

Better Together



Growing Together



*The world is changing even as you read this.
The pandemic disrupted lives and thinking.*

*The old ways and rules no longer apply. **It is a time of new pathways, ideas and collaborations.** It is an age in which the world has moved - from a silo approach to a more synergised one.*

Represented by the coming together of like-minded individuals and organisations who had similar values, shared cultural ethos and served a common purpose to -

- *Integrate knowledge and expertise*
- *Collaborate on products and innovations*
- *Seamlessly integrate technology*
- *Find strength in numbers*
- *Offer rich experiences*
- *Emerge stronger based on the trust of their stakeholders*
- *Forge ahead mightier than ever before*

At ICICI Lombard, a new age has started with the integration of non-life insurance business of erstwhile Bharti AXA General Insurance with ICICI Lombard General Insurance. Over the past years, we have continued building on our strengths, that has made us **BETTER TOGETHER.**

It has enabled us to become more agile, stay connected, focus more on customer excellence while delivering sustainable and long-term value for all stakeholders, and fulfil our commitment. It defines everything we stand for and believe in.

*Our Annual Report for the Financial Year 2021-22 aims to bring alive the idea of **BETTER TOGETHER** through the theme of **Sports**. It embodies the world and humanity's best traits – Focus, Passion, Commitment, Inspiration, Transformation, Endurance, Agility, Unity, Achievement and Excellence.*



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FORWARD-LOOKING STATEMENTS

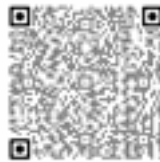
The report contains statements that relate to the Company's future operations and performance. These statements can be identified by the usage of words such as 'believes', 'estimates', 'anticipates', 'expects', 'intends', 'may', 'will', 'plans', 'outlook' and other words of similar meaning in connection with a discussion of future operating or financial performance.

These forward-looking statements are dependent on assumptions, data or methods that may be inaccurate or imprecise and hence are not guarantees of future operating, financial and other results. They constitute our current expectations based on reasonable assumptions. The Company's actual results could materially differ from those projected in any forward-looking statements due to various future events, risks and uncertainties some of which are beyond our control. The Company does not assume any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Feedback

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

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





BASIS AND ADOPTION OF INTEGRATED REPORTING

Our Approach

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

Our IR framework is a blend of qualitative and quantitative information. It covers financial and non-financial resources.

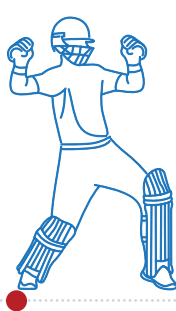
It offers insights into our strategy and matters that are material to us. It also covers the challenges and associated risks in achieving our long-term objectives in context to the external operating environment. A word of caution: Some of the IR related data in this Annual Report may be management estimates.



Reporting Principle

The ICICI Lombard IR follows IIRC's broad framework. The financial and statutory data presented in this report also complies with the requirements of:

- The Companies Act, 2013 (and the Rules made thereunder)
- The Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002
- Indian Accounting Standards
- The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards.



Reporting Period, Scope and Boundary

The IR report covers the statutory financial information and activities of the Company in FY2022. All material events after March 31, 2022, until the Board approved the report on April 21, 2022 are included.



Approach to Materiality

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



Board Approval

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



Focused Together

*The rowing of a boat is similar to that of **steering an organisation**. It implies **seeing a common goal and operating in perfect synchrony to propel the organisation forward in a sustainable way**.*

At ICICI Lombard, the integration with the non-life insurance business of erstwhile Bharti AXA has allowed us to align values, business approach, product offerings and our people to this common goal.

*Our performance highlights of the past year reflects our approach as **we set course towards newer horizons, build our capability and steer the organisation towards greater success while creating, sustaining, and delivering value in the years ahead**.*





INDIA'S LEADING PRIVATE GENERAL INSURER

ICICI Lombard General Insurance is one of India's leading private sector general insurance companies. The Company provides an array of comprehensive and well-diversified non-life insurance products and risk management solutions to secure customers and their family against unexpected and untoward events. It has a strong, diversified and seamless distribution channel both online and offline to serve the needs of its individual, corporate, MSMEs and government customers.

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 single-point destination for varied customer requirements.

Our DNA

Customer Delight is Key

At ICICI Lombard, customer delight is deeply embedded in our DNA. We know life can be unpredictable.

We are committed to stand by our customers and enable them to plan for the vagaries of life with foresight and fortitude.

Our customers drive us to constantly excel in the quality of products and services we offer.

Their demands motivate us to exceed their expectations by focusing on innovation, global quality standards and service benchmarks.

Committed to Customer Well-Being

At ICICI Lombard, the needs of our customers take precedence over everything. It drives our approach and assures consistency and quality in each interaction.

Our emphasis on integrity and transparency across the customer lifecycle – from policy advice to renewals and claims – reiterates our commitment to their well-being.

It has over the years given us a reputation of being one of India's most agile and accessible brands.

Technology First Approach

In an ever-evolving digital world, ICICI Lombard has focused on building a robust technology infrastructure and continually enhancing it to deliver a delightful customer experience and also enable seamless operations for its sales and distribution channels.

People at the Heart

Our people are core to our success. Their commitment at work and alignment with organisation's vision and goals is key to our success in the competitive world of General Insurance. They are the reason we are able to offer unmatched service standards and live up to our promises towards customers at all times.

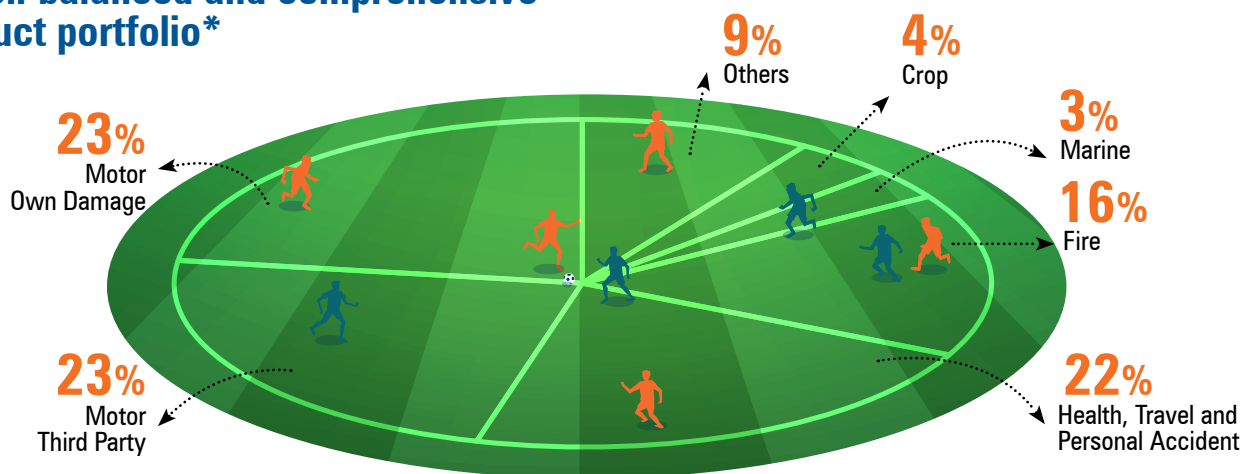


OUR ORGANISATIONAL STRUCTURE AND SOLUTIONS

At ICICI Lombard, the organisation is structured into four business clusters under which an array of solutions are offered to our customers.

Corporate Solutions Group	Government & Rural Business Group	Retail Group	Shared Services
Provide integrated solutions to corporates, small, micro and medium enterprises	Provide insurance solutions to State and Central governments or government-owned enterprises and rural customers	Provide insurance solutions to individuals and small enterprises through multiple channels such as Agents, Brokers, Bancassurance, Tele-Sales, Direct Alliances, Motor Insurance Service Providers (MISPs) and Online Platforms	Leverage support functions across the organisation to improve customer service and drive business efficiency
<ul style="list-style-type: none"> Fire Marine Engineering Liability Solutions Employee Group Insurance Cyber insurance Health and Personal Accident 	<ul style="list-style-type: none"> Cattle Weather Mass Health Personal Accident Motor 	<ul style="list-style-type: none"> Health Home Motor Travel Personal Accident Cyber Insurance 	<ul style="list-style-type: none"> Underwriting and Claims Customer Relationship Technology Operations Reinsurance Finance and Accounts Human Resources Legal and Compliance Actuarial Marketing Business Analytics Administration Fraud Control

A well-balanced and comprehensive product portfolio*



*On the basis of GDP



OUR KEY DIFFERENTIATORS FOR FY2022

Consistent Market Leadership And Growth

We are one of the leading private sector non-life insurance companies in India on the basis of GDPI (since FY2004).

12.9%
14-years
GDPI CAGR
(FY2008-FY2022)

8.1%
Market Share
(On GDPI basis)

Diverse Product Portfolio And Multi-Channel Distribution

We have a comprehensive and diverse product portfolio and an expanding distribution network. Our aim is to increase penetration in Tier 3&4 cities in India.

88,545
Agents
(including POS)

908
Virtual
Offices

Excellence In Customer Service And Technology

We leverage Artificial Intelligence, Machine Learning, IoT, Robotic Process Automation and Natural Language Processing throughout the customer lifecycle. A dedicated digital arm is focused on improving our speed of delivery for digital businesses.



Risk Management



Risk selection and data analytics, maintaining robust reserves and prudent investment management enables us to target profitable growth.

Capital Conservation

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

2.46x
Solvency as on March 31, 2022

Ownership Structure

(As on March 31, 2022)

48.04%
Promoter Shareholding

51.96%
Public Shareholding

FY2022 At A Glance



₹ 185.62 bn
Gross Written Premium

Network

283 Branches	908 Virtual Offices	88,545 Agents (incl. POS)
------------------------	----------------------------------	--

29.3 mn
Policies Issued

Partner Network

11,247 Garages	20,863 Health Care Network Providers
--------------------------	--

2.3 mn
Claims Settled

Total Headcount

12,754 (Including trainees)
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OUR FINANCIAL PERFORMANCE

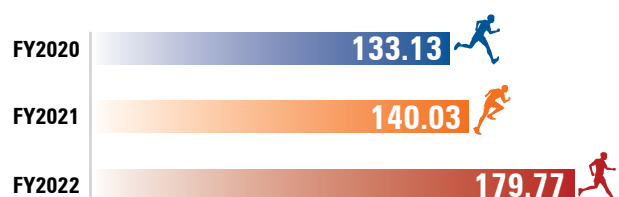
FY2020

FY2021

FY2022

Revenue Growth

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

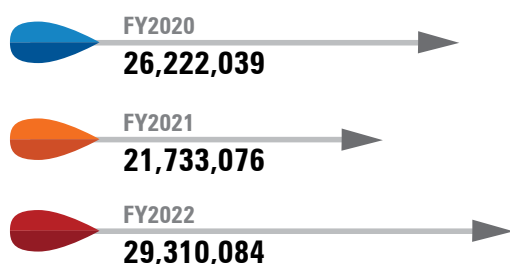


Combined Ratio (%)



Policy Issuance

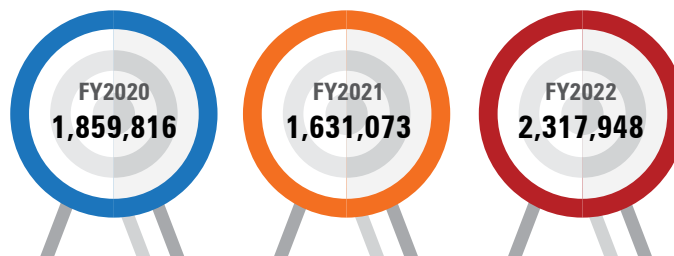
Number of policies issued*



*In absolute numbers on GDPI basis

Claims Settled

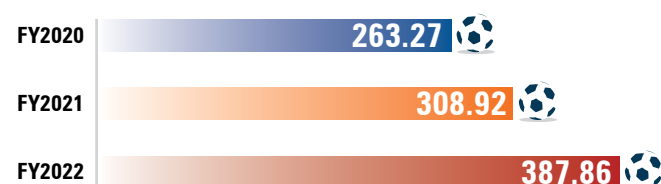
Number of claims settled*



*In absolute numbers

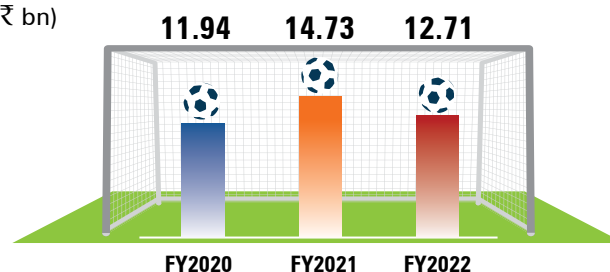
Investment Assets

(In ₹ bn)

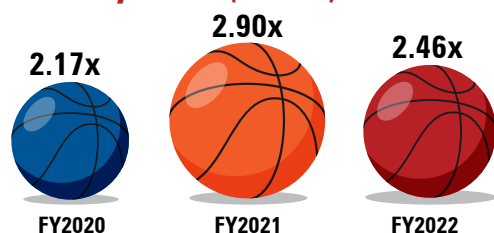


Profit After Tax

(In ₹ bn)



Solvency Ratio (Times)



Return on Average Equity (%)



Based on Audited Financials

AWARDS & ACCOLADES

FICCI CSR Excellence Awards

The Company has been conferred the 'Best CSR Initiative-Non-life Category' award for 'Caring Hands' campaign.



Maddies Mobile Marketing Awards

IL TakeCare won a Gold award in the 'Most Effective App for Consumer' category, while #StopTheHelmetExcuse - Ride to Safety campaign was honored with a Silver award in 'Maximizing Mobile Advertising' category.



ACEF ASIAN LEADERS Awards

The Company won two Golds for 'Combatting COVID-19' initiative and #StopTheHelmetExcuse - Ride to Safety campaign.



Best & Emerging Insurance Company Awards

The Company has been conferred 'Best General Insurance Company' award at the 4th Annual Best & Emerging Insurance Company Awards.



Dun & Bradstreet's BFSI & FinTech Awards

ICICI Lombard was named 'India's Leading General Insurance Company - Private category' by the Dun & Bradstreet Jury, in consideration of the important role played in BFSI and Fintech space.



Mid-Day Business Innovation Awards

The Company won two awards for #StopTheHelmetExcuse - Ride to Safety campaign and for the 'Cal Scan' feature in IL TakeCare app.





CLO Award

It was a 4th win for ICICI Lombard. The Chief Learning Officers LearningElite Program honours the best organisations for Learning and Development. LearningElite judges review and rate organisations based on five dimensions critical to learning: learning strategy, leadership commitment, learning execution, learning impact and business performance results.



Indian Corporate Governance Assessment

ICICI Lombard was awarded a Leadership category rating by Institution Investor Advisory Services (IIAS) for 2021. The score is the result of the Indian Corporate Governance Scorecard framework's evaluation of the S&P BSE 100 companies, developed jointly by IFC, BSE and IIAS.



Quantic Awards

ICICI Lombard won for its innovation at the 3rd Annual BFSI Technology Excellence Awards for IL TakeCare App's Face Scan feature under the Best Use of Technology in Customer Service.



ATD-Best Award

It was a 10th win for ICICI Lombard. The ATD-Best Award recognises organisations that demonstrate enterprise-wide success through workplace learning and talent development. Out of the 8 organisations across the globe recognised as ATD Best of Best, ICICI Lombard is the only General Insurance company that is part of this league.



SAFA Award

The Company has been awarded the 'Certificate of Merit' under the Insurance Sector category at SAFA (South Asian Federation of Accountants) Best Presented Annual Report Awards for Corporate Governance Disclosures Competition.

Exchange4Media Prime Time Awards

We were conferred the E4M Prime Time Award for our Critical Illness Campaign in CSR & Social Welfare, which is a prestigious award and a platform to celebrate creative excellence in television commercials.



AWARDS & ACCOLADES

CSR Journal Excellence Awards

Our employee volunteering initiative 'Caring Hands' campaign won under the Health & Sanitation category. These are industry-recognized awards that honour corporates & individuals for their social initiatives.



India Public Relations and Corporate Communications Award (IPRCC Awards)

The signature IL TakeCare app Face Scan won Bronze at the IPRCC awards. This is the highest award towards the launch of the technology-enhanced 'Face Scan' feature to our customers, which has been nominated in the Best use of Innovation category. Our #StopTheHelmetExcuse - Ride to Safety campaign has also been nominated on the same platform under CSR category.



INKSPELL's Unlocked Awards

Honoured to receive two awards, one being the Best CSR Initiative category for our #RestartRight Campaign and other for Best Innovation Category for our signature IL TakeCare app. These awards are special, as they salute the essence of our ethos in leading a great example in innovation and creativity in difficult times.



Economic Times Awards

ICICI Lombard was chosen as the 'ET Best BFSI Brand of the year' under the Insurance Sector Category. This award recognises companies that continually improve their business models while investing in customer experience and innovation. We are proud to receive such recognition.

National Feather Awards

The National Feather Awards is a prestigious recognition to the individuals and organisations that has made an outstanding contribution to the industry and to the society. Our Face Scan feature on IL TakeCare app won under 'Best use of IT In Healthcare' category.





9th Edition CX Strategy Summit & Awards

Our Company won two awards 'CX Technology Implementation of the year' and the 'Customer Experience Team of the year' organised by UBS Forums for excellent customer service.



ACEF Global Customer Engagement Awards

The Company has been recognised for customer service under 'Successful Use of Technology' category. The award acknowledges companies which have discovered extraordinary solutions for their industry to improve their customer services.

Asia's Most Trusted Brand – General Insurance

We were voted as Asia's Most Trusted Brand 2022, chosen by Consumers Asia's Most Trusted Brand, is a testimony of our customer-centric approach in providing insurance solutions, while delivering on our promise.



Finnoviti Awards

The Face Scan feature in the IL TakeCare App was awarded 'Best Use of Technology in Customer Service' category at the Finnoviti Awards 2022 organised by Banking Frontiers.



The Customer FEST Awards

We were recognised with three awards at the Customer FEST Awards 2022, organised by Kamikaze B2B Media, including 'Most Innovative Technology Initiative of the Year', 'Best Customer Experience in Financial Sector - Non Banking' and 'Best Digital Customer Experience Initiative'. These awards honour customer journey in a highly competitive, uncertain and complex sector.



