000
2	Mr. Ved Prakash Chaturvedi	1,700	1,000	2,450	1,000
3	Mr. Uday Chitale	2,900	1,000	1,500	1,000
4	Mr. Suresh Kumar	1,750	1,000	2,300	1,000
5	Mr. Ashvin Parekh	2,800	1,000	1,400	1,000
6	Mr. Murali Sivaraman	2,150	1,000	2,000	1,000
7	Mr. Antony Jacob	200	251	-	-
<b>Total</b>		<b>14,100</b>	<b>7,251</b>	<b>11,750</b>	<b>6,000</b>

\*Against the provision of ₹ 6,000 thousand made in FY 2023, ₹ 6,000 thousand was paid in FY 2024. Provision made for FY 2024 amounts to ₹ 7,251 thousand.

5.1.13 (A) Share Capital

During the year, the Company has allotted 1,560,192 equity shares (previous year: 233,675 equity shares) under ESOS raising ₹ 1,647,567 thousand (previous year: ₹ 200,709 thousand).

During the year ended, the Company has not made any preferential allotment (previous year: ₹ NIL).

(B) Share Application

At March 31, 2024, the Company has ₹ 7,016 thousand share application money under ESOS (previous year: ₹ 5,006 thousand) against which shares are yet to be allotted.

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, 2024	For the year ended March 31, 2023
Outsourcing expenses	1,663,119	1,603,155
Business development		
- Sales promotion	4,345,925	19,964,009
- Business support services	128,259	113,153
Marketing support	1,523,635	5,475,492





#### 5.1.15 Details of penal actions taken by various Govt. authorities during the year ended March 31, 2024:

SI 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, 2023.



## 5.1.16 Summary of Financial Statements for five years

(₹ in 000's)

Particulars	FY 2023-24	FY 2022-23	FY 2021-22	FY 2020-21	FY 2019-20
Operating Result					
Gross direct premium	247,761,087	210,250,913	179,768,651	140,030,912	133,128,433
Net premium income #	181,656,093	155,395,442	134,895,949	106,849,780	96,406,925
Income from investments (net)@	27,760,561	23,212,091	22,908,116	16,642,440	15,425,056
Other income	1,095,810	9,508,464	8,069,801	4,831,381	1,067,349
Total income	210,512,464	188,115,996	165,873,866	128,323,601	112,899,330
Commissions (net) (including brokerage)	30,890,137	4,722,053	6,338,889	6,009,340	3,639,935
Operating expenses	28,177,259	45,147,807	39,201,200	27,341,839	22,931,019
Net incurred claims & other outgoes	119,394,728	107,256,516	97,819,006	68,708,133	68,515,769
Change in unexpired risk reserve	12,991,344	7,166,976	4,575,083	6,709,840	2,371,755
Operating Profit/(Loss)	19,058,996	23,822,645	17,939,688	19,554,449	15,440,852
Non - Operating Result					
Total income under shareholder's account (net of expenses)	6,492,816	(2,697,311)	(1,104,548)	(14,914)	1,528,014
Profit/(Loss) before tax	25,551,812	21,125,334	16,835,140	19,539,535	16,968,866
Provision for tax	6,365,898	3,834,815	4,125,052	4,808,987	5,031,296
Profit/(Loss) after tax	19,185,914	17,290,519	12,710,088	14,730,548	11,937,570
Miscellaneous					
Policy holder's account:					
Total funds	364,422,961	330,143,934	303,007,765	235,983,903	215,778,910
Total investments	Not applicable as investments are not earmarked				
Yield on investments					
Shareholder's account:					
Total funds	119,597,795	103,922,655	91,096,500	74,351,465	61,340,342
Total investments	Not applicable as investments are not earmarked				
Yield on investments					
Paid up equity capital	4,926,853	4,911,251	4,908,914	4,545,945	4,544,663
Net worth **	119,597,795	103,922,655	91,096,500	74,351,465	61,340,342
Total assets	633,082,967	550,862,045	508,483,069	392,978,288	370,420,885
Yield on total investments (annualised)	8%	7%	9%	8%	8%
Basic Earnings per share (₹ )	39.03	35.21	25.91	32.41	26.27
Book value per share (₹ )	242.75	211.60	185.57	163.56	134.97
Total dividend (excluding dividend tax wherever applicable)	5,158,341	4,665,073	3,780,797	1,818,348	3,180,993
Dividend per share (₹ )	10.50	9.50	8.00	4.00	7.00

# Net of Reinsurance

@Includes Profit Net of Losses on sale / redemption of investments and at gross Interest, Dividend &amp; Rent

\*\* Shareholders funds / Net worth = (Share capital + Reserve &amp; Surplus) – (Miscellaneous Expenditure + Debit balance in profit &amp; loss account)



### 5.1.17 Ratio Analysis:

(A) For ratios at March 31, 2024 refer Annexure 1a and 1b and for March 31, 2023 refer Annexure 2a and 2b

(B) Solvency Margin

(₹ in 000's)

Solvency Margin	At March 31, 2024	At March 31, 2023
Required solvency margin under IRDAI Regulations (A)	42,042,000	36,302,600
Available solvency margin (B)	110,342,000	91,187,300
Solvency ratio actual (times) (B/A)	2.62	2.51
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 8.98% of the issued capital of our Company as on the date of such grants. ESOS Scheme was further amended pursuant to the resolutions passed by the Board and Shareholders on June 9, 2017 and July 10, 2017, respectively, to approve the amendment in the ESOS Scheme for, inter alia, aligning it with the Securities and Exchange Board of India (Share Based Employee Benefits and sweat equity) Regulations, 2021. Further, the exercise price was finalized by the Board Nomination and Remuneration Committee in concurrence with the Board based on an independent valuer's report. During the year ended March 31, 2023 and March 31, 2024, the Company has granted options under the ESOS scheme in compliance with Securities and Exchange Board of India (Share Based Employee Benefits and sweat equity) Regulations, 2021 and is set out below.