OUR PERFORMANCE

Financial Capital

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

Key Metrics



Manufactured Capital

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

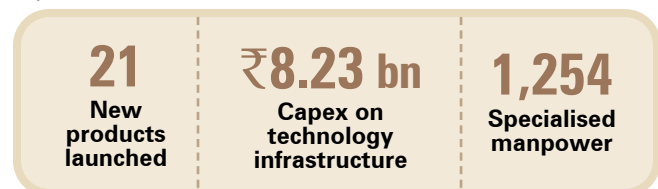
Key Metrics



Intellectual Capital

Represents the collective knowledge of our people and organisation gained through years of experience. We are constantly leveraging this knowledge to strengthen our competitive advantage and ensure alignment of resources to our strategic direction. This also represents our knowledge-based assets, digital capabilities, data and analytics and automation that helps in product development, enhancing operational efficiency, improving customer experience and empowering the employees. The Capital also includes specialised manpower comprising Inhouse Claims Managers - Motor & Health and Actuarial Team.

Key Metrics





Human Capital

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

Key Metrics

12,754

Total Headcount
(Employees including
Trainees)

₹0.01 bn

Revenue per headcount
(GDPI basis)

82%

Gender Diversity
Male

18%

Female

1,76,071 Hrs

Training imparted to
employees

Social and Relationship Capital

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

Key Metrics

52

Net Promoter
Score

₹342.5 mn*

CSR
Spends

108.2 mn

Lives
covered

2.3 mn

Claims
settled

287,701

Number of
Shareholders

88,545

Individual
Agents
(Including POS)

* Including 29.7 mn transferred to unspent CSR Account

Natural Capital

Represents all the renewable and non-renewable resources that we utilise for our operations, including raw materials and water. We make these investments to ensure that our operations remain sustainable.

Key Metrics

233

Branches are functioning
with LED lighting

166

Branches have 100%
LED lighting

6.7 mn litres

Rainwater harvested,
at the Corporate Office
at Prabhadevi

13.8%

Reduction in paper usage
through digitisation of
operations in FY2022

24.9 tonnes

of paper recycled in
key offices



Scaling New Heights Together

*The scaling of a peak is a challenge that can test the endurance of even the fittest and most agile. It also represents a **triumph of the human spirit**. It implies visualising your journey to the top, preparing for it meticulously, taking leadership of the expedition and achieving each milestone through a disciplined approach.*

*At ICICI Lombard, our Board of Directors and the Leadership Team **inspire us to have lofty ambitions, move forward with foresight and persevere to achieve our goals** and be recognised as one of India's foremost General Insurance companies.*



MESSAGE FROM THE CHAIRPERSON

Dear Stakeholders,

I hope this letter finds you all safe, well and happy.

The past couple of years have been turbulent for all of us, personally and collectively. The pandemic left an immeasurable and long-lasting impact on the way we live, work and socialize. As we begin to remove the rubble and rebuild from the damages caused by the pandemic, it is on us to come out stronger and more resilient than ever before.

Historically, the insurance industry has played a significant role in ensuring societies stand firm even during the most catastrophic adversities. Insurance companies have acted as a source of strength for individuals and enterprises looking to thrive against unforeseen challenges. The industry will continue to be an integral part of the recovery journey for the world at large.

Trends Shaping the Insurance Industry Landscape

The global insurance industry is undergoing radical transformations. Tighter regulatory norms, volatile equity markets and rapidly changing customer expectations are some of the biggest challenges that the market is sailing through. However, despite these macroeconomic challenges, the industry is poised for robust growth riding on tech-driven disruptions.

While on one hand, the pandemic acted as a huge setback for the industry with unanticipated claims in huge amounts rallying in, on the other it became a herald of accelerated digital transformation. Notable progress has been made in terms of adoption of automation, data collection and advanced analytics. The industry is also looking at flexible technology infrastructure and architecture that accommodates new technologies and updates without disrupting business-as-usual.

Customer experience is at the heart of this dynamic landscape. As customer perceptions and demands continue to be increasingly volatile, relevance will be defined by the insurer's ability to provide products, plans and services in accordance with changing customer needs.

One of the most significant changes can be noted in perception of businesses towards insurance products. Enterprises are now seeking to establish a closer risk partnership with insurance players, treating them as risk advisors and not just risk underwriters.

The changes in the auto insurance landscape are also worth mentioning. As the auto industry globally shifts towards new ways of transportation including EVs, hybrid cars and telematics, insurance players will need to rethink their policies. The auto industry is just an example. As new technologies emerge and find their way into different marketplaces, insurance leaders will have to continuously review the opportunities and challenges triggered by the technology landscape across industries.

The ICICI Lombard Approach

At ICICI Lombard, we consider customer centricity and excellent stakeholder experiences the fundamental building blocks of a future-ready enterprise. In order to achieve this, we are promptly integrating the latest technological advancements to provide seamless customer





Our continuous approach of adopting significant technologies to support our stakeholders has made us the industry leaders that we are today.

experience across platforms along with efficient operations and digitally-led processes. Recently, our organization became the first large scale insurance company in India to migrate its entire core systems to the cloud. This revolutionary step promises to bring a number of prominent benefits to us and our stakeholders. We have already experienced immediate advantages in speed, agility, reliability and scalability. Our continuous approach of adopting significant technologies to support our stakeholders has made us the industry leaders that we are today.

Focusing on value creation for all our stakeholders, our integration with Bharti AXA General Insurance has already started reaping significant benefits through an enhanced product suite and enriched customer service. The advantages from the synergy are evident with significant reinvestments planned from the savings. Together we plan to take several defining steps for the progress of not just this institution but the industry as a whole.

Responsibility towards the Environment and Society

A fundamental distinguishing factor that sets us apart in the insurance industry is our unceasing effort to achieve greater levels of sustainability and social responsibility. At ICICI Lombard, Corporate Social Responsibility (CSR) and Environment, Social, Governance (ESG) are of paramount importance. We strive to create a greener and more sustainable future through our efforts whilst building an organization with strong values and a heightened sense of social accountability.

To make this a success, we actively take up initiatives promoting environmentally-conscious actions. In an effort to reduce harmful GHG emissions, the company installed solar panels in 10 underprivileged schools in Mumbai, as a part of its CSR and Sustainability initiatives. The Company is committed to reducing its carbon footprint undertaking initiatives like recycling e-waste, rainwater harvesting and reducing both electricity and paper consumption.

At ICICI Lombard, we realize the importance of giving back to the society and contributing towards its upliftment. The company has been organizing a wellness program named 'Niranjali' that focuses on bringing safe drinking water to children. During the pandemic, we reached out to 420 schools, distributed masks, sanitizer dispensers and installed water purifiers in each school to enable students with access to clean drinking water. Since the program's inception, the company has installed 895 water purifiers, benefiting over 200,000 children.

As our world continues to struggle against pollution, decreasing forests and increasing natural calamities, it is the duty of any responsible organization to adopt greener practices. At ICICI Lombard, we relentlessly work towards implementing policies that benefit the world we live in. The modern workforce needs to be instilled with a strong sense of responsibility, accountability and values.

Inclusive Growth

Our organization is a collective pool of talented individuals with diverse strengths and backgrounds but brought together with a common vision to create a positive impact on the world around us. Coming out of the pandemic, our togetherness has to be stronger than ever as we move towards building a resilient organization fit for the technology-driven new age.

I would like to thank you all for being a part of our tenacious journey. This would not have been possible without your support and encouragement.

Regards,

Lalita D. Gupte
Chairperson



MESSAGE FROM THE MANAGING DIRECTOR

Dear fellow Shareholders,

I hope this letter finds you and your loved ones, safe and well.

During the fiscal 2022, the domestic economic activity was impacted by the second wave of COVID-19 at the start and continued in the second half of the fiscal 2022 with emergence of the Omicron variant. The escalating geo-political tensions further cast a shadow on the economic outlook. In this backdrop, the general insurance industry still exhibited resilience with a modest growth of 11.1% in fiscal 2022 as against fiscal 2021. The Industry overall, since the COVID-19 pandemic settled approx. ₹ 244.67 bn COVID-19 health claims (Source: GI Council).

Our country is currently the 4th largest non-life insurance market in Asia and the 14th largest in the world. And yet the non-life insurance penetration in India stands at a mere one-fourth of the global average in 2020 (Source: Sigma 3/2021 Swiss Re). This low penetration compared to other comparable countries perhaps should be looked at with a new lens - we have before us an opportunity to contribute and to bridge the massive protection gap. We believe that as the market matures, the accessibility and affordability of insurance will increase with more and more people being able to leverage its benefits.

At ICICI Lombard, we share a common dream, an everlasting vision, to consistently improve the insurance landscape in the country. This letter gives me an opportunity to present you the efforts, results and future intentions for the growth and progress of our company.

Integration

During this year, the company received the requisite approvals from the regulatory authorities, to integrate the non-life business of erstwhile Bharti AXA General Insurance Company, with IRDAI granting final approval on September 3, 2021. With all approvals in place, September 8, 2021, was the effective date of integration when both the organisations came together to form a single larger entity. In a few days, our two teams worked together tirelessly and seamlessly to ensure a smooth transition. On first day of the integration-

- We transitioned over 16,000 distribution partners with minimal disruption,
- Onboarded 3,700 hospital network and garages,
- Smoothly transitioned over 60 technology applications including the connectivity, access, security and data aspects,
- Onboarded over 3,400 employees and staff members, transitioned and rebranded over 140 plus branches of Bharti Axa GI.
- Over 30.5 mn communications were sent on the scheme of arrangement to customers and partners to ensure uninterrupted business continuity and operational efficiency.

The successful integration led to optimization of organisation structure, rationalization of offices, efficiencies in claim settlement practices and technology applications. This is expected to result in annualised synergy of ₹ 2.00 bn of which ₹ 0.70 bn have been realized in FY2022.

Financial performance

Gross Direct Premium Income (GDPI) of the Company stood at ₹ 179.77 bn (merged) in FY2022 as against ₹ 140.03 bn (standalone) in FY2021, a growth of 28.4%. However, on a proforma merged vs merged basis, the growth was 4.7%. Post the successful integration, the Company became second largest General Insurer Company in India (basis GDPI). The Company grew its Motor insurance business cautiously in the first half on account of

**At ICICI Lombard,
we share a
common dream,
an everlasting
vision, to
consistently
improve the
insurance
landscape in the
country.**





As one of the leading general insurance companies, leveraging technological advancements has been instrumental to our success.

supply chain disruptions, lower demand sentiment and competitive intensity. However, in the second half of fiscal 2022 the growth in Motor insurance business was reasonable and the company grew faster than the industry and attained market leadership with a market share of 11.8% in FY2022.

Health insurance became the highest contributing segment for the industry. We, at ICICI Lombard, also witnessed encouraging growth in this segment. Further, looking at market opportunities especially in the retail health segment, we have increased our investments by adding salesforce to our retail health agency team. We expect the growth in the retail health line of the business to accelerate in the next few quarters as the salesforce starts getting productive.

As far as the commercial lines are concerned, we experienced robust growth driven by a rise of 17.8% (merged) in the SME segment. Consequently, the company witnessed market share accretion in commercial lines such as fire, engineering and marine cargo where we had a market share of 12.8%, 15.2% and 17.9% respectively

Our Business sourced through our website registered growth driven by Health, Travel and Motor lines of business. Overall, our digital solutions have enabled us to increase our digital revenues to ₹ 7.74 bn for FY2022, which accounts to 4.3% of our overall GDPI.

The Combined ratio of the Company got impacted (108.8% for FY 2022 (merged) as against 99.8% for FY 2021 (standalone)) due to the second wave of pandemic that peaked in May 2021, a wave that was much devastating and steeper than the first one. The pandemic resulted in an overall impact of ₹ 5.56 bn in FY2022 on our health book. Consequently, this resulted in decline in profits after tax (PAT) to ₹ 12.71 bn (merged) for FY2022 in comparison to ₹ 14.73 bn (standalone) for FY 2021.

Long term growth story

At ICICI Lombard, over the years we have continued to stay focused on profitable growth through disciplined underwriting, sustainable value creation, while delivering excellence in customer service. Since its de-tariffication in 2008, the General insurance industry delivered 14 year GDPI CAGR of 15.5% whereas the Company delivered 12.9% GDPI CAGR during the same period. Staying true to our philosophy of delivering profitable growth over the long-term period, while the GI industry PAT CAGR stood at 2.4% (13 year from FY2008 - FY2021), ICICI Lombard delivered PAT CAGR of 22.7% during same period. The headcount productivity stood strong at CAGR (FY 2008 - FY2022) of 14.0%.

Moving core system to Cloud

As one of the leading general insurance companies, leveraging technological advancements has been instrumental to our success. In order to strengthen our position as leaders in the industry, it is imperative for us to continue leading with technology. Over the course of 2022, we have successfully become the first large insurance company to move the entirety of our core systems to the cloud. With about 110 applications across 600 servers and approximately 1,000 terabytes of data in our data centre, moving to the cloud symbolizes a new technological milestone for our enterprise. We have experienced a number of immediate benefits since our cloud migration: increased stability, improved reliability and unprecedented agility.

Customer Centricity

At ICICI Lombard, excellence in customer service remains one of our core pillars of strength. We believe that customer centricity is pivotal for any organization that strives to build a strong, long-lasting institution. Customer centricity largely revolves around being able to solve any issues that our clients may face; and being able to promptly adapt to newer opportunities to improve customer experience. Our recent endeavour to provide a wellness and insurance platform for our stakeholders has led to the creation and deployment of the IL TakeCare App. By granting our stakeholders 24x7 doctor's access, ambulance assistance, policy related information and user friendly interface that simplifies the management of motor and health policies, we are fully embracing and magnifying our strength of customer engagement.

At ICICI Lombard excellence in customer service remains one of our core pillars of strength.



Diversity and Inclusion

At ICICI Lombard, we are committed to building an inclusive work environment where people from diverse backgrounds, ethnicities and genders can come together without any social barriers. An amalgamation of diverse knowledge, experience and thought-processes is the key to building an adaptive and innovative organization.

We are striving towards making our diversity, equity & inclusion (DEI) approach more contemporary to promote higher representation of diversity in the areas of gender, generation and people with disabilities. After a structured diagnostics study across departments, we assimilated the inputs to co-create action plans involving the senior leadership with focus on the socialisation, awareness and sensitisation across the organisation in a time-bound manner. A cross-functional steering committee has been put in place to design action plans, drive & monitor the DEI interventions. As part of the action plan, we have taken a target to increase the gender representation in the next three years.

Giving Back to the Society

The insurance sector is a major economic driver globally, not just by the virtue of the scale of investments it holds but also by the number of lives it protects. With multiple initiatives across domains, we also try to contribute towards social and environmental issues that call for immediate attention.

Through our flagship initiative 'Road to Safety', inceptioned in 2015, we have distributed more than 1.6 lakh helmets across the country. With our Niranjali initiative that focusses on making drinking water accessible to children, we installed 895+ water purifiers across different schools in Mumbai, Delhi and Pune. Our Caring Hands initiatives driven by employee volunteers at ICICI Lombard is contributing towards vision improvement of children by conducting eye check-up camps and providing spectacles to kids.

Apart from our ongoing initiatives, we also ensure that we step-up during common challenges and calamities. As the nation reeled from the pandemic, we extended our support by conducting vaccination drive for more than 50,000 people in Mumbai. This year, cumulatively, our efforts benefitted around 4 lakh people across the nation.

ESG Initiatives

To give impetus to Board oversight on ESG, the Company changed the name of its existing CSR Committee of the Board to CSR & Sustainability Committee and also changed its terms of reference. To enhance transparency, the Company has for the first time disclosed its carbon emissions for FY 2022 along with emissions for FY 2020 & FY 2021. (For more details refer ESG report on- https://www.icicilombard.com/docs/default-source/esg/esg-report-2022.pdf?sfvrsn=39fd6b55_4). We also have integrated ESG risks into our robust ERM framework that allows us to take decisions considering their long-term impact and sustainability.

Way Forward

The rate of change has accelerated way beyond a human mind can comprehend alone. However, we have all witnessed that the power of togetherness, intellect and resilience can help humans navigate even the most challenging of circumstances. We at ICICI Lombard are proactively drafting our strategies to stay ahead of the curve and are mapping out solutions for the challenges of the present and the future. We intend to expand across distribution, digital, technology and claims services and are making significant investments in these areas. We are open to learning, relearning and recalibrating as we move forward.

We are glad to have had a splendid run over the last many years and are eternally thankful to all our stakeholders for believing in us.

I wish you all nothing but the best.

Regards,

Bhargav Dasgupta

We at ICICI Lombard are proactively drafting our strategies to stay ahead of the curve and are mapping out solutions for the challenges of the present and the future.



BOARD OF DIRECTORS



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



Ved Prakash Chaturvedi
*Non-executive,
Independent Director*



Uday Chitale
*Non-executive,
Independent Director*



Suresh Kumar
*Non-executive,
Independent Director*



Ashvin Parekh
*Non-executive,
Independent Director*

**Murali Sivaraman**

*Non-executive,
Independent Director*

**Sandeep Batra**

*Non-executive,
Non-independent Director*

**Rakesh Jha**

*Additional, Non-executive,
Non-independent Director*

**Bhargav Dasgupta**

Managing Director & CEO

**Alok Kumar Agarwal**

Executive Director - Wholesale

**Sanjeev Mantri**

Executive Director - Retail



LEADERSHIP TEAM



Bhargav Dasgupta
Managing Director & CEO



Alok Kumar Agarwal
*Executive Director
(Wholesale)*



Sanjeev Mantri
*Executive Director
(Retail)*



Gopal Balachandran
*Chief Financial Officer &
Chief Risk Officer*



Jerry Jose
Chief - Human Resources



Vinod Mahajan
Chief Investment Officer



Girish Nayak
*Chief Customer Service,
Technology & Operations*



Sanjay Datta
*Chief Underwriting,
Reinsurance & Claims*



Prasun Sarkar
*Appointed Actuary
and Head-Actuarial*



Amit Kushwaha
Chief Compliance Officer



CORPORATE INFORMATION

Board of Directors

Lalita D. Gupte
Chairperson

Ved Prakash Chaturvedi
Director

Uday Chitale
Director

Suresh Kumar
Director

Ashvin Parekh
Director

Murali Sivaraman
Director

Vishakha Mulye
Director
(Resigned w.e.f. May 20, 2022)

Sandeep Batra
Director

Rakesh Jha
Additional Director
(Appointed w.e.f. May 28, 2022)

Bhargav Dasgupta
Managing Director & CEO

Alok Kumar Agarwal
Executive Director - Wholesale

Sanjeev Mantri
Executive Director - Retail

Board Nomination & Remuneration Committee

Uday Chitale
Chairperson

Lalita D. Gupte

Ashvin Parekh

Sandeep Batra

Audit Committee

Ashvin Parekh
Chairperson

Lalita D. Gupte

Uday Chitale

Murali Sivaraman

Sandeep Batra

Investment Committee

Suresh Kumar
Chairperson

Sandeep Batra

Bhargav Dasgupta

Vinod Mahajan

Gopal Balachandran

Prasun Sarkar

Risk Management Committee

Lalita D. Gupte
Chairperson

Ved Prakash Chaturvedi

Uday Chitale

Suresh Kumar

Ashvin Parekh

Vishakha Mulye
(Ceased w.e.f. May 20, 2022)

Rakesh Jha
(Inducted w.e.f. June 21, 2022)

Bhargav Dasgupta

Policyholders Protection Committee

Ashvin Parekh
Chairperson

Ved Prakash Chaturvedi

Uday Chitale

Murali Sivaraman

Bhargav Dasgupta

Corporate Social Responsibility & Sustainability Committee

Uday Chitale
Chairperson

Ved Prakash Chaturvedi

Murali Sivaraman

Bhargav Dasgupta

Stakeholders Relationship Committee

Suresh Kumar
Chairperson

Ved Prakash Chaturvedi

Bhargav Dasgupta

Sanjeev Mantri

Strategy Committee

Uday Chitale
Chairperson

Ashvin Parekh

Vishakha Mulye
(Ceased w.e.f. May 20, 2022)

Rakesh Jha
(Inducted w.e.f. June 21, 2022)

Bhargav Dasgupta

Statutory Auditors

Chaturvedi & Co.
Chartered Accountants

PKF Sridhar & Santhanam LLP
Chartered Accountants

Secretarial Auditors

Dholakia & Associates LLP

Company Secretary

Vikas Mehra



DELIVERING VALUE TO OUR STAKEHOLDERS

At ICICI Lombard the future is now. We firmly believe our actions today influence our future. As an organisation we are committed to safeguarding the future of all our stakeholders through actions that secure a secure tomorrow.

We are also cognizant of the fact that unlike individuals who have an opportunity to purchase insurance, this planet has no backup plan. Our commitment therefore goes beyond our stakeholders and extends to the communities we operate in. We do this by leveraging the power of technology and various initiatives aimed at supporting climate change mitigation and propagating the spread of renewable sources of energy.





Our Principal Business Activities



Insurance Activities

Business Groups

Service Groups

Support Groups



Investment Activities

Fixed Income Investments

Equity Investments

Alternative Asset Investments



BUSINESS MODEL (INPUTS)

Financial Capital ¹	FY 2021-22
Total Capital Employed-Equity (Share Capital + Share Premium)	₹ 68.95 bn
Total Capital Employed-Subordinated Debt	₹ 2.55 bn
Manufactured Capital ¹	
Capex for new offices & branches	₹ 4.93 bn
Service Call Centers (In Nos.)	2
Call centre executives (Customer Relationship Managers) (In Nos.)	679
Intellectual Capital ¹	
Capex on Technology Infrastructure	₹ 8.23 bn
Specialised Resources	
• In-house claim managers - Motor	916
• In-house claim managers - Health	299
• Actuarial Team	39
Human Capital	
Functional Diversity (in Nos.) ¹	
• Top Management and Leadership	10
• Business Group (Retail and Wholesale)	6,851
• Service, Support, Corporate Groups	4,234
Employee Gender Diversity	
• Male (82%)	9,060
• Female (18%)	2,025
Age groupwise bifurcation	
• Below 30 (32%)	3,516
• 30 - 45 (65%)	7,166
• Above 45 (4%)	403
Training, Learning & Development ²	
• Total training hours	1,76,071 hrs
Social Capital ²	
CSR Spent	
• Direct	₹ 257.7 mn
• Through ICICI Foundation (Including 29.7 mn transferred to unspent CSR Account)	₹ 84.8 mn
Social focus areas	
• Road safety initiative (No. of schools covered)	300+ schools
• Caring Hands	₹ 12.5 mn
• Niranjali Sessions in schools (No. of schools)	420
• NGO partnerships (In Nos.) ¹	5
Relationship Capital ¹	
Individual agents (including POS) (In Nos.)	88,545
Corporate Agents (In Nos.)	160
Network Hospitals (In Nos.)	6,751
Network Garages (In Nos.)	11,247
Analyst/Investor meets held (In Nos.) ²	186

¹ As on March 31, 2022 | ² For FY2022



BUSINESS MODEL (OUTCOMES)

Financial Capital ²	FY 2021-22
Gross Direct Premium Income	₹179.77 bn
Market Share - Overall	8.1%
Market Share - Private Sector	13.8%
Combined Ratio	108.8%
Profit After Tax (PAT)	₹ 12.71 bn
Earning Per Share (Basic)	₹ 25.91
Return on Average Equity (RoAE)	15.4%
Solvency Ratio	2.46 x
Dividend Payout Ratio	29.8%
Investment Leverage	4.23 x
Credit Rating	ICRA : [ICRA]AAA(Stable) CRISIL : CRISIL AAA/Stable
CAGR [#]	GDPI - 12.9% PAT - 19.7%
Debt-equity ratio	0.03 x
Manufactured Capital ¹	
No. of branches	283
Virtual Offices	908
First Call Resolution rate	81.7%
Intellectual Capital ¹	
New products approved during the year ²	21
Policies processed electronically ²	97.3%
No. of customer receiving VAS	4,000
In-house Motor Claims	91.5%
In-house Health Claims	77.7%
Net Promoter Score ²	52
Human Capital ²	
Revenue generated/headcount (GDPI basis)	₹ 0.01 bn
Code Maroon, Code Maroon+ Code Blue certified employees (In Nos.)	1,394
Social Capital ²	
Lives impacted with CSR interventions	
• Children screened (In Nos.)	14,000
• Ride to safety - helmet distributed	65,000
• Niranjali - Water Purifiers installed (including support to RAP)	560
Rural sector obligations	6.2 mn policies
Relationship Capital ²	
Total taxes paid to Government (Direct & Indirect)	₹ 21.04 bn
No. of complaints/10,000 policies	1.23
Shareholders complaints ⁴	3
Premium contribution through channel partners*	22.7%

OUTPUTS

No. of policies issued*	29,310,084
Number of Claims settled	2,317,948
Investment Assets	₹ 387.86 bn

¹ As on March 31, 2022 | ² For FY2022 | [#] FY2008-FY2022 |

⁴ As received through SEBI Scores/Stock Exchanges | * On GDPI basis



BUSINESS MODEL



Solutions

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



Distribution

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



Customer service

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



Underwriting

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



Strategies

Investing funds into a well-diversified portfolio of debt, equity and AIFs to generate superior risk-adjusted returns. We have a robust governance framework which ensures all investment decisions are taken in accordance with regulatory and internal guidelines. To further strengthen our investment function, we look forward to incorporating ESG factors in our investment decision as these practices mature in the country.



THE OPERATING ENVIRONMENT IN FY2022

FY2021-22 was a mixed bag for the General Insurance industry. Due to the pandemic there was a rise in awareness amongst customers of the need to insure themselves from future risk. Overall, the sector bounced back and the year saw an increase in premium growth to 11.1%, with ICICI Lombard General Insurance leading among the private players. The sector is expected to see a steady uptick in view of the resilience demonstrated by the global economy despite regional pressures worldwide. Support from regulators is also playing a role in building stakeholder confidence as the economy emerges from the aftermath of the pandemic.

India's general insurance industry

With a 'cash before cover' operating model, India is the 14th largest non-life insurance market globally. India is a significantly under-penetrated market with a low premium share in global non-life insurance as compared to that of a country like the United States(US). From a non-life insurance density perspective, the per capita premium in India is a meagre US\$ 19 as compared to that of the US which was US\$ 5,754*.

India's non-life insurance market: A large addressable market

4th Largest in Asia **14th** Largest Globally Estimated to be **1/4th** of the Global Average#

The non-life insurance industry penetration was approx. a marginal increase over 0.94% previously. However, the gross premium income of non-life companies grew nearly 24%.

The non-life insurance market in India offers an opportunity for growth in non-life premiums. It is estimated to be **US\$ 26.74 bn** in comparison to **EAPAC** US\$ 361.80 bn**

• **World: US\$ 3489.61 bn**



in 2020. *Source: Sigma 3/2021 Swiss Re
 **EAPAC – Emerging Asia Pacific Market
 Source: Sigma 3/2021 Swiss Re



The key growth drivers are estimated to be motor, health and a growing awareness of property due to the unforeseen impact of global problems such as climate change. Technology will be a key driver of growth in this segment due to the adoption of technology post-Covid and more digitally active customers.











Significantly Underpenetrated

Premium in US\$ - As a % of GDP (CY20)

	USA	9.00
	South Korea	5.20
	South Africa	2.50
	Japan	2.40
	UK	2.30
	China	1.90
	Brazil	1.80
	Russia	1.00
	India	1.00
	Indonesia	0.50

Non-life insurance – Density

Premium per capita in US\$ (CY20)

	USA	5,754
	South Korea	1,619
	Japan	951
	UK	949
	China	214
	South Africa	124
	Brazil	120
	Russia	105
	Indonesia	21
	India	19

Source: Sigma 3/2021 Swiss Re



The outlook for the general insurance sector continues to be positive with the growth expectation being pegged at 2 to 2.5 times the GDP growth. This presents tremendous opportunities to grow, capitalise on the market conditions and make non-life insurance into a preferred product segment for the end consumers. Demographic factors such as growing Indian middle class, the young insurable population and the growing awareness with respect to the need for protection through insurance, is likely to support the growth of Indian general insurance.



Industry performance in FY2022

The non-life insurance industry reported growth. The Gross Direct Premium Income of non-life insurance companies grew nearly 11.1% in FY2022. The private sector outpaced the public sector in terms of growth. The 14 year (2008-2022) industry CAGR (GDPI) stood at 15.5%. It is expected to maintain its trajectory in the future years.

Key triggers

Pandemic-related shift in demand patterns

The shift in perception about insurance triggered by the pandemic continued to play a part in the demand for insurance products especially health.

Technology

A digital first approach by insurance providers and a more tech savvy community of customers who had to adopt technology due to the pandemic. Digital continues to be a key pillar for the insurance ecosystem across functions – be it for lead generation, conversion, policy issuance or claims. It also continues to play a big role in risk management. The adoption of new age tech such as AI and ML and a focus on big data have resulted in seamless and agile operations to give a further impetus to digital in the industry.

About ICICI Lombard

ICICI Lombard was acknowledged as an industry leader as we maintained leadership position across motor, fire, marine and engineering segments. The health segment also performed well. We had a market leadership in the motor segment with a 11.8% market share. To accelerate growth we made conscious investments to strengthen our retail health channel as well as our Bancassurance and Key Relationship Group Channel. Our market share in Property and Casualty (Fire, Engineering, Marine Cargo and Liability) has also increased. We are focused on continually assessing the economic and operating environment, product innovation, seamless service offering with a thrust on digital and a commitment to highest corporate and governance standards. We take pride in being one of the first large insurers to move core applications to the Cloud. It has improved our agility, increased reliability and enabled us to focus on continuous innovation. We are committed to make a difference to the communities we operate in through our CSR activities and our ESG Policy. We will continue to build on the equity of trust we have built among our stakeholders as we strive to deliver sustained value to them.

Positive regulatory developments

The continued effort of IRDAI on ensuring insurance products and services are made accessible through technology as well as a thrust on making insurance affordable, protecting the rights of customers by tighter norms on claims and claims settlement has given added impetus to the industry as it eschews customer welfare.

We are focused on continually assessing the economic and operating environment, product innovation, seamless service offering with a thrust on digital and a commitment to highest corporate and governance standards.



OUR STRATEGY IN ACTION

It is a time when the Insurance industry can play a critical role to enable individuals, organisations and societies to stand tall against unforeseen challenges and thrive.

It is a time when the industries world over are transforming. It is that time that calls for a shift in mind-sets, for radical thinking, a renewal of commitment to look beyond profits and make a difference to society. It is a time when the Insurance industry can play a critical role to enable individuals, organisations and societies to stand tall against unforeseen challenges and thrive.

At ICICI Lombard, our strategy is built on five fundamental pillars. They are core to our existence and decision making as we continue on our journey to become one of India's most respected and most trusted General Insurance organisations.

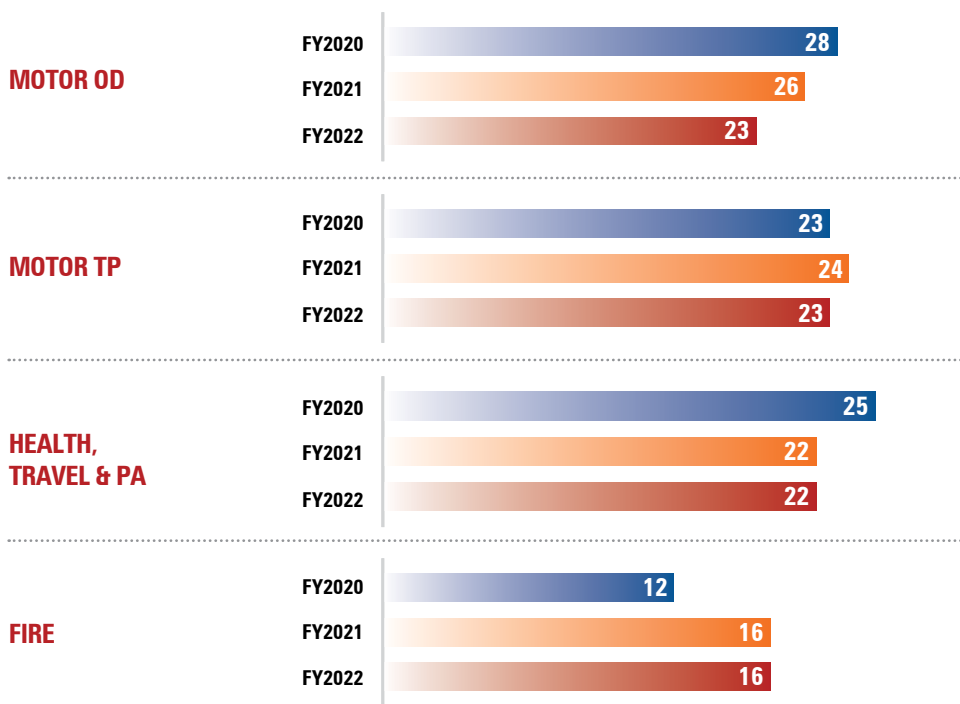
Strategy Pillar 1: Leveraging and enhancing market leadership

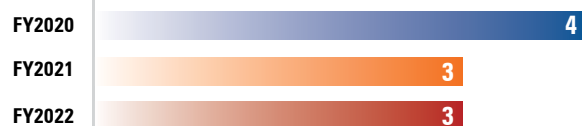
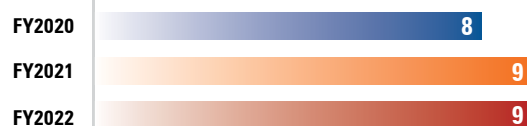
As India's leading private non-life insurance organisation in India since FY2004 (GDPI basis) we are focused on consolidating our market leadership by enhancing our product offering through a diversified product mix, making conscious investments to strengthen our channels and distribution – especially in the health segment – to accelerate growth.

12.9% 14 Year GDPI CAGR
(FY2008-FY2022)

8.1% Market share
GDPI Basis (FY2022)

Product Mix (%)



**MARINE****CROP****OTHERS**

Our integration with the non-life insurance business of Bharti AXA General Insurance has also further consolidated our leadership position and has created value for all our stakeholders through an enhanced product suite. The benefits are visible with an increased distribution access, a larger portfolio that will expand our reach to unreached markets.

The pandemic heralded the onset of digital in all areas and facets of life. Recognising this we are focused on enhancing our technology infrastructure by adopting Cloud solutions to become more robust and agile as an organisation. Our commitment to deliver a seamless customer experience has led us to leveraging AI & ML and also foster the adoption of digital enablers such as Apps to efficiently and effectively service claims.

Strategy Pillar 2: Delivering excellence in customer service and technology

Customer experience is at the heart of excellence in a rapidly transforming digital world. In our endeavour to becoming a future-ready enterprise, we have adapted to this digital transformation by adopting a tech-first approach to deliver excellence across the general insurance value chain. We take pride in being one of the first large insurers to migrate our core applications entirely to the Cloud. The scale of the migration – 110 applications across 600 servers and approximately 1,000 terabytes of data, symbolises a new technological age for our enterprise. This has resulted in improved agility and increased our reliability with a focus on continuous innovation. It has also improved our ability to scale up in a competitive environment. We continue to leverage new-age technologies like AI, ML and IoT throughout our customer life cycle. Our dedicated digital arm is first of its kind in the domestic insurance industry and aims to improve the speed of delivery for our D2C business. We have also digitally enabled our infrastructure for our employees. This has resulted in enhanced productivity across hybrid and physical work environments within the organisation. Our secure IT architecture is also aimed at risk management and mitigation for profitable growth. In an effort to enhance our customer experience we have promoted the use of platforms and apps such as the IL TakeCare App with a dual objective of wellness and insurance. Our aim was to enable our customers to have easy access to medical practitioners and emergency services as well as management of policy related information and claims process. The app also has different engagement tools to help the customer take proactive steps to manage their health on the platform thus providing for a Continuum of Care.