The salient features of the scheme are stated below:

Scheme	Performance ESOPs (2018):	Special ESOPs (2018)	Performance ESOPs (2019):	Performance ESOPs (2020):	Grant (2021):	Integration Grant (2021):	Grant (2022):	Grant (2023):	Special ESOP (2023)
Date of Grant	17-Jul-18	17-Jul-18	18-Apr-19	10-May-20	17-Apr-21	8-Sep-21	21-Apr-22	18-Apr-23	23-Feb-24
No. of Options granted (in 000's)	947	1,583	2,346	2,526	2,953	75	4,058	4,427	100
Grant Price (In ₹)	715.15	715.15	1,086.85	1,235.15	1,417.15	1,589.70	1,363.10	1,104.1	1,639.25
Graded Vesting Period									
1 <sup>st</sup> Year	30% of the option	0% of the option	30% of the option	30% of the option	30% of the option	30% of the option	30% of the option	30% of the option	30% of the option
2 <sup>nd</sup> Year	30% of the option	0% of the option	30% of the option	30% of the option	30% of the option	30% of the option	30% of the option	30% of the option	30% of the option
3 <sup>rd</sup> Year	40% of the option	50% of the option	40% of the option	40% of the option	40% of the option	40% of the option	40% of the option	40% of the option	40% of the option
4 <sup>th</sup> Year	-	50% of the option	-	-	-	-	-	-	-
5 <sup>th</sup> Year	-	-	-	-	-	-	-	-	-
Maximum term of option granted	5 years from the date of vesting.								
Mode of settlement	Equity								



The estimated fair value is computed on the basis of Black-Scholes option for Grant (2023) and Special ESOP (2023) issued during the year ended March 31, 2024. 2,950,816 options (previous year: 3,385,870) are vested during the year ended March 31, 2024 and ₹ 1,649,577 thousand (previous year: ₹ 205,715 thousand) was realised by exercise of options (including share application money pending allotment)

The company follows intrinsic value method and hence there was no charge in the Revenue Accounts and Profit and Loss Account. 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 ₹ 1,118,720 thousand (previous year ₹ 1,285,601 thousand) and profit after tax would have been lower by ₹ 841,501 thousand (previous year ₹ 962,041 thousand). Consequently, the Company's basic and diluted earnings per share would have been ₹ 37.31 (previous year ₹ 33.25) and ₹ 37.08 (previous year ₹ 33.20) respectively.

The weighted average price of options exercised during the year ended March 31, 2024 is ₹ 1055.30 (previous year: ₹ 854.74.)

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 Whole time Directors'		Whole time Directors'	
	At March 31, 2024	At March 31, 2023	At March 31, 2024	At March 31, 2023
Outstanding at the beginning of the year	11,064	7,891	1,583	1,235
Add: Granted during the year	4,076	3,702	451	356
Less: Forfeited / lapsed during the year	(1,074)	(296)	-	-
Less: Exercised during the year	(877)	(233)	(686)	(8)
Outstanding at the end of the year	13,189	11,064	1,348	1,583
Exercisable at the end of the year	5,014	4,432	483	751

The weighted average remaining contractual life of options outstanding at the end of the year is as follows:

Exercise Price (in ₹ )	At March 31, 2024		At March 31, 2023	
	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	254	1.3	414	2.3
715.15	852	2.8	1,173	3.8
1,086.85	1,540	2.0	2,021	3.1
1,235.15	1,925	3.1	2,363	4.1
1,417.15	2,349	4.0	2,724	5.1
1,589.70	40	4.4	75	5.4
1,363.10	3,439	5.1	3,877	6.1
1,104.10	4,038	6.1	-	-
1,639.25	100	6.9	-	-
<b>Total</b>	<b>14,537</b>	<b>4.4</b>	<b>12,647</b>	<b>4.7</b>



## 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, 2024 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, 2024 has been carried out by an independent actuary

### 5.2.2 Provision for Free Look period

The provision for Free Look period ₹ 287 thousand (previous year: ₹ 189 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, 2023 (previous period: December 31, 2022) as per the last confirmation received. The share of investment income for the year ended March 31, 2024 (Previous period: March 31, 2023) includes income accounted on estimate basis for Q4 FY 2023-24 (Previous period Q4 FY 2022-23).

### 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 up to September 30, 2023 (previous period: September 30, 2022) and investment income up to March 31, 2023 (previous period: March 31, 2022). The share of investment income for the year ended March 31, 2024 (Previous period: March 31, 2023) has been recognized on an estimate basis.

### 5.2.5 Marine Cargo Pool

The Insurance Industry in India under the directive of Ministry of Finance and IRDAI, has pooled their net capacity to form a national marine cargo pool. The Pool, being managed by GIC Re, is for essential commodities from restrictive Territories. The coverage under the pool is on named peril basis and restrictive. The Pool came in effect from June 1, 2022. The Pool capacity is ₹ 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, 2024, the Company has received statement for year ended March 31, 2023 and recorded the statement 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 ended, an amount of ₹ 7,074 thousand (previous period ₹ 6,740 thousand) was collected towards Environment Relief Fund for public liability policies and an amount of ₹ 6,885 thousand (previous period ₹ 7,311 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 ₹ 544 thousand (previous year ₹ 354 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 / cancelable by the lessor / lessee.

##### Non-Cancelable operating lease

The detail of future rentals payable are given below:

(₹ in 000's)

Particulars	At	At
	March 31, 2024	March 31, 2023
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, 2024	As at March 31, 2024
i.	The principal amount remaining unpaid to any supplier as at the end of the period	51,127	84,078
ii.	Interest due on the above amount	61	677
iii.	The amount of interest paid by in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006	21,571	-
iv.	Amounts of the payment made to the supplier beyond the appointed day during the period.	777,517	1,448,705
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	988	9,568
vi.	Amount of interest accrued and remaining unpaid at the end of the period	1,049	15,857
vii.	Amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues as above are actually paid to the small enterprise	-	-

#### 5.2.12 Segmental reporting

For segment reporting for the year ended as at March 31, 2024 refer Annexure 3(a) and 3(b) for year ended as at March 31, 2023.

**5.2.13 Related party****Party where control exists**

Promoter Company up to February 28, 2024

Promoter & Holding Company w.e.f February 29, 2024

ICICI Bank Limited

**Other related parties**

Fellow Subsidiaries / Associates / Other related entities:

Name of the Related Party	Relationship
ICICI Prudential Life Insurance Company Limited	Fellow Subsidiary <sup>&amp;</sup>
ICICI Securities Limited	Fellow Subsidiary <sup>&amp;</sup>
ICICI Home Finance Company Limited	Fellow Subsidiary <sup>&amp;</sup>
ICICI Venture Funds Management Company Limited	Fellow Subsidiary <sup>&amp;</sup>
ICICI Prudential Asset Management Company Limited	Fellow Subsidiary <sup>&amp;</sup>
ICICI Securities Primary Dealership Limited	Fellow Subsidiary <sup>&amp;</sup>
ICICI Strategic Investments Fund	Fellow Subsidiary <sup>&amp;</sup>
ICICI Bank UK PLC	Fellow Subsidiary <sup>&amp;</sup>
ICICI Securities Inc.	Fellow Subsidiary <sup>&amp;</sup>
ICICI Securities Holdings Inc.	Fellow Subsidiary <sup>&amp;</sup>
ICICI Trusteeship Services Limited	Fellow Subsidiary <sup>&amp;</sup>
ICICI Investment Management Company Limited	Fellow Subsidiary <sup>&amp;</sup>
ICICI International Limited	Fellow Subsidiary <sup>&amp;</sup>
ICICI Bank Canada	Fellow Subsidiary <sup>&amp;</sup>
ICICI Prudential Trust Limited	Fellow Subsidiary <sup>&amp;</sup>
ICICI Prudential Pension Funds Management Company Limited	Fellow Subsidiary <sup>&amp;</sup>
i-Process Services (India) Private Limited	Fellow Subsidiary <sup>^</sup>

& w.e.f February 29, 2024

<sup>^</sup>w.e.f. March 20, 2024

**Key Management Personnel (KMP):**

Bhargav Dasgupta, Managing Director & CEO (upto November 30, 2023)

Sanjeev Mantri, Managing Director & CEO from December 1, 2023 onwards (Executive Director upto November 30, 2023)

Alok Kumar Agarwal, Executive Director

**Relatives of KMP with whom transactions have taken place during the period:**

Ranjana Dasgupta : Wife of Bhargav Dasgupta

Ansuman Dasgupta : Father of Bhargav Dasgupta

Radhey Shyam Mantri : Father of Sanjeev Mantri

Vibha Mantri : Wife of Sanjeev Mantri

Brij Mohan Gupta : Brother of Alok Kumar Agarwal



Details of transaction with related parties for the year ended March 31, 2024 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 & Holding Company*			Fellow Subsidiary@			
Insurance Premium	3,132,276 (2,804,067)	2,088 (-)	- (-)	6 (-)	105 (-)	213 (-)	301 (314)
Income from Investment	84 (68)	11,086 (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Claim Paid / Claims Received	42,780 (159,371)	- (-)	- (-)	-7,098 (-)	8,464 (-)	40 (-)	2 (-)
Commission/ Brokerage	1,241,929 (1,014,459)	9,663 (-)	- (-)	- (-)	6,059 (-)	- (-)	- (-)
<b>Investment</b>							
- Purchases	7,239,827 (8,445,383)	- (-)	66,800 (-)	- (-)	- (-)	- (-)	- (-)
- Sales	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Issue of Share capital	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	6,858 (80)
Receipt of Share premium	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	815,326 (5,641)
Premium paid	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Establishment & other expenditure	186,025 (282,034)	- (-)	- (-)	- (-)	475 (-)	- (-)	214,967 (164,916)
Royalty expenses	172,905 (134,896)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Dividend paid	2,476,360 (2,240,516)	- (-)	- (-)	- (-)	- (-)	- (-)	10,107 (9,496)
Fixed Assets Sale	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	66 (-)

Figures in brackets are for the year ended March 31, 2023

Above amounts are excluding GST wherever applicable.

\* Promoter & Holding Company w.e.f February 29, 2024

Promoter Company up to February 28, 2024

@ transactions w.e.f February 29, 2024



Transactions included in above which are in excess of 10% of the total related transactions of the same type are given below for the year ended March 31, 2024

(₹ in 000's)

Particulars	ICICI Bank Ltd	ICICI Home Finance Co Ltd	ICICI Prudential Life Insurance Co Ltd	ICICI Securities Ltd	Bhargav Dasgupta	Sanjeev Mantri	Alok Agarwal
	Promoter & Holding Company*		Fellow Subsidiary®			KMP	
Insurance Premium	3,132,276 (2,804,067)						
Income from Investment	84 (68)	11,086 (-)					
Claim Paid / Claims Received	42,780 (159,371)		-7,098 (-)	8,464 (-)			
Commission/ Brokerage	1,241,929 (1,014,459)						
Investment							
- Purchases	7,239,827 (8,445,383)						
- Sales	- (-)						
Issue of Share capital					6,790 (-)	- (80)	
Receipt of Share premium					810,531 (-)	- (5641)	
Premium paid							
Establishment & other expenditure	186,025 (282,034)				129,337 (76,348)	44,172 (46,368)	41,457 (42,199)
Royalty expenses	172,905 (134,896)						
Dividend paid	2,476,360 (2,240,516)						
Fixed Assets							
- Sale					66 (-)		

Figures in brackets pertains to the year ended March 31, 2023

Above amounts are excluding GST wherever applicable.

\* Promoter & Holding Company w.e.f February 29, 2024

Promoter Company up to February 28, 2024

@ transactions w.e.f February 29, 2024



Balances with related parties at March 31, 2024, 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 & Holding Company*			Fellow Subsidiary@@			
<b>Assets</b>							
Cash, Bank Balances & Deposits#	-691,727 (-632,868)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Other assets/ receivables	- (-)	1,628,789 (-)	- (-)	6,436 (-)	- (-)	- (-)	- (-)
<b>Liabilities</b>							
Debentures	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Cash deposits	1,025,895 (845,762)	101,058 (-)	5,605 (-)	1,118 (-)	17 (-)	2,245 (-)	- (-)
Others liabilities/ Payables	587,840 (468,995)	13,809 (-)	- (-)	- (-)	28,362 (-)	86,830 (-)	26,553 (34,633)

Figures in brackets are as at March 31, 2023

#The above balance includes Book Overdraft balance

\*\* Other assets/receivables pertaining to ICICI Home Finance Co Ltd are in the nature of Investments made and interest accrued thereon.

\* Promoter & Holding Company w.e.f February 29, 2024

Promoter Company up to February 28, 2024

@@ 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) for as at March 31, 2024

(₹ 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	3,330,501	391,208	354,036	241,749	291,066	138,172	241,709	1,648,201	24,360
	(3,562,165)	(609,931)	(384,047)	(171,309)	(306,083)	(326,151)	(290,487)	(1,464,662)	(9,496)
Cheques issued but not encashed by the policyholder/ insured	866,714	93,214	68,912	98,601	45,527	70,810	60,997	400,181	28,472
	(1,125,708)	(329,972)	(90,106)	(89,025)	(74,694)	(40,332)	(56,387)	(397,994)	(47,196)
<b>Grand Total</b>	<b>4,197,215</b>	<b>484,422</b>	<b>422,948</b>	<b>340,350</b>	<b>336,593</b>	<b>208,982</b>	<b>302,706</b>	<b>2,048,382</b>	<b>52,832</b>
	<b>(4,687,873)</b>	<b>(939,903)</b>	<b>(474,153)</b>	<b>(260,334)</b>	<b>(380,777)</b>	<b>(366,483)</b>	<b>(346,874)</b>	<b>(1,862,656)</b>	<b>(56,692)</b>

Figure in brackets pertain to year ended March 31, 2023

#### Movement in unclaimed amount of policy holders due

(₹ in 000's)

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	Policy Dues	Income Accrued	Policy Dues	Income Accrued
Opening Balance	4,687,873	819,760	4,121,667	613,222
Add: Amount transferred to unclaimed amount	2,006,390		2,107,060	
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	
Add: Investment income		385,391		256,205
Less: Amount of claims paid during the period year*	2,340,487		1,638,283	
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	156,561	71,388	127,540	49,667
<b>Closing Balance</b>	<b>4,197,215</b>	<b>1,133,763</b>	<b>4,687,873</b>	<b>819,760</b>

\*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 shown 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, 2024.