SERVICE EXCELLENCE

Policy issuance

29.3 mn Policies Sourced

97.3% Policies Issued Electronically

Claims and servicing

2.3 mn Claims Processed

84.5% Motor OD Claims through Instaspect

Headcount productivity

14.0% Headcount Productivity CAGR (FY2008 to FY2022)

SCALABILITY

Next-Gen Solutions

- Cognitive services and BOTs
- APIs and micro services
- IL TakeCare App – More than 1.3 mn User downloads with 1.30 Lakh claims successfully submitted and over 70,000 teleconsultation requests
- FaceScan feature on the IL TakeCare App

AI and ML solutions

- **59.3%** of group cashless claims approved through AI in March 2022
- **84.6%** STP of motor break-in from Self Inspection App in March 2022

Work from home

- End-to-end digital enablement
- Remote working policy under flexible initiatives
- Enhanced data and end-point security

88,545
Agents
(including POS)

908
Virtual Offices

◀ Strategy Pillar 3: Enhanced product offering

We endeavour to add new products and offerings to diversify our product mix. We are also expanding our distribution network to increase our penetration in Tier 3 and Tier 4 cities. We have made investments towards accelerating growth in areas of health distribution. During the year, we have successfully on-boarded approx. 750 retail health agency managers with another 250 in the process of being on-boarded. Initiatives were also undertaken to further strengthen our Bancassurance and Key Relationship Group channel. We are confident this will enable us to enhance our product offering as well as improve our service quality.

Strategy Pillar 4: Capturing new market opportunities and reaching the underserved

India has a large addressable market. As a market leader we are constantly pushing the envelope to increase our market share and improve the insurance landscape in the country. We are doing this by identifying new market opportunities to reach the underserved across the country in small towns, rural areas and Tier 3 and Tier 4 cities. Our tech-first approach and product innovations are aimed at enabling us to improve the accessibility and affordability of insurance and grow our footprint in the market.

Strategy Pillar 5: Robust Risk Management

As an industry leader, we are conscious of leading by example. Our organisational best practices are aimed at ensuring profitable growth using risk selection and data analytics. Maintaining robust reserves and following a prudent investment management strategy. We also continually monitor new and emerging risks and strategise effective methods of risk mitigation.



Underwriting

- Predictive ultimate loss model to improve risk selection
- Diversified exposure across geographies and products
- Historically lower proportion of losses from catastrophic events than overall market share

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
- Invest high proportion of Debt portfolio 89.0% in sovereign or AAA rated securities*
- All Debt securities are rated AA & above
- Zero instance of default on the ICICI Lombard debt portfolio since inception

Reserving

- IBNR utilisation improving trend indicates robustness of reserves
- First Company in industry to disclose reserve triangle in Annual Report since FY2016.

*domestic credit rating

Strategy Pillar 6: Capital Conservation and improving operating performance

We are constantly improving our operational efficiency and financial performance. We are doing this through a focus on customer-centric solutions and leveraging the power of tech via tech-enabled service platforms and new-age technologies. Our prudent risk selection and robust reserves help us maintain the combined ratio.

Our Performance

- Maintain a high solvency ratio against regulatory minimum requirement of 1.50x
- Solvency ratio 2.4x (March 31, 2022)

Our organisational best practices are aimed at ensuring profitable growth using risk selection and data analytics.



STAKEHOLDER PERSPECTIVES

At ICICI Lombard we balance stakeholder needs from short and long-term perspective. Our aim is to deliver stakeholder value through sustainable performance.



Customer Engagement

How we engage with customers

- Engagement at every stage of the product lifecycle through multiple direct contact avenues
- Trained customer relationship managers and toll-free numbers
- Measuring customer satisfaction
- Executing sales, service and claims processes on the digital platform

Fulfil their needs and meet their expectations

- Innovative products
- Customised solutions
- Value-added, technology-enabled services
- Customer service and experience
- Competitive pricing
- Simplified processes
- Efficient claim settlement



Business Partner Engagement

How we engage with business partners

- Conducting one-to-one meetings
- Reaching out through phone and e-mail
- Organising channel partner events such as meets and conferences, setting up portals and forums

Fulfil their needs and meet their expectations

- Defining the product and value proposition
- Quick and efficient settlement of sourcing costs
- Speedy response to queries



Employee Engagement

How we engage with employees

- Through workshops, training interventions, learning and development initiatives
- Intranet, mobile platforms
- Employee satisfaction survey
- Townhall meetings
- Wellness initiatives

Fulfil their needs and meet their expectations

- Assuring them of an inclusive Company culture
- Creating a safe and secure work environment
- Offering quality training and mentoring
- Providing opportunities for career development



Shareholder and Investor Engagement

How we engage with shareholders & investors

- Corporate earnings – annual and quarterly
- Annual reports
- Investor presentations
- Annual General Meeting
- Investor/Analyst meet

Fulfil their needs and meet their expectations

- Strong governance, ethics and transparency
- Consistent financial performance
- Long-term business value
- Clear business strategy



Regulators Engagement

How we engage with Regulators

- Business associations
- Industry workshops
- Presentations
- Written communication
- One-to-one meetings

Fulfil their needs and meet their expectations

- Responsible development of insurance players
- Efficient management of regulatory change
- Full disclosure of business activities
- Statutory and legal compliance
- Inclusion in insurance



Rating Agencies Engagement

How we engage with rating agencies

- Written communication
- Presentations

Fulfil their needs and meet their expectations

- Robust risk management and risk mitigation
- Adequacy in solvency
- Conservatively managed and stable balance sheet



Community Engagement

How we engage with communities

- CSR initiatives
- Community welfare
- Awareness workshops
- Employee volunteerism

Fulfil their needs and meet their expectations

- Proactive engagement
- Safety and health matters
- Community welfare





ADDRESSING MATERIAL ISSUES

What matters to our stakeholders	Why it matters	How we are addressing these issues
Product Pricing	Attractive product pricing is the key to engage with more customers in a competitive market scenario	<ul style="list-style-type: none"> • Continuous evaluation and effecting relevant changes • Risk-based pricing with a balance in protecting shareholder and policy-holder interests • Robust actuarial division
Risk Modeling	Determining and better managing risk levels based on statistical methods and tools	<ul style="list-style-type: none"> • Prudent underwriting and benchmarking against best practices • Using technology, data and analytics • Supervising emerging risks and strategising risk mitigation
Responsible Underwriting, Finance And Investment Policies	It brings discipline and prudence to the organisation. Enables it to identify potential risks, brings robustness to business quality. It also helps identify competitive strengths, deliver profitability and ensure reputation is protected.	<ul style="list-style-type: none"> • Using predictive model to improve risk selection • Diversifying product exposure • Managing risk retention through reinsurance • Maintaining tighter internal exposure norms • Maintaining high proportion of debt portfolio in sovereign or AAA-rated securities
Reserving	An accurate reserving process increases credibility and enables in determining the value of claim and assists in decisions on better planning and underwriting	<ul style="list-style-type: none"> • Compliance with reserving and solvency guidelines • Maintaining robust reserves
Financial Performance	Shareholders expect us to deliver increased returns on investment and maximise shareholder value	<ul style="list-style-type: none"> • Enabling higher profitability through prudent risk selection and data analytics • Prudent investment practices • Aligning business model and strategy in line with the external environment
Ethical Practices, Anti-Bribery And Corruption	Focusing on enhancing market reputation through responsible practices, high ethical standards and pro-activeness in managing risks and emphasising on interests of stakeholders	<ul style="list-style-type: none"> • Code of conduct • Anti-bribery and corruption policies • Robust Corporate Governance • Keeping up with industry rules and regulations • Encouraging a culture of ethics and fair practices



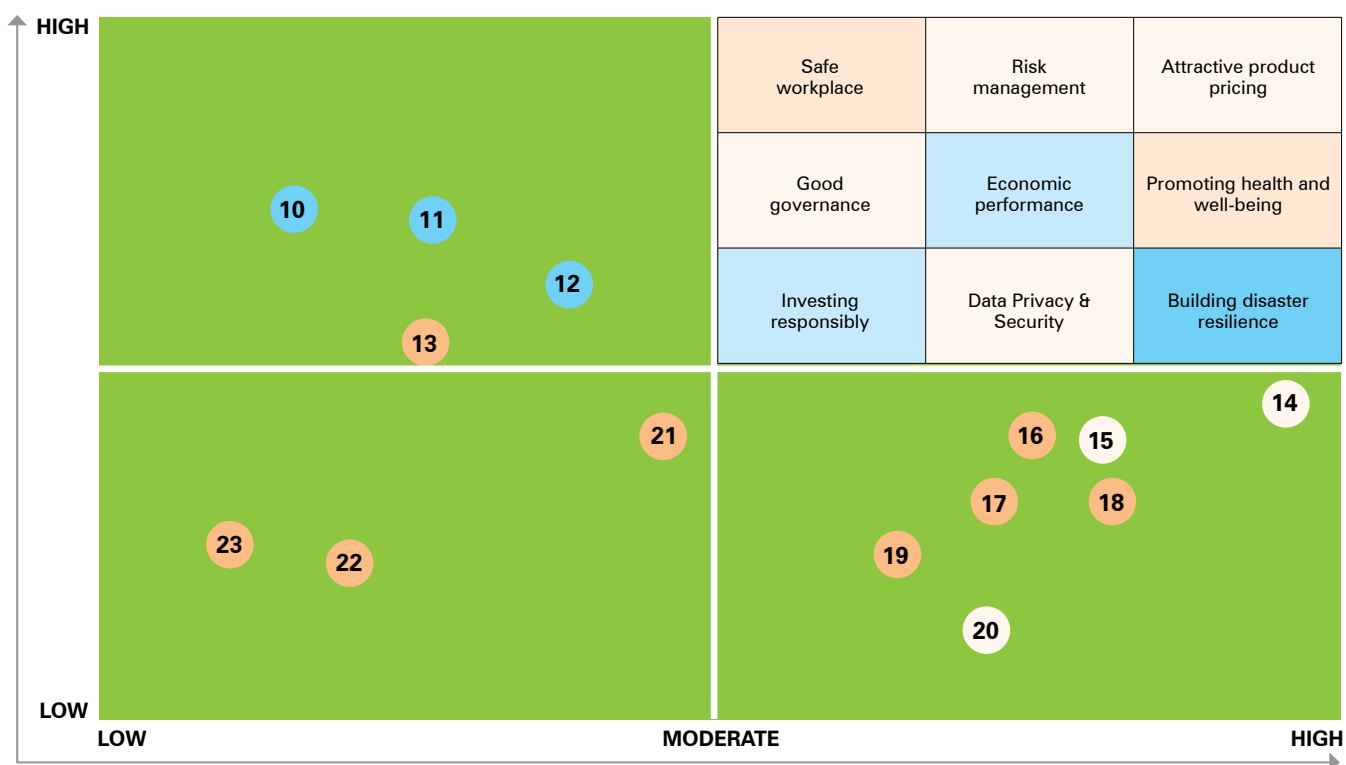
What matters to our stakeholders	Why it matters	How we are addressing these issues
Transparency	Maintaining transparent business practices to enhance credibility and instil confidence among stakeholders	<ul style="list-style-type: none"> • Demonstrating accountability and transparency through reporting standards • Best disclosure practices • Through <IR> and ESG reporting • Increased use of technology
Advancing Sustainability	Sustainability is a key evaluation criteria for global investors and impacts market credibility	<ul style="list-style-type: none"> • Maintaining an over-arching policy on environment management • Mapping our activities against UN SDGs
Employee Engagement	Effective employee engagement helps realise strategic objectives	<ul style="list-style-type: none"> • Improving employee engagement activities • Conducting training and development programmes • Ensuring employee recognition and rewarding excellence • Motivating employees through performance based reward schemes
Innovation And Its Deployment	Enables operational excellence and helps deliver better customer experience	<ul style="list-style-type: none"> • Investing in latest technologies including artificial intelligence, machine learning and chatbots • Augmenting knowledge-based resources
Stability Of Systems And Processes	Helps ensure smooth, efficient and uninterrupted operations	<ul style="list-style-type: none"> • Continuously evaluating and upgrading internal control systems
Customer Privacy And Data Protection	Inability to protect customer data saved on Cloud can lead to litigation issues and may lead to loss of reputation	<ul style="list-style-type: none"> • Implementing good practices for cyber security and fraud prevention • Maintaining controls for confidentiality, integrity and availability • Implementing control mechanism for information assurance
Customer Service And Claim Settlement	Enhances reputation as a customer-friendly insurance player meeting customer needs adequately	<ul style="list-style-type: none"> • Using advanced technologies • Empowering employees • Offering value-added services and customised solutions • Simplifying customer interactions



Materiality Matrix

At ICICI Lombard, a year-round engagement of internal teams with various stakeholders, peer analysis and on our own domain expertise and analysis ensures continuous evaluation of the operating environment. It enables us to identify and respond to existing and emerging material ESG issues.

The findings of our materiality analysis are presented in the matrix below. This reflects the significance of each topic in terms of stakeholder interest and its potential impact on the business.



Environmental Stewardship	Social Well-Being	Governance	Prosperity
11 Climate Change Mitigation	6 Promoting Health and Well-Being	20 Public Policy Advocacy	7 Investing Responsibly
9 Building Disaster Resilience	1 Safe workplace	2 Risk Management	5 Economic Performance
10 Operational Eco-Efficiency	17 Fair Pay	4 Good Governance	
12 ESG Products and Services	18 Talent Attraction and Retention	15 Board Composition and Processes	
	22 Financial Inclusion and Protection	14 Innovation and Digitisation	
	19 Diversity and Inclusion	3 Attractive Product Pricing	
	16 Human Capital Development	8 Data Privacy & Security	
	13 Human Rights		
	23 Community Development		
	21 Customer Relationship Management		

Click here for detailed ESG report on Material Issues

https://www.icicilombard.com/docs/default-source/esg/esg-report-2022.pdf?sfvrsn=39fd6b55_8



Stronger Together

Lawn Tennis, especially a doubles game is a refined sport that is based on anticipating your opponent's strategy, their shot selection especially their ability to score an ACE, their moves on court and being able to respond to it with agility and strength, all the while also anticipating your partners move to win each game, set and match.

*At ICICI Lombard, the post-COVID world has led to a **re-assessment of risk perception and the need for comprehensive risk management and control system** to effectively mitigate and manage risks while we continue to add value to all our stakeholders.*



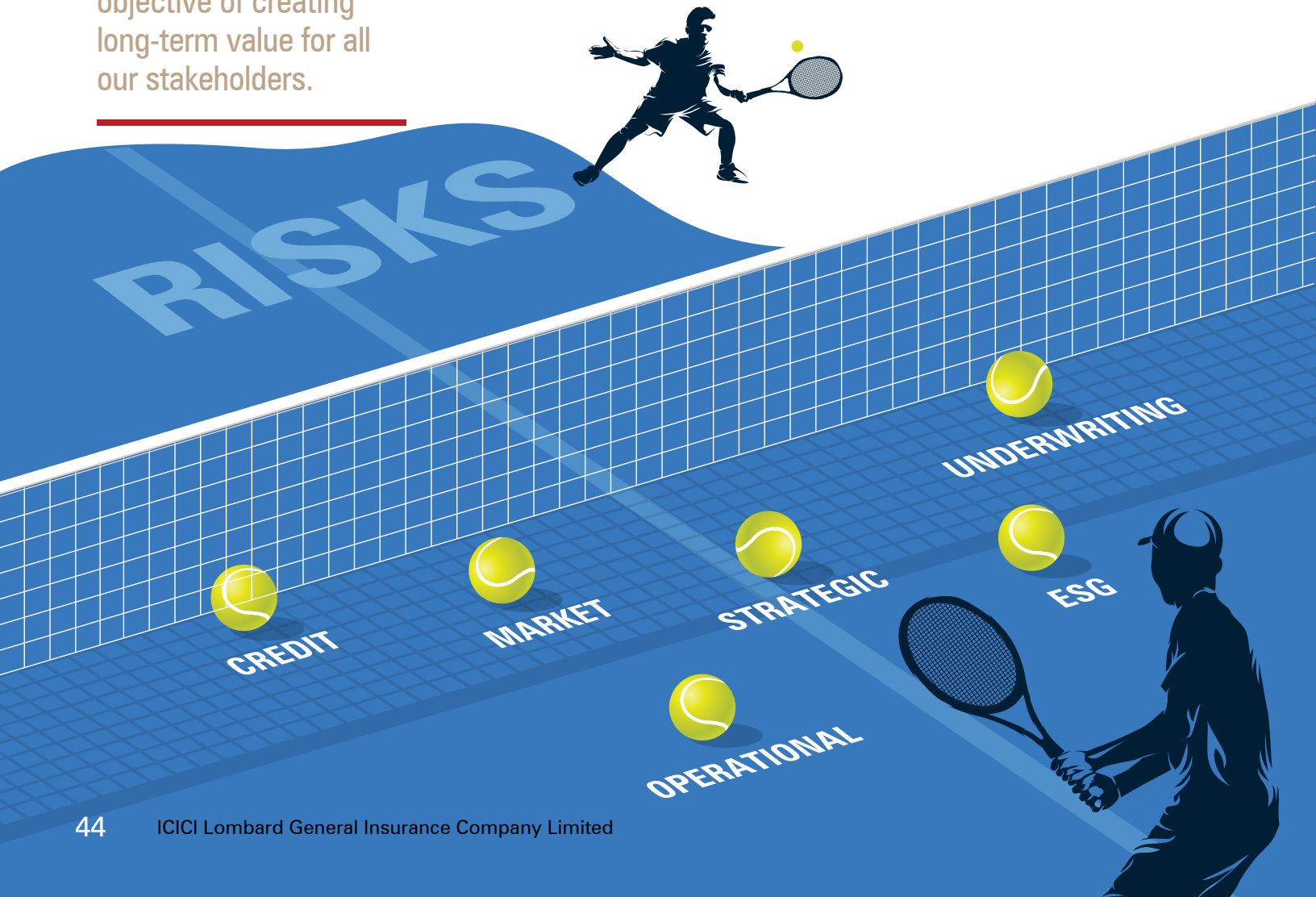
ENTERPRISE RISK MANAGEMENT - FRAMEWORK & APPROACH

Risk is inherent to the insurance business. Our risk management and internal control systems are designed to ensure that these risks are managed effectively and efficiently, aligned with our overarching objective of creating long-term value for all our stakeholders.

ICICI Lombard was the first Company in India to achieve the certificate of compliance to the ISO 31000:2018 guidelines on risk management from British Standards Institution (BSI). The referred certificate of compliance to the guidelines is bestowed on the Company in cycles of three years, subject to annual audits. The Company has successfully ensured continuation of the referred certification, post the annual audit undertaken during FY2022 by BSI. The Company has always kept a strong focus on embedding risk management in its strategy and operations.

I. Risk Management Framework

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





II. Broad Risk Categorisation:

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

1. Credit Risk:

Credit risk refers to the risk the Company is exposed on account of its re-insurance placements and investment asset classes. The risk of default is assessed 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.