(₹ in 000's)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit/(loss) available to equity shareholders ₹	19,185,914	17,290,519
<b>Weighted average number of equity shares</b>		
Number of shares at the beginning of the year (in 000's)	491,125	490,891
Share issued during the year (in 000's)	1,560	234
Total number of equity share outstanding at the end of the year (in 000's)	492,685	491,125
Weighted average number of equity shares outstanding during the year (in 000's)	491,631	491,053
Add : Effect of dilutive issues of options and share application pending allotment (in 000's)	3,078	751
Diluted weighted average number of equity shares outstanding during the year (in 000's)	494,709	491,803
Nominal value of equity shares ₹	10	10
Basic earnings per share ₹	39.03	35.21
Diluted earnings per share ₹	38.78	35.16

#### 5.2.16 Deferred taxes

The major components of deferred tax are as under:

(₹ in 000's)

Particulars	As at March 31, 2024	As at March 31, 2023
Timing differences on account of:		
Reserve for Unexpired Risks	1,486,455	1,598,704
Provision for escalation in lease rentals	50,065	47,739
Provision for Diminution in value of Investments	461,632	220,471
Provision for doubtful debts	722,499	583,471
Demerger Expenses	24,178	48,355
Impact of Section 43B	181,416	154,487
<b>Total</b>	<b>2,926,245</b>	<b>2,653,227</b>
Net deferred tax (liability) / asset	2,926,245	2,653,227
<b>Deferred tax (expense) / income recognised in the Profit and Loss A/c</b>	<b>273,018</b>	<b>(802,899)</b>

**5.2.17 REPO / Reverse repo / TREPS Lending / Borrowing transactions****REPO / Reverse repo transaction:**

(₹ in 000's)

Particulars	For the year ended March 31, 2024			
	Minimum outstanding during the year ended	Maximum outstanding during the year ended	Daily average outstanding during the year ended	Outstanding at March 31, 2024
<b>Securities sold under repo (At cost)</b>				
Government Securities	- (-)	- (-)	- (-)	- (-)
Corporate Debt Securities	- (-)	- (-)	- (-)	- (-)
<b>Securities purchased under reverse repo (At cost)</b>				
Government Securities	- (-)	- (-)	- (-)	- (-)
Corporate Debt Securities	- (-)	- (-)	- (-)	- (-)

Figure in brackets pertain to year ended March 31, 2023

**TREPS Lending / Borrowing transaction:**

(₹ in 000's)

Particulars	For the year ended March 31, 2024			
	Minimum outstanding during the year ended	Maximum outstanding during the year ended	Daily average outstanding during the year ended	Outstanding at March 31, 2024
<b>Securities sold under TREPS (At cost)</b>				
Government Securities	249,954 (249,895)	1,134,789 (249,895)	687,124 (249,895)	- (-)
Corporate Debt Securities	- (-)	- (-)	- (-)	- (-)
<b>Securities purchased under TREPS (At cost)</b>				
Government Securities	149,972 (1,349,832)	16,880,635 (9,524,135)	6,828,837 (4,407,006)	6,463,813 (9,525,901)
Corporate Debt Securities	- (-)	- (-)	- (-)	- (-)

Figure in brackets pertain to year ended March 31, 2023



### 5.2.18 CSR Expenditure

During the year ended March 31, 2024, 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 ₹ 365,932 thousand (previous year: ₹ 342,638 thousand).
- (b) Amount spent during the year is ₹ 370,454 thousand (previous year: ₹ 347,305 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	370,454	-	370,454
		(347,305)	(-)	(347,305)
(a)	Contribution to ICICI Foundation (On going projects towards skill development, sustainable livelihood & implementation of Niranjali, Solar Panel installations and Healthy Villages)	161,800	-	161,800
		(38,800)	(-)	(38,800)
(b)	Ride to safety Consumer education and helmet distribution ( Ride to Safety)	156,004	-	156,004
		(126,969)	(-)	(126,969)
(c)	Eye check-ups for underprivileged school children led by employees (Caring Hands)	14,508	-	14,508
		(14,706)	(-)	(14,706)
(d)	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)
(e)	Solar roof panel installation in underprivileged schools	21,874	-	21,874
		(57,159)	(-)	(57,159)
(g)	CSR awareness activities and miscellaneous expenses	16,268	-	16,268
		(19,934)	(-)	(19,934)
(h)	Wellness initiative for children and water purifier installation in schools	-	-	-
		(78,121)	(-)	(78,121)

Figure in brackets pertain to year ended March 31, 2023

- (c) There is no unspent amount for the year under section 135 (5) of Companies Act 2013.
- The following table sets forth, details of amount spent in excess of the requirement and excess amount to be carried forward to the succeeding financial year under section 135 (5) of Companies Act.

(₹ in 000's)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening Balance	-	-
Amount spent during the year	370,454	347,305
Amount required to be spent during the year	365,932	342,638
Excess amount spent during the year but not carry forward	4,522	4,667
<b>Closing Balance</b>	<b>-</b>	<b>-</b>

**5.2.19 Disclosures pursuant to Rule 3(1) of the Companies (Accounts) Rules, 2014:**

The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or other kind of funds) to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

The Company has not received any funds from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**5.2.20 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, 2024	As at March 31, 2023
1 to 5 years	-	-
Above 5 years	350,000	350,000
<b>Total</b>	<b>350,000</b>	<b>350,000</b>

The Company is not a large corporate as per the criteria under the SEBI circular SEBI/HO/DDHS/-RACPODI/P/CIR/2023/172.

**5.2.21 Outstanding Forward Exchange Contracts**

As at March 31, 2024 there are ₹ NIL (previous year: ₹ NIL) outstanding forward exchange contracts.

**5.2.22 Pending Litigations**

The Company's pending litigations comprise of claims against the Company and proceedings pending with Tax Authorities. The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material impact on its financial position. (Refer Note no. 5.1.1 for details on contingent liabilities)



**5.2.23** (A) The Company periodically reviews all its long term contracts to assess for any material foreseeable losses. Based on such review, the Company has made adequate provisions for these long term contracts in the books of account as required under any applicable law / accounting standard.