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 customer concentration risk and pricing risk.

4. Operational Risk:

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

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

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

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

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

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.

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.



To check Claims & Premium related leakages

Prevention, Detection, Correction of internal irregularities & frauds

Support Claims team with loss minimisation efforts

IC & LM was established in fiscal year 2006, with following objectives

The approach is to have an objective driven team with domain experts to manage various risks emanating from different lines of business (LoBs). 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 either on a checklist or a scoring algorithm, we are utilising advanced technologies and algorithms based on machine learning and artificial intelligence in identifying fraudulent activities faster with increased accuracy. The continuous self-learning approach of these techniques helps us to implement solutions that auto-correct; 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 secure services to customers and safeguarding of customer's information. Over a period of time, the Company has introduced various technology-led innovative services to ensure the same by using industry-accepted security practices and controls.

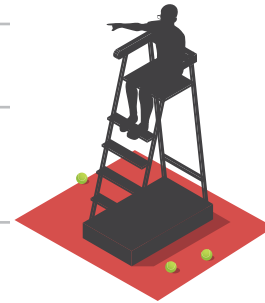
To devise a robust information assurance control mechanism, the Company not only considered the available technology, but also involved human factors and have implemented necessary policies and procedures to detect, mitigate and prevent various cyber threats.





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

- Board approved Information and Cyber Security policy in-line with the IRDAI guidelines
- Information Security Committee (ISC) to oversee governance, implementation of the security controls and adherence to the Information and Cyber Security Policy
- ISO 27001 compliant Information Security Management System
- Enterprise wide information security architecture and defense-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
- Awareness programmes 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 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 environment, 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.

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



RISK MANAGEMENT ASSESSMENT ON COVID-19

The COVID-19 pandemic outbreak has had far reaching ramifications in terms of its impact on human lives and business. The pandemic has impacted various organisations across the globe in unprecedented ways, including impacting several critical risk areas.

The Company, anticipating the spread of COVID-19 and the associated risks, had commenced preparation for risk mitigation at the beginning of March 2020 itself. The Company already had 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.

The broad measures undertaken by the Company to handle the crisis arising due to spread of COVID-19, cover the critical areas of employee safety and wellbeing, employee engagement and welfare, key initiatives with respect to re-alignment and review of internal processes, transactions and reporting and ensuring achievement of the minimum business continuity objective.

The Company also undertook regular risk assessment and evaluation with respect to the impact of the pandemic outbreak on various areas of enterprise risk such as credit risk, market risk, underwriting risk, operational risk and strategic risk.

Certain key risk assessments undertaken by the Company in the wake of COVID-19 include therein the following:

I. Credit Risk Management

The Company faces a credit risk, predominantly with respect to its re-insurance and investments portfolio. The Company has a strong panel of reinsurers and during the renewal process had further improved the quality and strength of its panel. The top 10 international re-insurers on the panel of the Company are leading players in the global re-insurance market.

The solvency margin continues to be well over the regulatory prescribed limit of 1.5 times at March 31, 2022.

The Company is continually monitoring the credit ratings of investee companies and if a reasonable decline in credit worthiness of investee companies is observed, suitable remedial action would be undertaken, based on the specific situation at hand.

II. Market Risk Management

The Company closely monitors the market movement in the equity and debt portfolio and the Company risk management philosophy is that if the decline in the portfolio exceeds the risk appetite and risk tolerance thresholds defined in the Risk Management Framework, appropriate calls would be taken by the Company on its investment portfolio to address the same.

The Company has a defined risk threshold w.r.t the quantum of investment in liquid assets to manage liquidity risk and the Company was within the risk tolerance threshold as on March 31, 2022.

III. Underwriting Risk Management

The Company has leveraged on technology and undertakes virtual risk inspections ("VRA") wherein customer site inspections are being undertaken via video streaming in certain scenarios. The Company had also prepared detailed risk questionnaires





(in cases where virtual inspection was difficult), wherein responses were being sought from customers on the questionnaires and accordingly underwriting decisions are taken, based on information furnished by the customers.

The Company is required to appoint a surveyor to undertake inspection of sites where a claim has been reported and submit a loss assessment report, prior to settlement of claims. The Company was focused on appointing those surveyors who possess the required technological tools for undertaking virtual surveys, where required, for claims assessment.

As an outcome of the COVID-19 pandemic and the tail risk involved with respect to reporting of COVID-19 claims, the Company witnessed a high quantum of health insurance claims which impacted the Combined Ratio of the organisation in FY2022.

IV. Operational Risk Management

COVID-19 did not materially impact the Company's emphasis on the control environment, risk assessment, control activities, information and communication and monitoring controls except for a few operational deviations like: relying on electronic document/s where physically signed document were being procured earlier for policy booking, exhibiting a maker-checker sign off via technology based approval platforms, which in normal circumstances are taken on hard copies, in certain defined cases, etc.

The Company kept a close focus on cyber security in a Work From Home ("WFH") environment. The cyber security practices were strengthened in view of the external threat environment. WFH best practices including Do's and Don'ts were rolled out to users on a periodic basis using various digital communication channels in the Company.

Processes followed to prepare the financials were effective and no incrementally new financial reporting risks were observed. The Company did not observe any material deviations in the process of procuring information for preparing the financials. The process of performing reconciliations to match the information in financial systems vis-a-vis the respective feeder systems was being followed essentially in a business as usual environment.

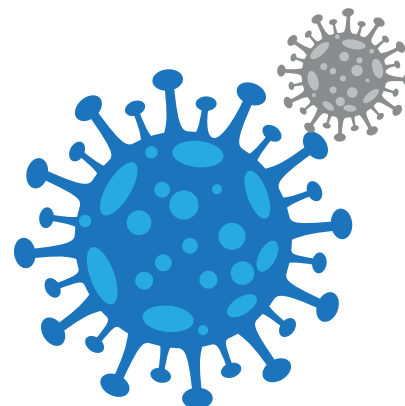
V. Strategic Risk Management

On account of the pandemic outbreak and partial lockdown orders imposed by the Government in the past, certain sectors were impacted in FY2022 as a continued outcome of the slowdown witnessed in FY2021. As a result, the quantum of new business sourced for certain lines of business was at relatively lower levels than witnessed in a typical business as usual scenario and the Company was focused on continuing to generate revenue through renewals of its current policies.

The Company took continual and proactive efforts on a sustained basis for educating policyholders through SMS, e-mails, etc. with respect to utilising digital methods. With respect to reputational risk management, the Company believes that there have been no untoward incident(s) faced, which would have a material impact on the brand reputation of the Company.

VI. Enterprise Risk Evaluation and Management

The incidence of COVID-19 related infections and the associated rates of hospitalisation resulted in some disruptions of business activities. Further, the new strains of virus being discovered on a periodic basis are a cause of concern and the extent of potential impact attributable to the new strains of virus is being observed carefully and cannot be predicted with certainty. The Company continues to closely watch the developing situation for appropriate risk mitigation and management.





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 not enough reported' (IBNER) as at the end of each reporting period.

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

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

The process of establishing the liability for unpaid losses and loss adjustment expenses is complex, as it takes into consideration many variables that are subject to the outcome of future events. Reserves do not represent exact calculation of liability. Reserves represent estimates, generally involving actuarial projections at a given time, of what the Company expects the ultimate settlement of claims will cost. Estimates are based on assessments of known facts and circumstances, assumptions related to the ultimate cost to settle such claims, estimates of future trends in claims severity and frequency, changing judicial pronouncements, and other factors. These variables are affected by both internal external events, changes in claim handling procedures, economic inflation, unpredictability of court decisions, risk inherent in major litigation and legislative changes. Many of these items may not be directly quantifiable particularly on prospective basis.





As a result, informed subjective estimates and judgements about ultimate exposure to losses are an integral component of loss reserving process. Significant reporting lags may exist between the occurrence of an insured event and the time it is actually reported. Company adjusts reserve estimates regularly as experience develops and further claims are reported and settled.

A significant proportion of the Company's reserves are for motor third-party liability, which tend to involve longer periods of time for the reporting and settlement of claims. This may increase the inherent risk and uncertainty associated with loss reserve estimates. One of the significant factors involved in estimating future claims liability is the effect of inflation on claims. The anticipated effect of inflation is implicitly considered when estimating liabilities for unpaid 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 on page 54.

This estimate of losses and their corresponding provision is increased or decreased as more information becomes known about the development of losses for each individual accident year. The increase or decrease is reflected in the operating results during the period in which the estimate is changed. The accident year's outstanding provisions reflect remaining unpaid claims for the Company pertaining to the accident year, but that are yet to be settled. These are combination of case reserves for reported claims and IBNR including IBNER provisions.

The tables for the Motor Third Party and other lines of businesses are now provided separately along with the tables for the Total Company. This is consistent with the disclosure requirement, NL-38-Development of Losses, which requires the disclosure separately for Motor Third Party, Long-tailed and Short-tailed lines of businesses. The Company has adopted Macaulay duration of outstanding claims liabilities along with materiality in terms of business proportion as criteria to classify a particular line of business as short-tailed or long-tailed. Given short Macaulay duration (less than or equal to 4 years) or low business proportion (less than 5% of GWP), all the businesses other than Motor Third Party are categorised as short-tailed and are clubbed together for the reserving triangle disclosure under short-tailed line of business.





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

Incurred Losses and Allocated Expenses (Ultimates movement)

(in ₹ bn)

As at March 31, 2022	Prior*	AY 13	AY 14	AY 15	AY 16	AY 17	AY 18	AY 19	AY 20	AY 21	AY 22
End of First Year	105.47	34.23	44.87	44.37	49.39	59.24	62.46	77.00	87.33	83.76	101.17
One year later	105.54	33.09	43.15	44.19	48.63	59.29	60.42	75.64	85.21	81.82	
Two years later	105.48	32.75	43.09	43.83	48.11	58.81	59.34	75.33	84.76		
Three years later	106.38	32.69	43.13	43.17	47.72	58.47	58.53	74.73			
Four years later	106.91	32.82	42.59	42.96	47.21	58.00	57.62				
Five years later	107.15	32.53	42.40	42.35	47.04	57.78					
Six years later	107.47	32.55	42.09	42.36	47.01						
Seven Years later	107.56	32.60	42.12	42.19							
Eight Years later	107.34	32.59	42.11								
Nine Years later	107.69	32.59									
Ten Years later	107.73										
Deficiency/(Redundancy) (%)	2.1%	-4.8%	-6.2%	-4.9%	-4.8%	-2.5%	-7.8%	-2.9%	-2.9%	-2.3%	

AY – Accident Year

Merged entity numbers are presented for all the financial years

* For AY 12 and prior, End of first year implies valuation of all accident years for AY 12 and prior as at March 31, 2012 and so on

Unpaid Losses and Loss Adjustment Expenses

(in ₹ bn)

As at March 31, 2022	Prior*	AY 13	AY 14	AY 15	AY 16	AY 17	AY 18	AY 19	AY 20	AY 21	AY 22
End of First Year	16.18	14.63	21.93	21.88	25.43	31.33	38.29	43.57	45.95	43.02	47.54
One year later	9.80	7.51	12.67	14.89	17.36	20.28	21.59	31.09	32.75	27.64	
Two years later	7.71	5.98	10.64	12.53	14.47	15.90	17.93	22.85	28.82		
Three years later	7.15	4.93	9.16	10.20	12.20	13.04	15.79	20.41			
Four years later	6.29	4.37	7.45	8.76	9.99	11.59	13.83				
Five years later	5.59	3.47	6.33	7.07	9.09	10.45					
Six years later	5.01	3.07	5.19	6.60	8.38						
Seven Years later	4.37	2.65	4.76	5.97							
Eight Years later	3.56	2.46	4.43								
Nine Years later	3.66	2.24									
Ten Years later	3.45										

AY – Accident Year

Merged entity numbers are presented for all the financial years

* For AY 12 and prior, End of first year implies valuation of all accident years for AY 12 and prior as at March 31, 2012 and so on



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

Incurred Losses and Allocated Expenses (Ultimates movement)

(in ₹ bn)						
As at March 31, 2022	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	
Eleven Years later	3.09	6.98	6.97	7.10		
Twelve Years later	3.09	7.19	7.16			
Thirteen Years later	3.09	7.40				
Fourteen Years later	3.16					
Deficiency/(Redundancy) (%)	10.3%	14.5%	16.2%	22.7%	26.5%	22.4%

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 at March 31, 2015 with the latest diagonal

Unpaid Losses and Loss Adjustment Expenses

(in ₹ bn)						
As at March 31, 2022	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	
Eleven Years later	0.43	0.63	0.85	1.05		
Twelve Years later	0.32	0.69	0.91			
Thirteen Years later	0.28	0.75				
Fourteen Years later	0.27					

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 ₹ bn)

As at March 31, 2022	Prior*	AY 13	AY 14	AY 15	AY 16	AY 17	AY 18	AY 19	AY 20	AY 21	AY 22
End of First Year	11.06	5.81	10.74	12.63	15.97	17.05	19.98	24.41	31.55	25.15	28.07
One year later	12.03	5.79	10.59	12.76	16.01	17.18	19.89	24.45	31.23	25.15	
Two years later	12.07	5.91	10.86	12.99	16.11	17.13	19.65	24.14	31.23		
Three years later	12.68	6.00	11.10	12.93	16.10	16.94	18.94	23.87			
Four years later	12.96	6.16	11.00	12.95	15.88	16.56	18.20				
Five years later	13.35	6.18	10.99	12.65	15.76	16.45					
Six years later	14.03	6.31	10.85	12.62	15.75						
Seven Years later	14.25	6.35	10.85	12.48							
Eight Years later	14.30	6.46	10.85								
Nine Years later	14.75	6.46									
Ten Years later	14.83										
Deficiency/(Redundancy) (%)	34.1%	11.2%	1.0%	-1.2%	-1.4%	-3.5%	-8.9%	-2.2%	-1.0%	0.0%	

AY – Accident Year

Merged entity numbers are presented for all the financial years

* For AY 12 and prior, End of first year implies valuation of all accident years for AY 12 and prior as at March 31, 2012 and so on

Unpaid Losses and Loss Adjustment Expenses

(in ₹ bn)

As at March 31, 2022	Prior*	AY 13	AY 14	AY 15	AY 16	AY 17	AY 18	AY 19	AY 20	AY 21	AY 22
End of First Year	6.59	5.75	10.61	12.51	15.79	16.83	19.82	24.22	30.88	24.78	27.51
One year later	6.23	5.17	9.52	11.55	14.32	15.39	18.17	21.93	28.52	22.39	
Two years later	4.95	4.45	8.38	10.23	12.40	13.33	15.88	20.07	25.95		
Three years later	4.43	3.74	7.37	8.73	10.71	11.36	14.15	18.30			
Four years later	3.73	3.28	6.19	7.64	8.97	10.15	12.48				
Five years later	3.31	2.74	5.35	6.26	8.24	9.24					
Six years later	3.29	2.48	4.38	5.82	7.61						
Seven Years later	2.88	2.10	4.03	5.26							
Eight Years later	2.44	2.04	3.73								
Nine Years later	2.68	1.84									
Ten Years later	2.55										

AY – Accident Year

Merged entity numbers are presented for all the financial years

* For AY 12 and prior, End of first year implies valuation of all accident years for AY 12 and prior as at March 31, 2012 and so on



Loss Development Table – Total excluding Motor Third Party (Short-tailed business)

Incurred Losses and Allocated Expenses (Ultimates movement)

(in ₹ bn)

As at March 31, 2022	Prior*	AY 13	AY 14	AY 15	AY 16	AY 17	AY 18	AY 19	AY 20	AY 21	AY 22
End of First Year	94.40	28.43	34.13	31.74	33.42	42.19	42.48	52.58	55.78	58.61	73.11
One year later	93.52	27.30	32.57	31.43	32.62	42.11	40.54	51.19	53.98	56.67	
Two years later	93.41	26.84	32.23	30.84	32.00	41.68	39.69	51.18	53.53		
Three years later	93.70	26.68	32.03	30.25	31.62	41.53	39.59	50.86			
Four years later	93.95	26.67	31.59	30.00	31.33	41.43	39.42				
Five years later	93.80	26.35	31.42	29.70	31.28	41.33					
Six years later	93.45	26.24	31.24	29.74	31.26						
Seven Years later	93.31	26.25	31.27	29.71							
Eight Years later	93.04	26.14	31.26								
Nine Years later	92.94	26.13									
Ten Years later	92.89										
Deficiency/(Redundancy) (%)	-1.6%	-8.1%	-8.4%	-6.4%	-6.5%	-2.0%	-7.2%	-3.3%	-4.0%	-3.3%	

AY – Accident Year

Merged entity numbers are presented for all the financial years

* For AY 12 and prior, End of first year implies valuation of all accident years for AY 12 and prior as at March 31, 2012 and so on

Unpaid Losses and Loss Adjustment Expenses

(in ₹ bn)

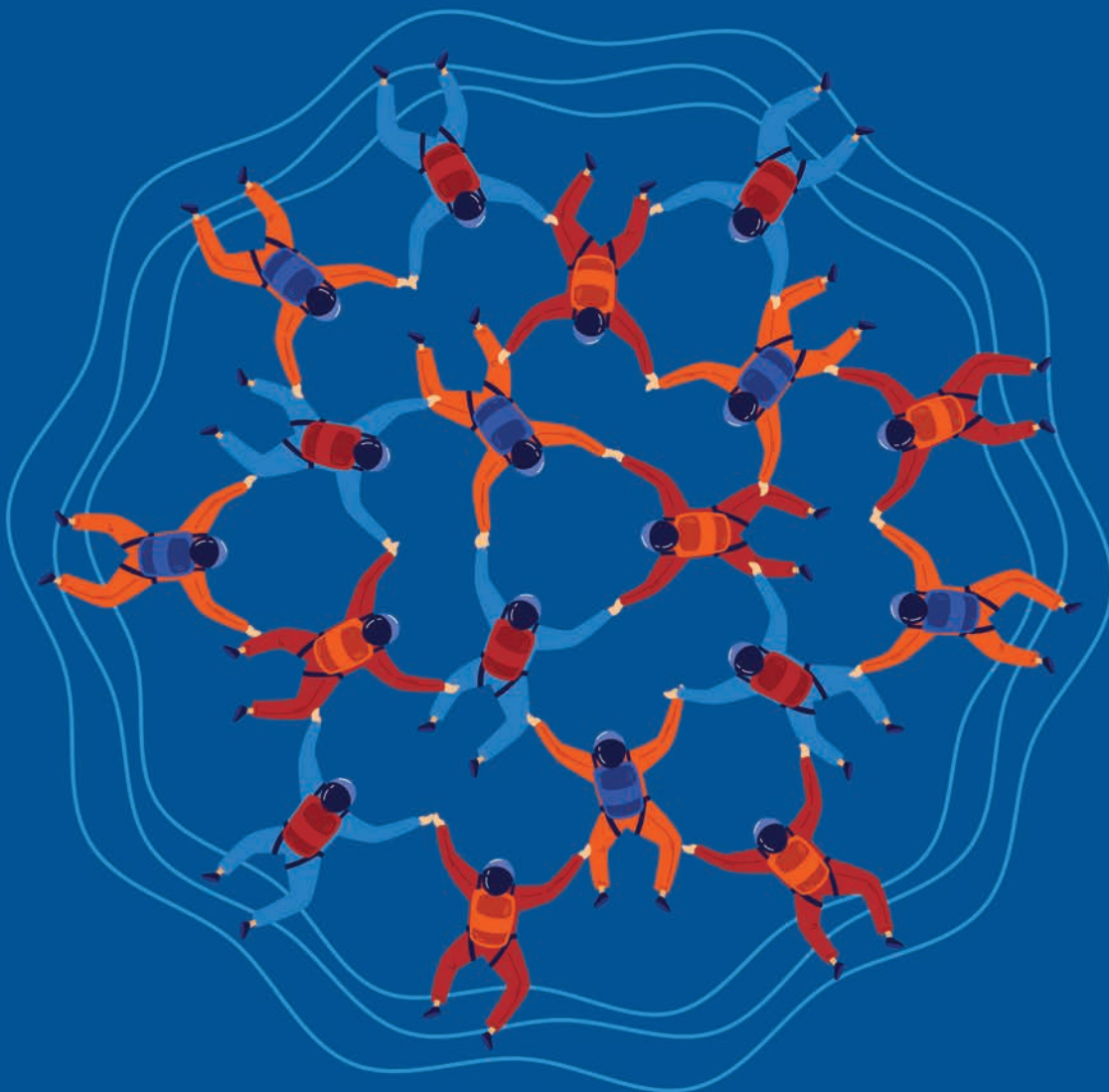
As at March 31, 2022	Prior*	AY 13	AY 14	AY 15	AY 16	AY 17	AY 18	AY 19	AY 20	AY 21	AY 22
End of First Year	9.60	8.88	11.32	9.37	9.64	14.50	18.48	19.34	15.08	18.24	20.04
One year later	3.57	2.35	3.15	3.34	3.04	4.89	3.43	9.16	4.23	5.25	
Two years later	2.76	1.53	2.26	2.29	2.07	2.57	2.05	2.78	2.86		
Three years later	2.72	1.19	1.79	1.47	1.49	1.68	1.64	2.12			
Four years later	2.55	1.10	1.26	1.12	1.01	1.44	1.35				
Five years later	2.27	0.72	0.98	0.81	0.85	1.21					
Six years later	1.73	0.59	0.80	0.78	0.77						
Seven Years later	1.48	0.55	0.72	0.71							
Eight Years later	1.12	0.42	0.71								
Nine Years later	0.98	0.40									
Ten Years later	0.90										

AY – Accident Year

Merged entity numbers are presented for all the financial years

* For AY 12 and prior, End of first year implies valuation of all accident years for AY 12 and prior as at March 31, 2012 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.



Creating Unique Experiences, Together

The success of an organisation is the sum total of its parts. It is about various business functions working together in perfect synchronicity to deliver sustainable business growth and delightful customer experiences.

*At ICICI Lombard, we strive to **offer our customers differentiated and value-added products and solutions** that serve their needs. Our various business segments protect the interests of various types of customers from corporates to MSMEs.*



BUSINESS SEGMENT REVIEW

Wholesale Insurance Group

Catering to large corporate organisations across industries the Wholesale Insurance Group is structured into four sub-divisions that provide customised solutions.

- Corporate Solutions Group: Provides solutions to large corporate organisations and mid-market companies across industries
- Specialised Industry Group: Caters to large clients in specialised business segments
- Small and Medium Enterprises Group: That focusses on MSMEs
- International Business Group: Covers International Risks of Indian business interests

Key Milestones of Wholesale Insurance Group

Increased Market Share Across All Commercial Lines and No. 1 Position in Terms of Market Share for Marine and Liability Business

Market share in this segment on GDPI basis increased from 12.3% in FY 2021 to 12.8% in FY 2022. Increase in market share was led by a focused approach on large and mid-sized accounts and investments in the emerging geographies. Innovative Value added services has played a vital role.



Fire

Market share in this segment on GDPI basis increased from 14.5% in FY 2021 to 15.2% in FY 2022. The company reported 26.0% growth in this segment in FY 2022 through extensive direct engagement and domain driven expertise, complemented by continuing opportunities in the Indian Infrastructure space. We are the second largest players in the industry during the year.



Engineering

The Company reported 20.8% growth in this segment in FY 2022 and has secured number one 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 programs, monitoring of temperature- sensitive cargo, supply-chain solutions and through our proprietary marine Loss Control Engineering (MLCE).



Marine

The Company reported 14.7% growth in this segment in FY 2022. This can be attributed to the company's ability to envisage new age risks and structure complex solution.



Liability



Strategic initiatives to create market differentiation

As part of its strategic growth objectives the Wholesale Insurance Group focused on offering Property Value Added Services to meet the business needs of organisations.

Property Value Added Services

Risk Management

With the gradual receding of the COVID threat and normalising of the business environment we have scaled up our physical customer engagement. However, we also continue to see an increasing acceptance for virtual engagement for risk management amongst our corporate and retail customers. As risk solution providers, we are partnering with our customers and helping them manage these risks as a key to ensure their success in the long run.

The crisis has resulted in greater acceptance of virtual risk management amongst all the clients. The virtual risk assessment gives us an unparalleled reach and access across geographies, enabling the availability of competent experts for assessing a variety of risks. Further, to make this more tangible and scalable, we have combined video streaming with the use of Artificial Intelligence (AI) in the form of Natural Language Generation (NLG) technology in providing solutions to our customers.

This change is particularly favourable for our SME and MSME clients, as the virtual mode provides scale and reach. Going forward, we will be looking to build on the gains from this technology shift for greater visibility and connect with our clients. Even prior to the pandemic, we successfully leveraged technologies such as drones for renewables, sensors enabled with IoT devices, etc. As the industry moves towards contactless or virtual mode, we find ourselves on familiar grounds and continue to scale and diversify our platforms and offerings. We continue to leverage several new technologies to build solutions that prepare ourselves and our clients for the future.

Real-time Critical Equipment Monitoring

Our claims experience has enabled us to identify critical equipment and processes for safe and efficient operations for our clients. We are leveraging the IoT technology and working with clients to provide real-time monitoring of critical equipment and infrastructure to ensure availability during emergency scenario. A real-time dashboard and complete reporting system provide transparency around the performance of the equipment/system and ensure its functionality and timely usage in case of any emergency. We continue to leverage our capabilities for new solutions to solve safety and efficiency problems that challenge the industry ecosystem.

Renewable energy assessments using drone

We offer advanced drone-based technology for inspecting wind turbines and solar PV modules. Drones are utilised in the insurance renewal process for solar plants and windmills. This ensures faster (within hours compared to days in traditional ways) and more accurate inspection to identify defects, especially in case of solar plants which is spread across vast area. It also helps in determining appropriate solutions which if not addressed might affect the output of these plants and may eventually lead to bigger losses. Drones are flown above the panels of solar plants and windmills to detect defects/cracks, thereby helping customers to identify the problems & provide solutions to take necessary actions.



Increased Market Share
Across All Commercial
Lines and Number 1
Position in Terms of
Market Share for Marine
and Liability Business



Climate Risk Management

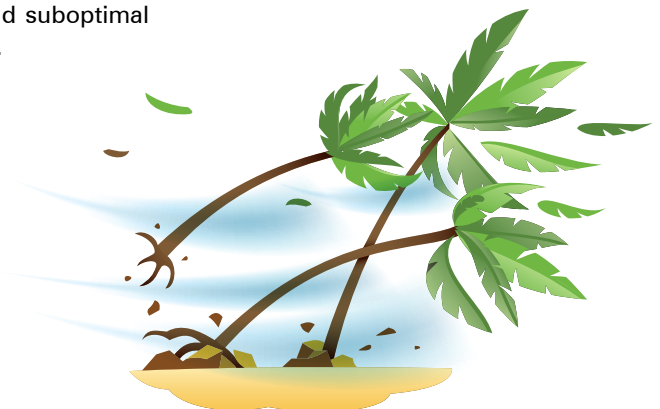
To manage increasing impact of natural catastrophes we have increased our focus on climate risk management. Managing the impact of climate risk is key to long term sustainable growth and key tool for customer engagement. First to use our knowhow and leverage technology to notify our clients of climate risk in a timely manner to minimize losses due to natural catastrophes. Engage with our customers to warn them of risks posed by natural perils and take preventive measures to reduce the impact as much as feasible. Also we look at climate risks emanating from human activity in a urban cities as well. With time as cities and industries evolve we affect the drainage pattern and combined with unpredictable rainfall they are leading us to urban flooding situations as well. These can be equally disruptive as any cyclone, storm or other catastrophe. We calibrate our models and systems to capture and respond to these trends as well. We alerted several clients last year before monsoon about impending risks. These incidents while unfortunate have strengthened the trust of our clients in our risk management ability and enabled us to further our understanding of these impending risks.

We have also augmented all our risk management solutions with specific modules towards integrating ESG impact in risk management. During risk assessment and management, a large part of our focus is on systems that manage emissions, effluents treatment, drains, and other systems that play a critical role in managing the environmental risk. All Industry solutions such as engagements, visits, assessments, etc. focus on energy efficiency along with safety in order to lower carbon footprints and thereby help to reverse environmental damage.

Our climate risk management is a full-service solution that includes event awareness and alerting, ongoing event monitoring, tailored risk advisory communications with customers, check on preparations, and event and loss-related assistance. We are always developing our predictive capabilities and risk management systems, such as investing in Robotic Process Automation (RPA) and AI, with the primary objective of assisting customers in becoming more sustainable. As a result, Our Risk Engineering team is currently well-equipped to not only reach out to our high-sum-insured clients for personalised risk management services, but also to notify and advise clients regardless of the size of business using automated methods.

Further, in keeping with the philosophy that productivity is positively impacted by improved safety and efficiency, we continue to look for further ways to leverage the latest technology trends. This could be the use of satellites or drones to devise new risk management solutions and augment the earlier ones. By providing recommendations on optimum utilisation of resources, we are enabling customers across the spectrum, i.e., industrial and non-industrial, to reduce their carbon footprint. We are also enabling our customers to avoid loss of life and property by addressing leaks and suboptimal processes, among others, thereby fostering the efficient use of resources.

Our climate risk management is a full-service solution that includes event awareness and alerting, ongoing event monitoring, tailored risk advisory communications with customers, check on preparations, and event and loss-related assistance.





GOVERNMENT AND RURAL BUSINESS GROUP

We are participating in implementation of PMFBY in 2 States (Karnataka and Maharashtra) across 9 districts and covering approximately 1.10 mn farmers. Under the scheme insurance cover is available to 25 crops across three seasons, kharif, rabi and summer.



Pradhan Mantri Fasal Bima Yojana (PMFBY)

Pradhan Mantri Fasal Bima Yojana is a flagship scheme of the Government of India which aims to provide financial support to farmers suffering crop loss/damage arising out of natural calamities. Integration of land records with the PMFBY's National Crop Insurance Portal (NCIP), Crop Insurance mobile app for easy enrolment of farmers, remittance of farmer premium through NCIP, a subsidy release module and a claim release module through NCIP are some of the key features of the scheme which is currently in its 7th year of implementation.

We are participating in implementation of PMFBY in 2 States (Karnataka and Maharashtra) across 9 districts and covering approximately 1.10 mn farmers. Under the scheme insurance cover is available to 25 crops across three seasons, kharif, rabi and summer. We have a specialised team which service the PMFBY scheme in all the talukas of these nine districts. We work closely with Govt. departments of agriculture, horticulture, revenue and rural development to service the farmers covered under the scheme. We successfully participated in government initiatives to generate farmers' awareness like "Meri Policy Mere Hath" - a doorstep distribution drive to deliver crop insurance policies to farmers and "Fasal Bima Patshala" - crop protection through education. These campaigns aim to ensure that all farmers are made aware of and provided relevant information on their policies, the process of claim and grievance redressal under PMFBY etc. Central Govt. presented certificate of recognition for outstanding efforts in "Meri Policy Mere Hath" initiative. Our implementation team of two districts received letter of appreciation from district administration for effective implementation of the scheme.

Common Services Centre (CSC)

The Common Services Centres (CSC) scheme is one of the mission mode projects under the Digital India Programme. CSCs are the access points for delivery of essential public utility services, social welfare schemes, healthcare, financial education and agriculture services, apart from host of B2C services to citizens in rural and remote areas of the country. Currently, more than 4,74,000 such centres are present and catering to regional, geographic, linguistic, and cultural diversity of the country, thus enabling the Government's mandate of socially, financially and digitally inclusive society.

Along with effective relationship building with the CSC team, technology has played a crucial role. With the introduction of multi-language cloud-based CSC 2.0 (user front-end), Intelligent Character Recognition (ICR) / Optical Character Recognition (OCR) facility, we are not only able to provide seamless process for our partners, but also enhance the productivity of our team members. Webinar trainings and remote assistance along with personal visits remain the cornerstone of our engagement strategy. Further, we have conducted various CSR initiatives to build greater awareness of general insurance and encourage greater penetration of insurance among the uninsured in rural India.

We have also pioneered in delivering local language trainings with active participation from RAPS and VLE-INS and live policy booking during webinars helped in promoting our products. The team also helped in training village level entrepreneurs (VLEs) to enable them to secure the VLE-INS licence successfully, which permits them to sell



insurance products. Post licensing, through a focused drive, the field staff trained them on product features and policy booking process. BOT based welcome calling to new licensed RAP/ VLE Ins, vernacular marketing materials and videos were used to provide simple and user-friendly experiences.

We have extended our reach to all the states. Micro-level analysis of low-performing districts, handholding for newly licenced RAPs/VLE-INS, tracking high potential RAPS and VLE-INS and focused targeting has resulted in 38% increment in transacting unique RAP/VLE-INS.

Rural POS

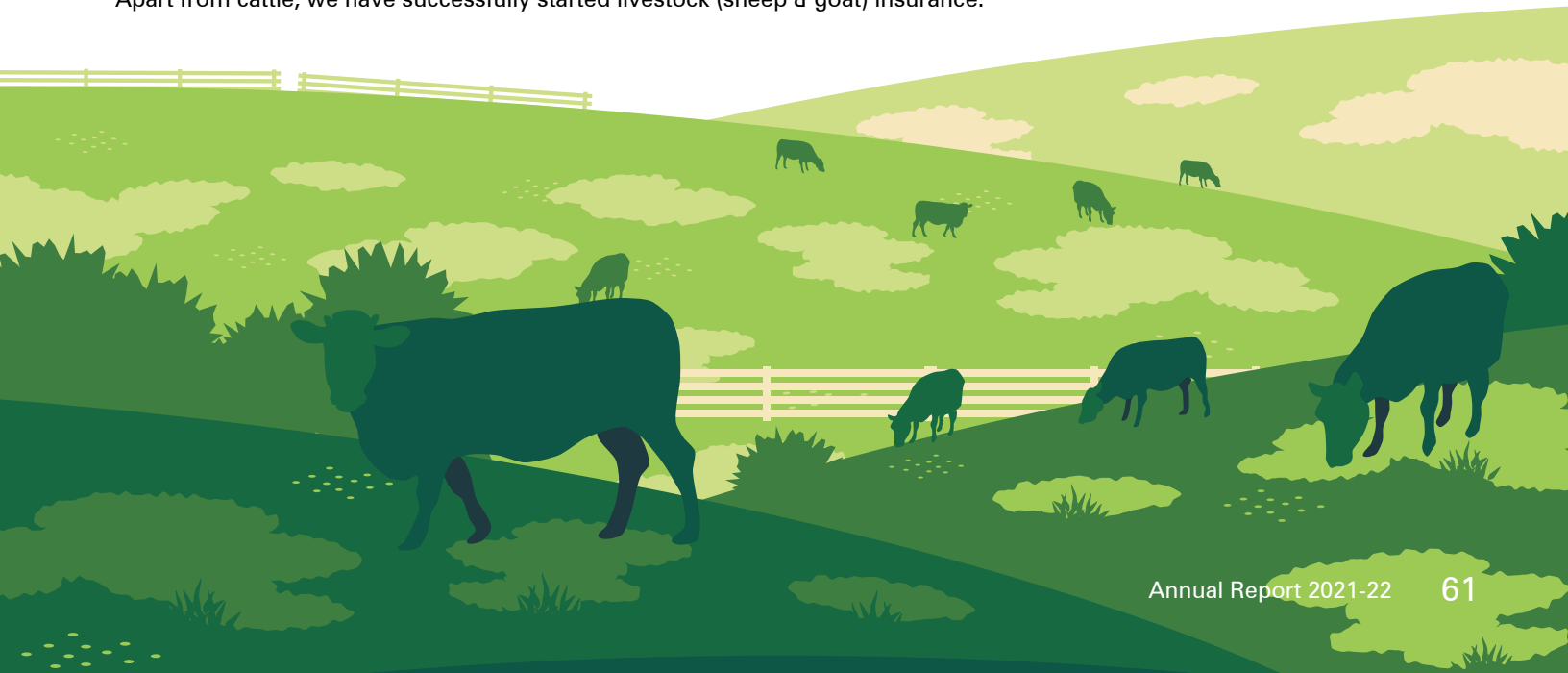
We are focused in increasing the distribution of insurance products till the last mile through the rural points of sale (R-POS). A pilot project, which was started with four states, has now been expanded to 14 states. The focus segments include various entities such as PACS, RTO agents, bank mitras, cyber cafes, retailers, used vehicle dealers, life insurance agents and mutual fund agents in the rural market. Our dedicated team focuses on new prospecting, licensing, activation and retention of rural POS. The entire on-boarding, training and activation and ongoing servicing process is technologically enabled to ensure efficient and transparent service delivery in upcountry locations at a reasonable cost.