(B) As at March 31, 2024, the Company did not have any outstanding long term derivative contracts (previous year: ₹ NIL).

**5.2.24 Investor Education & Protection Fund.**

For the year ended March 31, 2024, the company has transferred ₹ 1 thousand (previous year: ₹ 1 thousand) to the Investor Education & Protection Fund.

**5.2.25 Disclosures on other work given to statutory auditors**

Pursuant to clause 7.1(g) of Corporate Governance Guidelines issued by IRDAI on May 18, 2016, the additional work entrusted to the statutory auditors is given below:

(₹ in 000's)

Name of the Auditor	Services rendered	For the year ended March 31, 2024	For the year ended March 31, 2023
Walker Chandoik & Co. LLP	Certification	-	-
	Tax Audit Fees	1,700	-
	Others	2,500	-
PKF Sridhar & Santhanam LLP	Certification	3,120	1,522
	Tax Audit Fees	-	1,700
	Others	2,500	-
Chaturvedi & Co	Certification	-	1,495
	Tax Audit Fees	-	-

**5.2.26 Dividend**

Particulars	FY 2023-24 (₹ per share)	FY 2022-23 (₹ per share)
Paid during the year		
- Final dividend declared and approved for the earlier year	5.50	5.00
- Interim dividend during the year	5.00	4.50
Final Dividend proposed subject to approval by Members in the ensuing Meeting	6.00	5.50

Dividend paid during the year and the amount of proposed dividend is in accordance with Section 123 of the Act.

**5.2.27** During the year ended March 31, 2024, provision for impairment on investments is net of reversal of impairment amounting to ₹ 514,884 thousand pursuant to sale of the underlying securities / receipt against the securities (previous period: net of reversal of impairment amounting to ₹ 132,873 thousand).

**5.2.28** The Company has initiated steps to progress towards Ind AS convergence. The Company has appointed knowledge partner who is assisting the Company in implementation of Ind AS. The Steering Committee has detailed out phase wise approach for implementation and is in process of onboarding technology partner to assist in Ind AS convergence .

**5.2.29** On March 20, 2024 IRDAI has notified eight principle-based consolidated regulations, covering pivotal domains such as safeguarding of policyholders' interests, rural and social sector and motor third party obligations, Bima Sugam-electronic insurance marketplace, insurance products and operation of foreign reinsurance branches, as well as aspects of registration, capital, actuarial, finance, investment and corporate governance ("Regulatory revamp"), replacing 34 earlier regulations that currently govern these domains.



The key regulations impacting the financial statements and its disclosures are effective from 1<sup>st</sup> April 2024 and will apply to financial statements drawn for periods that end after the said date. While the Regulatory revamp does not impact these financial statements. The company is in the process of studying and making suitable changes in its practices, policies and procedures including financial reporting and governance.

**5.2.30** The Company has implemented a framework to identify relevant applications from the overall IT universe as “Books of account” as per the Companies Act 2013. The Company's books of account maintained in the electronic mode comply with the requirements to the Companies Act 2013, read with relevant rules and notifications, except:

- The Company follows a specific procedure for direct database changes in a controlled environment which includes logging of changes into a ticketing approval tool with an integrated approval process. This tool records all the specific details regarding audit trail requirements for capturing timing, the executor and the details of the change. Further, this information was available for the entire fiscal year. In respect of Applications used for maintenance of commission and reinsurance records, the Company has implemented logs at the application level to record audit trail (edit logs) of transactions directly impacting the database from the backend, starting March 15, 2024.
- The Company has discontinued one of the policy and claim administration applications (used for maintenance of policy and claim records of business demerged from Bharti Axa General Insurance Company Limited and forming part of the Company) on October 31, 2023 and all open transactions have been migrated to its other policy and claim administration applications. As at March 31, 2024, access to this specific application and its database is no longer available to the Company to demonstrate the audit trail feature in a live environment.

#### For and on behalf of the Board

**Lalita D. Gupte**

Chairperson  
(DIN : 00043559)

**Sandeep Batra**

Director  
(DIN : 03620913)

**Alok Kumar Agarwal**

Executive Director  
(DIN : 03434304)

**Ashvin Parekh**

Director  
(DIN : 06559989)

**Sanjeev Mantri**

Managing Director & CEO  
(DIN : 07192264)

**Gopal Balachandran**

Chief Financial Officer

**Vikas Mehra**

Company Secretary

Mumbai  
April 17, 2024





# Annexure 1A

Analytical Ratios as at March 31, 2024

Sr. No.	Particular	Total	Fire	Marine Cargo	Marine Others	Marine total	Motor OD	Motor TP	Motor Total	Workmen compensation
1	Gross Direct Premium Growth Rate	18%	10%	4%	-12%	3%	14%	10%	12%	23%
2	Gross Direct Premium to Net Worth Ratio	2.07								
3	Growth rate of Net Worth	15%								
4	Net Retention Ratio	71%	18%	73%	7%	68%	95%	96%	95%	76%
5	Net Commission Ratio	17%	-34%	16%	-32%	16%	41%	14%	28%	15%
6	Expense of Management to Gross Direct Premium Ratio	30%								
7	Expense of Management to Net Written Premium Ratio	41%								
8	Net Incurred Claims to Net Earned Premium	71%								
9	Combined Ratio	103%								
10	Technical Reserves to Net Premium Ratio	2.22								
11	Underwriting balance Ratio	-0.06	0.55			-0.02				
12	Operating Profit Ratio	11%								
13	Liquid Assets to liabilities Ratio	9%								
14	Net earnings Ratio	11%								
15	Return on Net Worth Ratio	16%								
16	Available Solvency margin Ratio to Required Solvency Margin Ratio (times)	2.62								
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

1. GDPI = Premium from direct business written, NWP = Net written premium
2. Shareholders' funds/ Net worth = (Share capital + Reserve & Surplus) - (Miscellaneous expenditure - Debit balance in profit & loss account)
3. Expenses of management = Commission paid-direct + Operation expenses related to insurance business
4. Liquid asset= Short term investments + Cash and bank balances
5. Policyholders liabilities = Claim outstanding (to be discharged in 12 months) + Reserve for unexpired risk + Reserve for premium deficiency
6. Underwriting profit/ (loss) = Net premium earned - Net claims incurred - Net commission - Operating expense





# Annexure 2A

Analytical Ratios as at March 31, 2023

Sr. No.	Particular	Total	Fire	Marine Cargo	Marine Others	Marine total	Motor OD	Motor TP	Motor Total	Workmen 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 + Operation 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