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 mn, it is estimated that less than 1% of these are covered by insurance. ICICI Lombard's strategy for tapping this segment has largely been in partnership with banks and other financial institutions. Financial institutions like banks, MFIs and small finance banks provide loans for cattle purchase which they protect through bundling cattle insurance with the loan. Cattle insurance provides indemnity against loss of livelihood for the farmer. As a part of the enrolment process, ICICI Lombard General Insurance does cattle identification by RFID tagging (radio frequency identification) as compared to the traditional model of ear tagging. The benefit of this is that it is less painful to cattle and helps in accurate identification during claim settlement. Enrolment & claims survey for cattle & livestock is processed digitally through mobile application.

Apart from cattle, we have successfully started livestock (sheep & goat) insurance.

Total population of live-stock in India is roughly 300 mn. It is estimated that less than 1% of these are covered by insurance.





RETAIL GROUP



Motor

The current year has seen the integration of Bharti Axa General Insurance Company (BAGI) with ICICI Lombard General Insurance. This has brought greater synergy and benefits to the organisation. The Company has consolidated its leadership position in the Motor OD (14.97% - FY2022) business while emerging as the overall market leader in Motor with 11.8% market share. In addition, number of policies serviced stood at 25.5 mn (FY2022) and has exceeded its performance significantly from FY2021.

The Company's focus on risk based pricing has continued and it has further been refined to include granular level of variables in risk selection. The growth in business in commercial vehicle segment has been brought about with micro-segmentation based on usage and geographies and there has been a focus on increasing business in preferred segments. This has been facilitated by a strong team of regional underwriters with local knowledge and ground-level intelligence about the market practices and the product.

Following the pandemic and the slow recovery of economic activity, the Company has taken measures to strengthen tie-ups with MISPs and intermediaries and have taken digital initiatives to improve claim servicing keeping a customer-centric focus.

The Company also focused on increasing its share in EV business which is a fast evolving business segment, and has significantly enhanced its presence in the market.



The Company has emerged as the overall market leader in Motor with **11.8%** market share.

Health

The integration with erstwhile Bharti AXA General Insurance Company has led us to expand our bouquet of products, with comprehensive health solutions to cater to unmet customer needs.

Health AdvantEdge product which is available for retail customers has zonal based pricing which ensures affordability and will help us increase penetration in the emerging markets.

In addition to the above, we have launched BeFit rider which is a 100% cashless OPD solution serviced through our mobile application – IL TakeCare. In addition to providing coverage for out-patient consultations, diagnostic tests the rider also covers tele-consultations 24x7 that customers can avail from our network partners. The rider is also equipped with a unique health management programme that will help customers achieve their health goals.

On the critical illness segment we launched CritiShield plus for our retail customers which is a comprehensive coverage for 92 listed critical illnesses. It also provides a unique cancer restoration benefit which gives an additional pay out in case of relapse of cancer of same origin or of a new site. Customers can also avail various value added services such as tele-consultation, e-opinion/second opinion and health and wellness offers.



Travel

COVID impacted travel industry tremendously because of various travel related bans and restrictions. While COVID has become a new norm, due to various measures adopted by different countries, advancement in medical science and aggressive vaccination policy led to the opening up of the sector. We have already seen a surge in insurance demand due to revenge travel apart from the gradual pick up in business related travel. From here on, we anticipate the travel industry to gradually reach pre-pandemic levels.

With our latest Voyager product that offers a plethora of benefits and caters to both group and corporate segment in Domestic and Overseas locations; the Ride Safe product (when travelling in common carriers like cabs, buses etc.) in the domestic market and retail product for International travel, the business expansion is forthcoming. Finally, yet importantly, our retail overseas product is now available on IL TakeCare App for buying a travel policy that may further ease the buying experience of customer.



SME

Our Small and Medium Enterprises (SME) vertical has continued to thrive and see growth. The SME business continued to maintain focus on leveraging the power of technology and innovation to grow the segment. We are the first insurance company to launch SME specific website with complete end-to-end journey for SME products.

During the year our exclusive website (www.sme.icicilombard.com) continued to see a growth in traffic and business.

Some business highlights of the SME Website are:



- **10,839** NOPs sold
- **₹45.4 mn** premium was collected
- **60,000+** Claims processed using ICR/OCR
- **6 products** with complete journey & policy issuance were made LIVE on the SME Website. And another 9 lead pages were also developed.
- The site saw a significant increase in visitors – up from 6,857 in April 21 to **50,241 number of visitors** visited our website in March'22.



SHARED SERVICES

The Company has a well-defined retention limit that defines its maximum and 'per event' exposure and for 'per risk' exposure by class and its 'per event' exposure.



Reinsurance

During FY2022, ICICI Lombard's reinsurance programme continued to be a combination of proportional and non-proportional treaties for both conventional and specialty lines of business. The Company's reinsurance programme has been structured by maintaining the philosophy of buying an adequate cover to protect value at risk at all times. The Company has a well-defined retention limit that defines its maximum and 'per event' exposure and for 'per risk' exposure by class and its 'per event' exposure. The Company continued to buy appropriate risk and catastrophe reinsurance to protect against single large losses and natural disasters. The Company's net retained exposures were modelled by international agencies to ensure adequacy of limit of catastrophe reinsurance. The Company has maintained its association with top global reinsurers for the Company's key reinsurance programme, with General Insurance Corporation (GIC) being the Company's largest reinsurance partner.

Process Excellence Group

With the integration of the organisations there was greater emphasis on ensuring we stand together as "ONE-IL". The launch of our all-inclusive business process management tool last year enabled us to synergise between functions across both entities, brainstorm, modify, approve and publish merged business processes to all employees in the combined entity.

Another major achievement has been the successful completion of the second periodic audit on ISO 9001:2015, the quality management system standard. We have demonstrated our continued commitment to conform to internationally established standards for quality management systems thereby affirming our organisation's capability to achieve specified objectives and meet applicable statutory, regulatory and contractual requirements. It also acts as an affirmation of the standardisation and uniformity of processes being followed across all BSG branches, enterprise risk and claims functions, processing hubs and corporate office.

Information Technology

Cloud migration and benefits

ICICI Lombard has been an early adopter of the public cloud, having moved our entire test and development set up to the cloud way back in 2013. Over the period, we have progressively adopted the cloud in various aspects of our technology stack. Since 2018, we have also used it extensively for our AI/ML modelling. With the experience that we built on the cloud and the expansion of the local (India) regional footprint of the large Cloud Service providers (CSPs) we decided to move our production data center to the cloud. We started this journey in January 2021. Over the period of the last year, we have moved our entire production data center to the cloud. This involved a movement of around 110 applications across 600 servers, and around 1000 TB of data. As a part of this exercise, we have also moved our core policy admin system and claims processing



system onto the cloud. With this, we are the first large insurer in the country to have their core running entirely on the cloud.

We expect the cloud to help us,

- (1) to adopt agility in our systems, to help rapidly develop, test and deploy new applications.
- (2) to be able to rapidly scale our infrastructure considering the growth in volumes and our increased focus on digital.
- (3) to increase reliability and efficiency of our infrastructure to help service our stakeholders (customers, distribution partners and service channels) and at the same time develop a roadmap for retiring our technical debt.
- (4) to be able to leverage the latest technologies to help innovation and drive business in the long run.

As a strategy, we have chosen to adopt a multi-cloud solution. We believe that this is a balanced approach which would enable us to access the best of breed solutions across the leading cloud platforms. In parallel, we have also commenced the next phase of the cloud journey where we will undertake a complete modernization of our stack, and re-architecting of our applications, which would help us become truly cloud native and exploit the full benefits of the cloud. We have already rewritten our service CRM to be completely cloud native. The cloud based motor agency platform is already live for our two wheeler and private car business.

IL TakeCare App

The Company has also positioned the IL TakeCare as a single app for servicing of customers' needs. The Company had achieved over 1.3 mn downloads of the app as on March 31, 2022. We have also launched innovative, industry first, features like Face Scan and Cal Scan which have helped the Company in increasing the customer engagement on the app. Taking advantage of the increased engagement, the Company has also started renewals, as well as sales of certain products through cross sell and up sell on the app. The response to this has also been very encouraging. Given the rapid customer up-take, there is a plan to bring entire customer buying flow for all products within the app, to provide comprehensive solutions to the customers and to monetise the customer engagement.

Customer Support

Our customers are at the heart of our business and excellent service and support to them is our constant endeavour. Our contact centre, email Support team and chat team are the primary touch points for our customers to reach us. Our trained Customer Relationship Managers (CRMs) assist the customers with utmost sensitivity and care. We also have a Priority Desk and Senior Citizen's Desk at our contact centre to address urgent matters and the concerns of the elderly in the shortest possible time.

We have leveraged the power of Artificial Intelligence (AI) to enhance customer experience by improving Do-It-Yourself (DIY) journeys, deploying convenient options, providing user friendly interfaces, through personalised, transparent and uniform communication across touch-points with human connect.



The Company had achieved over 1.3 mn user downloads of the IL TakeCare app as on March 31, 2022.



During FY2022, we undertook multiple initiatives to enhance the customer journeys, improve engagement mechanisms and have made significant progress in automation and straight through processing across customer journeys.

Our initiatives included:

Customised Customer Communication & Education

User specific digital platforms (ILTakeCare app, Website, IVR BOT) are being effectively used to communicate with and educate customers about our products. We have empowered the customers by providing seamless self-serve options via different contact channels to receive policy copies and intimate motor claims at ease.

We effectively communicate with our customers by using different communication media to keep them updated on the progress of their requests/enquiries at various stages of the policy life cycle (WhatsApp messages, text messages and emails).

DIY at fingertips – Empowered Customer

- Intelligent Interactive Voice Response (IVR)**
 To reduce the response time for our customers at our call centre, we leveraged the Natural Language Processing (NLP) technology and developed an interactive voice based IVR. This helps in driving a multitude of DIY options for the customers thereby enhancing customer experience.
- Voice & Email Bot**
 With our vision to be efficient and customer centric in our approach, we revisited our processes and intrinsically analysed our opportunity areas. We leveraged an autonomous solution by targeting one of our major customer contact drivers viz. claim status which constitutes to 16% of our Contact Center call volumes. Similarly, we also identified and moved other critical customer contact drivers (policy changes, soft copy requests) to email Bot. This led to a reduction of volumes by 15% on email and reduction of Turn-around Time (TAT) by 24 hours.

Voice Bot – Claim Intimation

We launched a voice bot service that provides real time status of Motor and Health claims over a voice call. The voice bot's speech recognition capability enables it to understand long narratives and has a containment level of 21% which is expected to improve as the bot matures. The platform is available 24*7 and scalable to handle high volumes in multilingual languages.

RIA

RIA (Responsive & Intelligent Assistant) is a human avatar of our Chat bot which is available on our instant messaging platforms like WhatsApp, Telegram & our Website bot. The human persona has been deployed to connect with our customers emotionally and personally. RIA uses cutting-edge technology to process natural languages as an input and is equipped with an intent-mining module that helps provide great conversational experiences for our customers.

Visual IVR

Visual IVR introduced in FY 2021 for motor claim registration has led to reduction of approximately 15,000 contacts per month at the assisted desk. The initiative has seen



Over **100,000** outbound calls are being managed monthly through **Visual IVR** resulting in increased penetration from **~40% to ~72%**.



high acceptance level among our customer base proved by the CSAT index of 82% in the month of March 2022. The platform was further upgraded to introduce welcome calling process for Motor & Health policies. Over 100,000 outbound calls are being managed monthly through Visual IVR resulting in increased penetration from ~40% to ~72%.

Introduction of critical customer journeys on DIY channels

Critical user journeys like health claims management, updation of policy details, understanding health policy coverage & benefits have been made available on DIY platforms. The DIY platforms ensure that every customer query is managed quickly and conveniently.

Service Videos

Since thoughtful depiction in visual content gets the attention of the audience and has high recall value, well-crafted customer service videos have been introduced with an objective to empower our customers to solve their queries themselves. This will go a long way in removing the preconceived notions of the claim processes being lengthy, cumbersome and tedious from the minds of our customers. In the first phase, we have introduced videos on claim journeys for Motor and Health customers. These videos are useful in conveying complex and lengthy processes in a simple and more entertaining manner and have gained popularity among our customers.

µse (CRM Tool)

µse, our new CRM tool is an agile, integrated, interactive user interface which enables CRMs to attend to customers' queries with greater precision and swiftness to enhance overall operational efficiencies.

Agent Service Desk (ASD)

Our agents are our torch bearers and to cater to their needs, we have created a one stop shop for all agent related requests or any assistance required by the agents to serve the customers. Our ASD team is empowered with tools to provide faster resolution. It's a highly nimble team partnering with different stakeholders to provide end-to-end resolution with the motive of providing resolution within the defined TAT thus delivering outstanding customer experience.

Customer Communication

With an objective to deliver exceptional customer experience and create extensive communication plan, we revamped our communication considering customer's perspective which focuses on ease in understanding to apt responses which resulted in,

- Uniformity
- Simplified responses as per customer's need

Operations

The financial year FY2022 saw us focusing on technology and leveraging the power of digital to enhance our operational efficiency, improve our customer experience for

In the first phase, we have introduced videos on **claim journeys** for **Motor and Health** customers.



existing customers and also enable the acquisition of new customers. Some of the initiatives we undertook are:

Online premium collection

The safety and health of our customers remains a priority area for us. We continued to support our distribution partners using digital tools to facilitate their business growth. Our bouquet of contactless payment solutions helped facilitate online premium payments for our customers.

Digital invoices

We are committed to ensure seamless service across all touch-points and to stand by our partners in their hour of need. We understand that the pandemic was tough for them. To facilitate a quick-turnaround on payments we focused on a digital invoice system. It resulted in a reduced TAT for payments.

Digital Signatures

As the effect of the pandemic started waning business started slowly getting back on stream. Contracts play a critical role here. In our endeavour to establish new business relationships and reaffirm our existing business associations we established a defined process to ensure all agreements were digitally signed. This move also enhanced transparency within our system. It also ensured we followed all governance processes as well as any risk and compliance linked requirements.

Pre-2021 most of our documentation used to be physical. Last year we focused on ensuring the POS person at the time of appointment uploads document and signs digitally. This was a huge step change.

Other Technology Initiatives

Some of the technology initiatives adopted during FY2021 that is usage of web and mobile based platforms for distributors such as I-Partner/NYSA and email bot MyRA for policy issuance and endorsements continued to remain an area of focus. For us agility is key and we are continually striving to stay ahead of the curve by leveraging technology.





Inspiring Together

Yoga, it is a way of life. A practice that enables you to go within, understand what lies at the heart of your inner being. If practiced mindfully it enables you to achieve the perfect balance and unleash the power within to succeed in a sometimes volatile and challenging external environment.

*At ICICI Lombard our people are at the heart of our well-being as an organisation. The **passion they bring to work**, the **expertise they bring to their roles** and the **integrity as they go about the business of general insurance** inspires us each day to keep doing better as an organisation and add value to the lives of our stakeholders. They are the **driving force of our success and the organisation is committed to enable them unleash their potential.***



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 systems and allied processes have been designed to reinforce a high-performance culture. Philosophically, we practice meritocracy where rewards are aligned with performance. Based on the cascade of organisation goals and priorities to rest of the organisation, Individual Key Performance Indicators (KPI) and targets are assigned to employees. These KPIs and the achievements against the targets are reviewed every quarter to factor in any changes in business priorities during the year and for course corrections to further improve performance. This process helps drive superior performance of employees year-on-year by continuously raising the bar. Regular recognition of top performers at the national and regional levels helps drive and reinforce the performance culture. “Sarvottam”, an initiative for individual capability building, equips them to meet the year end deliverables as well as medium and long term learning and career goals through an Individual Capability Plan (ICP). Performance improvement plans are crafted and rolled out to the employees to enable them to bounce back and get their performance back on track. Performance-related interventions have also been customised for few businesses based on their unique needs and aligned to industry practices. Regular tracking of the performance input parameters in the form of Critical Success Factors has been also deployed. This helps the manager to get visibility on the progress made by the employee in their efforts to achieve the KPIs and also help employee get regular feedback of such progress. The entire performance management process is hosted on & deployed via the HRMS system helping drive a robust tracking and feedback mechanism especially in the hybrid working environment.

Talent Management and Succession Planning

Our integrated talent management strategy to identify our talent requirements, hire the right talent, provide need-based development and career growth opportunities and reward for high performance, has been a key enabler for business performance and long-term growth. The current talent management framework, systems and processes have been operational for several years now and has helped build a robust talent pipeline which continues to be our enduring strength.

A comprehensive review of the existing Talent Management processes and the inter-linked HR systems and processes was carried out during the year to understand if it continues to reflect the overall talent and leadership philosophy, its alignment with the

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





business needs, and the state of readiness for the future. The review included diagnostic interviews, analysis of the current as-is processes and external benchmarking. Basis the analysis and findings, changes in the Talent Management processes were planned in a phased manner. The key highlights of the changes implemented in the first phase were refreshing the model of potential and assessing potential using a fair, scientific and objective method, creating a leadership assessment process incorporating these changes, metrics to govern the new process and outcomes and refreshing the criteria for disbursement of long term rewards. The next phase of changes would be rolled out in the coming years.

The succession planning process too has been accordingly refreshed to give us a visibility on talent available in the short & long term, identify existing and emerging talent for roles and also agree on the specific need-based developmental interventions to improve their readiness. Also it helps determine the need to attract external talent to address any talent gaps, particularly in niche skill areas.

Talent Development

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

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

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

Structured on-boarding and induction at the time of joining, job knowledge awareness sessions and certifications, functional domain inputs and people capability certifications equip our employees to meet the expectations and challenges in their roles.

Leadership development interventions also help build a strong pipeline of leaders to take on higher and challenging responsibilities for the future. Virtual workshops including certifications enabled mid-to-senior managers with feedback skills, holding performance-coaching discussions in hybrid-working and action learning. Various learning initiatives have been rolled out to strengthen collaboration in hybrid working & alignment to organisational communication standards. 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. It presents content in a “Netflix-like” interface, with recommendations, curated learning content from different sources, mobile interfaces and AI driven recommendations and has seen a high adoption amongst employees.