### Equity Holding Pattern as at March 31, 2023



## ANNEXURE 3 (a)

### SEGMENT REPORTING FOR THE PERIOD ENDED MARCH 31, 2024

#### 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 5.1.9 & 5.1.10 above.

(₹ in 000's)

Particular	Fire	Marine-Cargo	Marine-Others	Motor-OD	Motor-TP	Workmen's Compensation
Premiums earned (net)	6,148,946	5,169,175	56,174	41,636,653	45,384,131	1,044,511
Total Revenue	7,803,546	5,516,647	79,087	44,575,532	63,057,830	1,201,926
Total Expenditure	2,766,888	5,258,089	65,545	50,935,934	43,653,147	1,024,437
<b>Operating Profit / (Loss)</b>	<b>5,036,658</b>	<b>258,558</b>	<b>13,542</b>	<b>(6,360,402)</b>	<b>19,404,683</b>	<b>177,489</b>
Other Income - Unallocated						
Other expenses - Unallocated						
<b>Net Profit / (Loss) before tax</b>						
Income tax expenses (including deferred tax credit)						
<b>Net Profit / (Loss) after tax</b>						
<b>SEGMENTAL ASSETS AND LIABILITIES AS ON MARCH 31, 2024</b>						
<b>Assets</b>						
Outstanding Premium	3,068	5,223	-	2,720	1,179	1,325
Investments - Unallocated						
Other Assets - Unallocated						
<b>Total Assets</b>						
<b>Liabilities</b>						
Claims Outstanding	33,235,171	4,283,579	5,441,208	10,543,888	182,615,249	1,426,221
Premium Received in Advance	7,315	7,055	-	244,635	33,435,218	162
Reserve for Unexpired risk	4,483,889	1,250,227	66,291	24,627,160	25,619,842	471,779
Share Capital						
Reserves and surplus						
Other Liabilities & Provisions						
<b>Total Liabilities</b>						
Capital Expenditure for the period						
Depreciation for the period	36,564	30,035	288	402,217	416,637	6,554

The Components which have been identified at Company level are reported under the 'Unallocated'.

#### Secondary reportable segments

There are no other reportable geographical segments other than in "India" which comprises more than 10% of the total Company revenue (Gross Written Premium) since the Company provides services majorly to customers in the Indian market or Indian interests abroad. The Company does not distinguish any reportable regions "within India". The entire business of the Company is underwritten in India and there are no other reportable geographical locations of assets of the Company other than "in India".



(₹ in 000's)

Public/Product Liability	Engineering	Aviation	Personal Accident	Health Insurance	Credit Insurance	Crop / Weather Insurance	Others	Unallocated	Total
632,880	2,030,024	163,360	5,257,883	52,631,587	25,230	3,529,425	4,954,770	-	<b>168,664,749</b>
796,423	2,350,403	231,806	5,886,564	56,294,043	33,600	3,670,109	6,023,604	-	<b>197,521,120</b>
609,492	1,336,272	375,278	5,616,383	57,704,141	23,947	3,369,852	5,722,719	-	<b>178,462,124</b>
<b>186,931</b>	<b>1,014,131</b>	<b>(143,472)</b>	<b>270,181</b>	<b>(1,410,098)</b>	<b>9,653</b>	<b>300,257</b>	<b>300,885</b>	-	<b>19,058,996</b>
								8,500,174	<b>8,500,174</b>
								2,007,358	<b>2,007,358</b>
									<b>25,551,812</b>
								6,365,898	<b>6,365,898</b>
									<b>19,185,914</b>
3,193	37,426	45	112	121,955	-	6,734,025	5,406	-	<b>6,915,677</b>
								489,072,386	<b>489,072,386</b>
								137,094,904	<b>137,094,904</b>
									<b>633,082,967</b>
1,831,901	6,666,152	4,427,240	3,766,459	14,805,906	1,918,385	16,194,179	16,722,523	-	<b>303,878,061</b>
1,486	8,421	-	582	145,477	29,659	-	4,599	-	<b>33,884,609</b>
550,247	1,524,259	185,629	4,688,758	29,688,652	6,610	157	7,024,580	-	<b>100,188,080</b>
								4,926,853	<b>4,926,853</b>
								114,670,942	<b>114,670,942</b>
								75,534,422	<b>75,534,422</b>
									<b>633,082,967</b>
								2,215,653	<b>2,215,653</b>
4,200	12,989	1,253	36,178	335,432	142	20,005	35,767	4,142	<b>1,342,403</b>





## ANNEXURE 3 (b)

SEGMENT REPORTING FOR THE PERIOD ENDED MARCH 31, 2023

(₹ in 000's)

Particular	Fire	Marine-Cargo	Marine-Others	Motor-OD	Motor-TP	Workmen's Compensation
Premiums earned (net)	6,521,900	4,360,543	26,545	40,380,389	43,550,556	896,159
Total Revenue	7,958,913	4,648,555	56,048	46,553,598	62,721,850	1,024,248
Total Expenditure	1,997,937	4,419,541	55,875	49,754,833	45,330,398	968,045
<b>Operating Profit / (Loss)</b>	<b>5,960,976</b>	<b>229,014</b>	<b>173</b>	<b>(3,201,235)</b>	<b>17,391,452</b>	<b>56,203</b>
Other Income - Unallocated						
Other expenses - Unallocated						
<b>Net Profit / (Loss) before tax</b>						
Income tax expenses (including deferred tax credit)						
<b>Net Profit / (Loss) after tax</b>						
<b>SEGMENTAL ASSETS AND LIABILITIES AS ON MARCH 31, 2023</b>						
<b>Assets</b>						
Outstanding Premium	39,297	2,326	-	1,062	1,274	774
Investments - Unallocated						
Other Assets - Unallocated						
<b>Total Assets</b>						
<b>Liabilities</b>						
Claims Outstanding	26,663,318	4,110,332	5,016,413	10,521,640	172,038,240	1,300,848
Premium Received in Advance	723	13,090	-	603,489	31,862,910	10,677
Reserve for Unexpired risk	4,320,348	1,059,619	70,856	21,132,287	24,245,500	386,616
Share Capital						
Reserves and surplus						
Other Liabilities & Provisions						
<b>Total Liabilities</b>						
Capital Expenditure for the period						
Depreciation for the period	38,050	26,247	342	471,124	531,969	5,607

\* The Components which have been identified at Company level are reported under the 'Unallocated'.

### Secondary reportable segments

There are no other reportable geographical segments other than in "India" which comprises more than 10% of the total Company revenue ( Gross Written Premium) since the Company provides services majorly to customers in the Indian market or Indian interests abroad. The Company does not distinguish any reportable regions "within India". The entire business of the Company is underwritten in India and there are no other reportable geographical locations of assets of the Company other than "in India".



(₹ in 000's)

Public/Product Liability	Engineering	Aviation	Personal Accident	Health Insurance	Credit Insurance	Crop / Weather Insurance	Others	Total - Miscellaneous	Unallocated	Total
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
607,818	2,022,554	300,808	5,003,629	42,447,953	30,014	2,494,943	5,078,090	168,285,505	-	180,949,021
618,874	984,687	261,854	4,106,598	42,735,218	25,231	1,921,487	3,945,798	150,653,023	-	157,126,376
(11,056)	1,037,867	38,954	897,031	(287,265)	4,783	573,456	1,132,292	17,632,482	-	23,822,645
									7,756,650	7,756,650
									10,453,961	10,453,961
										21,125,334
									3,834,815	3,834,815
										17,290,519
13,825	17,889	-	441	239,207	-	5,772,229	8,707	6,055,408	-	6,097,031
									431,803,990	431,803,990
									112,961,024	112,961,024
										550,862,045
992,426	5,292,145	3,192,147	3,239,684	11,454,279	1,478,197	12,199,010	11,667,032	233,375,648	-	269,165,711
1,227	91,788	-	711	129,832	-	-	1,705	32,702,339	-	32,716,152
453,725	1,299,572	125,987	4,034,231	24,252,586	6,227	188	5,808,994	81,745,913	-	87,196,736
									4,911,251	4,911,251
									99,011,404	99,011,404
									57,860,791	57,860,791
										550,862,045
									1,171,057	1,171,057
3,694	11,632	1,471	29,997	259,172	147	14,198	29,872	1,358,883	6,413	1,429,935



# Receipts & Payments Account (Cashflow Statement) Direct Basis

For the year ended March 31, 2024

(₹ in 000's)

Particulars		Year ended March 31, 2024	Year ended March 31, 2023
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
1	Premium received from policyholders, including advance receipt	278,225,506	238,955,184
2	Other receipts (including-environment relief fund & Terrorism Pool)	779,565	855,422
3	Receipt / (payment) from/to re-insurer net of commissions & claims recovery	(31,199,811)	(21,929,266)
4	Receipt / (payment) from / to co-insurer net of claims recovery	8,087,989	6,477,156
5	Payments of claims (net of salvage)	(123,031,750)	(111,504,402)
6	Payments of commission and brokerage	(48,256,888)	(19,369,414)
7	Payments of other operating expenses <sup>*2</sup>	(33,321,660)	(45,835,083)
8	Preliminary and preoperative expenses	-	-
9	Deposits, advances & staff loans (net)	315,762	(1,904,143)
10	Income tax paid (net)	(6,571,796)	(3,130,195)
11	Goods and service tax paid	(20,959,175)	(19,713,919)
12	Cash flows before extraordinary items	24,067,742	22,901,340
13	Cash flows from extraordinary operations	-	-
<b>14</b>	<b>Net cash from operating activities</b>	<b>24,067,742</b>	<b>22,901,340</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
1	Purchase of fixed assets (including capital advances)	(1,904,387)	(1,209,125)
2	Proceeds from sale of fixed assets	10,591	8,441
		(1,893,796)	(1,200,684)
3	Purchase of investments	(130,620,499)	(135,943,864)
4	Loans disbursed	-	-
5	Sale of investments	72,459,058	104,141,549
6	Repayments received	-	-
7	Rent/interest/dividends received	27,189,178	25,270,000
8	Investments in money market instruments & mutual fund (net)	13,732,856	(9,055,614)
9	Other payments (Interest on IMTPIP)	-	-
10	Other payments (Advance payment for purchase of real estate)	-	-
11	Expenses related to investments	(59,157)	(58,483)
12	Other (Deposit received on leasing of premises)	(15,000)	(3,719)
		(17,313,564)	(15,650,131)
<b>13</b>	<b>Net cash from investing activities</b>	<b>(19,207,360)</b>	<b>(16,850,815)</b>



(₹ in 000's)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
1 Proceeds from issuance of share capital / application money (including share premium & net of share issue expenses)	1,649,576	205,715
2 Proceeds from borrowing	-	-
3 Repayments of borrowing	-	(2,200,000)
4 Brokerage and other expenses on borrowings	-	-
5 Interest / Dividends paid	(5,195,482)	(4,951,343)
<b>6 Net cash from financing activities</b>	<b>(3,545,906)</b>	<b>(6,945,628)</b>
<b>D EFFECT OF FOREIGN EXCHANGE RATES ON CASH AND CASH EQUIVALENTS, NET</b>	-	-
<b>E NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>1,314,476</b>	<b>(895,103)</b>
1 Cash and cash equivalents at the beginning of the year	2,031,293	2,926,396
2 Cash and cash equivalents at end of the year <sup>*1</sup>	3,345,769	2,031,293

<sup>\*1</sup> Cash and cash equivalent at the end of the year includes short term deposits of ₹ 2,110,263 thousand (previous year: ₹ 809,697 thousand), balances with banks in current accounts ₹ 1,141,050 thousand (previous year: ₹ 1,111,921 thousand), and cash including cheques and stamps in hand amounting to ₹ 94,456 thousand (previous year: ₹ 109,675 thousand).

<sup>\*2</sup> Includes payments towards Corporate Social Responsibility of ₹ 370,454 thousand (previous year: ₹ 347,305 thousand).

The above Special Purpose Receipts & Payments Account has been prepared as prescribed by Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 under the 'Direct method' in accordance with Accounting Standard 3 on Cash Flow Statements notified under the Section 133 of the Companies Act, 2013 read with paragraph 7 of the Companies (Accounts) Rules, 2016.

**As per our attached report of even date**

For **Walker Chandiok & Co LLP**  
Chartered Accountants  
Firm Regn No.: 001076N/N500013

For **PKF Sridhar & Santhanam LLP**  
Chartered Accountants  
Firm Regn No.: 003990S/S200018

**Khushroo B. Panthaky**  
Partner  
Membership No: 042423

**Dhiraj Kumar Birla**  
Partner  
Membership No: 131178

**For and on behalf of the Board**

**Lalita D. Gupte**  
Chairperson  
(DIN : 00043559)

**Sandeep Batra**  
Director  
(DIN : 03620913)

**Ashvin Parekh**  
Director  
(DIN : 06559989)

**Sanjeev Mantri**  
Managing Director & CEO  
(DIN : 07192264)

**Alok Kumar Agarwal**  
Executive Director  
(DIN : 03434304)

**Gopal Balachandran**  
Chief Financial Officer

**Vikas Mehra**  
Company Secretary

Mumbai  
April 17, 2024



# Glossary

## TECHNICAL TERMS / ABBREVIATIONS

Term	Description
Accident Year / AY	AY is the fiscal year in which a claim event occurred (regardless of when the claim was reported or the loss was recorded)
Accretion of discount / amortisation of premium	Premium/ discount refers to the price paid for a bond as against the par value of the bond. This discount or premium is spread over the remaining life of the bond and is called accretion or amortisation, respectively
Acquisition Cost	Costs that vary with, and are primarily related to, the acquisition of new, and renewal of insurance contracts. These include, amongst others, commissions and policy issue expenses
Adjuster/Surveyor	An independent professional appointed by an insurer which seeks to determine the extent of its liability with respect to a claim that is submitted
Agent tied to an insurance company	An agent of an insurance company who receives or agrees to receive payment by way of commission or other remuneration in consideration of his soliciting or procuring insurance business related to the issuance, continuance, renewal or revival of insurance policies
All risk insurance policy	A type of insurance policy that covers a broad range of risks, including risks that are not explicitly excluded in the policy contract
Allocated Loss Adjustment Expenses / ALAE	Claim-related expenses that are directly attributable to a specific claim
Available Solvency Margin / ASM	ASM means the excess of value of assets of an insurance company over the value of its liabilities, with certain further prescribed adjustments by the IRDAI
Broker	A licensed person/firm who arranges insurance contracts with insurance companies and/or reinsurance companies on behalf of his clients for remuneration
Cashless facility	A facility extended by an insurance company to the insured where the payments of the costs of treatment/repair availed by the insured in accordance with the policy terms and conditions are directly made to the network provider by the insurance company
Certificate of registration	Certificate granted by the IRDAI under the IRDA (Registration of Indian Insurance Companies) Regulations, 2000, registering an insurance company to transact the classes of business specified therein
Claim Incurred (net)	Claim incurred (net) are gross incurred claims less all claims recovered from reinsurers related to those gross incurred claims. The gross claims incurred comprise of claims paid, settlement costs, wherever applicable and change in the outstanding provision for claims at the period end
Claim Reserves	The reserves in respect of the claims which have already occurred. It is determined as the aggregate of outstanding claim reserves and incurred but not reported claim reserves
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, amortization of premium, dividend earned during the period) and taken to financial statements pertaining to all the securities held under that category during that period
Investment leverage	Investment leverage is the ratio of total investment assets (net of borrowings) to net worth
I-Partner	An information technology platform extended to intermediaries, more specifically agents for booking insurance policies
Kharif	Kharif refers to the season which lasts from April to October and the crops that are cultivated and harvested in such season
Loss ratio	Loss ratio is the ratio of claims incurred (net) to NEP
Loss Reserves	Loss reserves are the reserves (or provision) for outstanding claims, IBNR and IBNER
Modified National Agricultural Insurance Scheme / MNAIS	The MNAIS was functioning as a component of National Crop Insurance Programme (NCIP). This scheme provides insurance coverage and financial support to the farmers in the event of failure of crops and subsequent low crop yield
Monoline insurer	A monoline insurer is a non-life insurer having a license to carry out a specific line of business. Eg: health insurance including travel and personal accident insurance or agriculture/crop insurance
Net earned premiums / NEP	Net written premium adjusted by the change in URR for the period
Net expense ratio	Net expense ratio is the ratio of the sum of operating expenses related to insurance business and commission paid (net) to the NWP
Net Promoter Score / NPS	<p>The Net Promoter Score is an index ranging from -100 to 100 that measures the willingness of customers to recommend a company's products or services to others. It is used as a proxy for gauging the customer's overall satisfaction with a company's product or service and customer's loyalty to the brand.</p> <p>Surveyed customers are asked to rate the company on a scale of 0-10 in terms of how likely they are to recommend the company to others. Respondents are grouped as follows:</p> <p>Promoters – Those who give a rating of 9-10</p> <p>Passives – Those who give a rating of 7-8</p> <p>Detractors - Those who give a rating of 0-6</p> <p><math>NPS = \% \text{ Promoters} - \% \text{ Detractors}</math></p>
Net worth	Net worth represents the shareholders' funds and is computed as sum of share capital, reserves and surplus, net of miscellaneous expenditure and debit balance in the profit and loss account



Term	Description
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 standardized price, terms and conditions offered to customers
Place of Business	A regional office, a zonal office, a divisional office, branch office or any subordinate office or any other office by whatever name called set up within India or a 'representative or a liaison office of Indian insurers' or a 'foreign branch office of Indian insurer' set up outside India by the insurers registered in India
Policyholders' Funds	<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
Proportional reinsurance	A type of reinsurance transaction pursuant to which the reinsurer and the ceding insurer share a defined percentage of the premiums and liabilities of certain underlying insurance. The reinsurer also typically pays the ceding reinsurer a commission
Rabi	Rabi refers to the season which typically lasts from mid-November to April/May and the crops that are cultivated and harvested in such season
Rashtriya Swasthya Bima Yojana / RSBY	A Government of India programme under which the central and state governments provide health insurance to low income households and certain defined categories of unorganised workers



Term	Description
Reinstatement premium	A prorated insurance or reinsurance premium charged for the reinstatement of the amount of a primary policy or reinsurance coverage limit that has been reduced or exhausted by loss payments under such coverages
Reinsurance	Reinsurance is a transaction whereby one company, the reinsurer, agrees to indemnify another insurance company, the reinsured against all or part of the loss that the latter sustains under a policy or policies that it has issued, in return for a premium
Reinsurance ceded/accepted	Reinsurance means an insurance contract between one insurance company (cedant) and another insurance company (reinsurer) to indemnify against losses on one or more contracts issued by the cedant in exchange for consideration. The consideration paid/received is termed as reinsurance ceded/accepted. The intent of reinsurance is for an insurance company to reduce the risks associated with underwritten policies by spreading risks across alternative institutions
Reserving Triangle	A table showing development of estimated ultimate loss amount and the corresponding outstanding reserves for each AY over the subsequent periodic valuations
Retained risk	The amount of liability for which an insurance company will remain responsible after accounting for its reinsurance arrangements
Retention limit	The maximum amount of risk retained by an insurer, beyond which the insurer cedes the risk to reinsurers
Retrocession	Retrocession is the ceding of reinsurance accepted to another reinsurer
Rider	The add-on benefits which are in addition to the benefits under a basic policy
Required 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
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



Term	Description
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



## Notes

## Notes

## Notes



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