Ongoing evaluations assess the effectiveness of the learning interventions and ensure course correction to meet the learning objectives and outcomes. During the year, the organisation invested 176,071 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 LearningElite Gold Awards, among others. Having received ATD Best Awards for 10 years, we have now been globally recognised as an ATD ‘Best of Best’ company for our exemplary work in the field of Talent Development.





Employee Communication

We realise the importance of a continuous two-way communication with employees and continue to leverage multiple mediums & forums such as to listen, inform, communicate, build alignment and educate employees about the organisation's goals, processes and systems periodically. Additionally, forums like Ignite and NEEV are aimed at discussing and updating the leadership team on the overall business and people strategy and plans, share best practices and review the progress made on business and critical enterprise initiatives. Employees are also updated through Town Halls, Ignite Wave sessions and Leader Connects. In addition, as part of the integration of employees following the merger, communication through Town Halls and leaders connects helped employees understand the changes and transition and settle down quickly.

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

Building Culture and Employee Engagement

We regularly align and educate employees on Vishvas, our guiding principles, which help employees understand how we can meet the evolving needs and expectations of our key external and internal stakeholders to achieve our organisational goals. This approach helps us to build a collective mindset and drive the behavioural standards across the four pillars of Vishvas – Fast and Nimble, Taking Charge, Walking Together and Celebrating Wins. Further, the initiatives taken on the feedback shared by employees on Vishvas and the recognition and celebration of teams who deliver organisational priorities by demonstrating and living up to these behavioural standards, help reinforce and strengthen the culture. As part of the merger, a baseline culture survey was done to monitor progress on the culture integration in the post-merger combined organisation. An action plan, based on the survey findings and co-created along with the leadership team was implemented.

Based on the employee feedback gathered during the year, largely through our employee dipstick survey followed by a full employee survey, we review our employee engagement interventions to ensure that they are relevant, effective and aligned to the employee and business needs and to Vishvas. Action planning for addressing the issues arising from the employee feedback is done with the involvement of the senior leadership team and these action plans are cascaded to the rest of the organisation through Town Hall meetings.

Our ongoing "Great Place for All" initiative covers new interventions to address the issues highlighted in the employee feedback and also by reinforcing the existing interventions. One such initiative was Onell, an intervention by senior leadership to connect with their teams to share experiences, help address any anxieties and build a close network for any support or assistance during the tough times of the pandemic. In addition, specific interventions related to the merger specially those related to the smooth transition and settling down of the incoming employees and their cultural integration. In addition, 'Leader Connect' was institutionalised to share with employees the larger perspective on the business, to connect informally, celebrate wins and build a feeling of community.

The impact of these interventions to address the feedback have been duly validated through employee surveys, the scores of which have improved consistently over the last several years.



People and Culture Integration

During the year, in the light of the integration of the general insurance business of Bharti AXA General Insurance Co. Ltd. with the Company, a people and culture integration plan was deployed to ensure smooth transition of the incoming employees and their integration into the combined organisation.

The integration was planned and executed in 2 phases: In phase one, prior to the actual integration date, all people integration pre-work activities were planned which involved alignment of the organisation structure, harmonisation of incoming employees' grade, titles, reporting relationships, rewards as well as policies. The employee familiarisation and induction plan along with the change management actions were also agreed upon. Communication cascades were carried out to ensure alignment and buy-in on the transition plans. In phase two, the integration plan was implemented, along with rolling out of the cultural integration actions. This, along with the communication cascades to help employees understand the progress on the integration, the changes involved and onboarding on various process and systems, helped them transition well and settle down smoothly in the combined organisation.

Diversity Equity and Inclusion

We believe in reinforcing and ultimately building a workplace culture where everyone feels included and respected. It includes building an environment where we value individual differences and leverage them for a variety of perspectives, ideas and decisions which will be the key to our success. This year, we renewed our focus on the Diversity Equity and Inclusion (DE&I) agenda through a structured programme management approach. Based on a 360° diagnostic of the organisation & employees perception & readiness on Diversity, Equity and Inclusion (DE&I), a road map and plan was created on achieving the DE&I vision over a three year period with short, medium and long term priorities being outlined. The plan, which incorporates best in class practices, has been activated with the key initiatives being made operational. A DE&I Committee has been set up to focus and drive this agenda across the organisation. In line with the endeavour, 79.23% of our team members are millennial, 18.26% of the workforce comprises women and the average age of our workforce is below 33 years.

Employee Wellness

The second wave of the Coronavirus pandemic this year impacted health and wellness of employees as well as their family, relatives and friends. We continued to reach out to employees and extend infrastructure, economic and emotional support through a number of initiatives. These included a '24x7 COVID Helpline' for assistance on medical consultations, facilitating emergency services such as hospital beds, oxygen, medicines and medical consultations. In addition, reimbursement of home medical infrastructure expenses for self and family, salary advances to tide over financial issues, additional COVID leave for complete rest and recovery, reimbursement of vaccination expenses and special vaccination drives for employees and family at pan India office locations. Moreover, medical insurance covers, Employee Assistance Programme (EAP) helpline for counselling support, IL TakeCare App facilities and emergency ambulance services continued to provide support to the employees during these challenging times. Further, initiatives such as leave donations also helped extend support to employees in need during these times. Periodically, we also arranged experts to talk on various topics related to physical and mental health and fitness with regular awareness communication.





Technology Adoption

Through the Human Resource Information System (HRIS), we have brought the entire gamut of HR processes and systems encompassing the employee's entire life-cycle activities under a unified platform offering anytime, anywhere access to leaders and employees. Apart from carrying out daily transactions and executing the processes, this platform also ensures the availability of information to all employees at a single place at the click of a button and also brings in uniformity and transparency of information for easy decision-making. This system is now available as a mobile application as well which has further enhanced its adoption by employees. We have also launched an HR Bot called the Reach Me Bot which is available to all employees 24X7 to address their queries and issues related to HR policy & processes with a 91% accuracy.

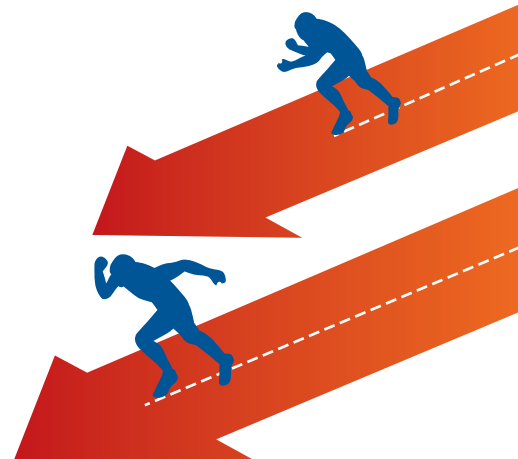
Hybrid Working

As we gradually moved towards normalcy after the pandemic, we introduced and evolved the new ways of working. We launched remote working during the pandemic which gradually evolved to hybrid working offering employees location flexibility to work from office and home base location or completely from remote locations or from office, depending on the nature of roles. Such arrangements helped employees manage work & personal commitments better while continuing to focus on performance outcomes and impact. Given the benefits of such hybrid work arrangements for all, we have adopted it as an on-going work arrangement along with supportive work practices to make it effective, post the opening up and return to work.

Measuring the Progress

We have well-defined metrics to help us track the progress made on the various interventions and the resulting outcomes of the human capital development process. These metrics are tracked on a regular basis with corrective actions being taken or the process being fine-tuned wherever necessary. Some of these outcomes include employee engagement scores, diversity and mix of talent, internal talent occupying leadership positions, employee attrition and retention of key talent, average tenure of employees, average experience of leadership team and senior management, time invested in learning, skill and leadership certification of employees and employee costs.

As we continue on our organisational journey to drive superior performance and growth, our employees as our key assets continue to play a critical role. Accordingly, we continue to evaluate and remodel our people practices to improve resilience, agility and flexibility and further strengthen our position as an equal opportunity employer and an employer of choice to enable them in this journey.



Making A Difference, Together

*A relay is all about seeing a common vision, working individually and in unison to run the course and win. They say Teamwork makes dreamwork. This is not true just from our business point of view but also about our holding ourselves accountable for the **betterment of the communities** we operate in.*

*At ICICI Lombard we are working together with multiple partners – employees who volunteer their time, the ICICI Foundation, NGOs and Trusts to **bring like-minded people, teams together for the common good and enable people, communities to win over challenging circumstances.***





CORPORATE SOCIAL RESPONSIBILITY

Improving communities through meaningful interventions

Business growth and community development are interlinked at ICICI Lombard. Our objective is to drive inclusive development and social harmony, foster a culture of mutual trust. We have adopted an organisation wide unified and strategic approach to ensure maximum impact of our CSR interventions.

Committed to empower communities

Our programmes are modelled with affirmative action and are targeted at marginalised sections of society. In addition to our programmes we are also supporting skills and sustainable development activities of ICICI Foundation. The programme pillars:

- Provide access to preventive healthcare
- Promote sensible road safety behaviour
- Facilitate health and hygiene with clean drinking water and improved sanitation
- Inspire healthy living and wellness
- Access to clean energy

1) Providing access to preventive healthcare

CARING HANDS

The World Health Organisation says refractive errors are the primary cause for early visual impairment in children. It can have adverse lifelong consequences as it impacts their early motor, language and cognitive development.

Our flagship preventive healthcare programme “Caring Hands” is a unique employee volunteering initiative launched in 2011. Stellar participation from our employees has



CaringHands

Caring Hands impact in FY2022

Total spend

₹12.5 mn

No. of eye-camps

200+



No. of beneficiaries
& lives impacted

14,000

No. of spectacles distributed

5,000



helped amplify the impact of the programme. Through the programme ICICI Lombard organises free eye screening camps for children in government and municipal schools. Eye care counselling and spectacle distribution is also offered to children who are identified with visual impairment during the camps.

In view of the unprecedented effects of the pandemic, in FY2022, for the Caring Hands programme we adopted a hybrid approach. It was conducted in schools across 10 cities where Ride to Safety sessions were also conducted. The scope of the programme was also extended to wellness assessment, wherein an overall health and dental checkup of the underprivileged kids was done. To achieve participation, the activity period was extended to more than a month. Since inception, ICICI Lombard conducted 1,000+ eye-screening camps impacting 375,000 lives.



2) Promoting Sensible Road Safety Behaviour

RIDE TO SAFETY

The number of two-wheelers in the market are expected to rise due to the rapid socio-economic and infrastructural development in India. In this scenario, vehicular accidents are a cause of concern.

Ride to Safety impact in FY2022

Total spend

₹79.4 mn

No. of workshops conducted

300

ISI-marked helmets distributed to children and parents

65,000* (including 7,000 helmets under support to RAPs)

No. of beneficiaries (parents and children) educated on road safety

90,000



To promote Road Safety, ICICI Lombard launched the "Ride to Safety" intervention. Children are known to be great influencers as they are able to effectively articulate concerns to their elders. Another aspect is concepts learned by children in their formative years translate to good habits in the later years. The Ride to Safety campaign is aimed at generating road safety awareness among children and promote sensible road behaviour among youth. This is done through annual sensitisation workshops in key cities across India. The workshops inculcate road safety behaviours in children. The importance of wearing helmet is highlighted and child specific helmets are distributed among young pillion riders. Ride to Safety has impacted 475,000+ lives since its inception in 2015.



3) Facilitating Health and Hygiene with Clean Drinking Water and Improved Sanitation

NIRANJALI

ICICI Lombard's Niranjali programme is aimed at mitigating the challenges of contaminated water and poor sanitation in marginalised communities, especially among children.

The Niranjali programme is focused on preventing the transmission of diseases such as Cholera, Diarrhoea, Dysentery, Hepatitis A, Typhoid and Polio. Through Niranjali, ICICI Lombard has made a concerted effort to improve access to clean drinking water in government/municipal schools by installing water purifiers. Workshops for children and teachers on the importance of safe drinking water and sanitation give further impetus to the effort. Since 2017, ICICI Lombard has installed 895 water purifiers in 800+ schools reaching 200,000 beneficiaries under the programme.

4) Inspiring Healthy Living and Wellness

Unhealthy lifestyle, lack of awareness and weak policies are contributing to an increase in non-communicable diseases in India. While awareness levels are slowly increasing, there is scope for more to be done to address the challenge.

At ICICI Lombard, we are committed to inspire healthy living and wellness among Indians. We conduct several wellness programmes for our customers covering occupational, emotional, environmental, physical and social aspects of fitness.

HEALTHY VILLAGES

In FY2022, the Company extended the reach of its Healthy Village initiative started in 2021. It was 10 Primary Health Centres (PHCs) across Madhya Pradesh and Uttar Pradesh. The Company made available medical equipment such as anaesthesia workstations, BP machines, ECG kits to enable medical professionals effectively cater to the health needs of the community.



Niranjali impact in FY2022

Total spend

₹18.8 mn

No. of water purifiers installed

560* (including 140 purifiers under support to RAPs)

No. of workshops conducted

400+

No. of beneficiaries

100,000



Impact in FY2022

No. of States

2

No. of PHCs

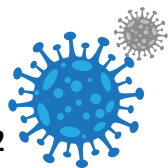
10

No. of Villages

80-90

No. of beneficiaries

15,000



Impact in FY2022

Free COVID-19 tests conducted

2,500+

COVID Care Centre opened in
Kolkata with

58-Beds

PHCs supplied with medical
equipment

10

No. of vaccination camps
conducted in Mumbai

2

No. of people vaccinated at the
camps

50,000+

No. of people in underprivileged
sections given masks

70,000+

STRENGTHENING RESILIENCE IN DIFFICULT TIMES

- ▶ In FY2022, ICICI Lombard continued its efforts to combat the challenges posed by the pandemic. We took steadfast actions through a comprehensive, multifaceted approach to reach out to affected communities by providing resources that would help them tide over troubled times.



5) Access to Clean Energy

Over the years ICICI Lombard has aligned its CSR initiatives to the UN Sustainable Development Goals (UNSDGs). It is our endeavour to create a safer and better world in the present and also for future generations. We aim to do this by delivering high-impact programmes that meet the needs of the communities we serve.

Impact in FY2022

Saving in Energy Bills for Schools

₹546,000

Solar panels installed in

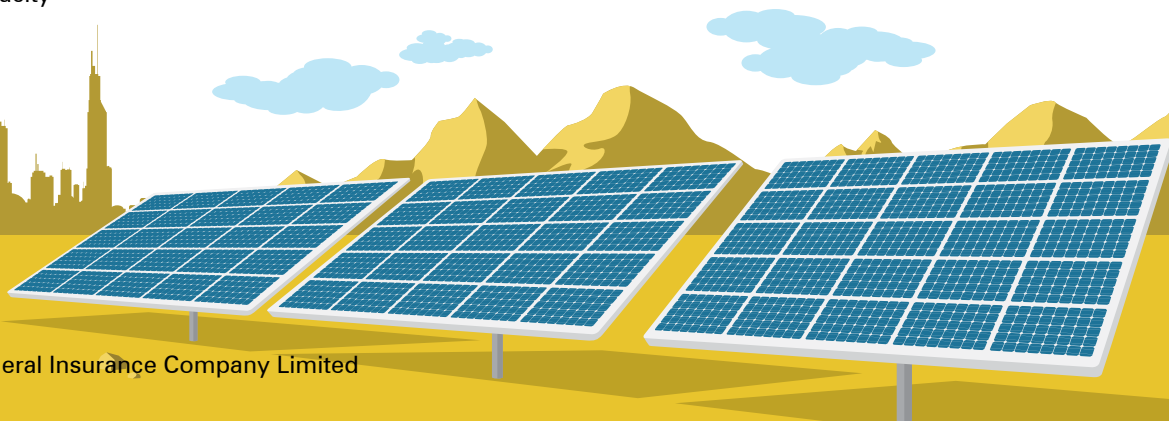
10 schools

Estimated generation capacity

60,000 kWh

CLEAN ENERGY IN SCHOOLS

- ▶ In FY2022, ICICI Lombard launched an environmental sustainability programme that involved the installation of solar panels in schools. The programme was aligned to India's net-zero ambition and is an effort to offer access to clean energy for all. The initiative will help schools to reduce their environmental footprint while ensuring uninterrupted power for students.





OUR APPROACH TO ESG

Smartly and sustainably fulfilling our commitments

In times of uncertainty, customers and investors alike are focused on companies that are resilient and actions centered on environmental, social and ethical norms. At ICICI Lombard, we are actively adopting a holistic approach towards ESG and building a better future for all.

India has committed to Net-Zero by 2070. At ICICI Lombard, we understand that as India's second largest general insurance company, we have a responsibility and role in contributing to this mission. As a company that touches and impacts millions of lives across the nation, we understand that we need to lead by example. The Environmental, Social and Governance initiatives we have undertaken are aligned with the United Nations Sustainable Development Goals (UN SDGs). Our ESG initiatives are also aligned with the 9 principles defined by the Ministry of Corporate Affairs – National Voluntary Guidelines (NGVs) on Social and Environmental Responsibilities of Business. We adopted BRSR in FY2022 even before the SEBI mandate for FY2023 to promote company-wide sustainability and remain committed to enhance reporting and disclosures in the coming years.

Our 3rd ESG Report highlights our initiatives, efforts and practices as we progress towards becoming a truly sustainable corporate citizen. The starting point of our ESG actions is a comprehensive stakeholder analysis exercise to prioritise actions according to their impact and influences on our business. The framework enables us to continually and closely collaborate with all our stakeholders to address challenges in ESG to ensure meaningful impact. Our approach to ESG is also aligned to the principle of materiality as described in the GRI standards.

Environment

At ICICI Lombard, we understand that protecting the environment is an urgent responsibility given the public nature, scale and social impact of our business. It is one of the reasons we have started the process of making it part of our core business strategy to stimulate innovation and support business transformation.

Our environmental initiatives are continually focused on making our operations green and sustainable to tackle environmental challenges and facilitate our progress towards a low-carbon economy.

The Company has been measuring its carbon emissions for last three financial years with an objective of reducing its overall carbon emissions.

Our actions towards reducing carbon emissions include using technology to minimise energy consumption, carving our exclusion list towards responsible investment and engaging with the management of investee companies in order to help to drive positive changes including careful evaluation of shareholder proposals on various kinds of climate issues. The Company is also actively promoting sustainable underwriting by products and providing value-added services to customers that help them mitigate risks while achieving climate sustainability.

ESG factors are accounted for in our core operations as we adopt:

- Sustainable practices by leveraging technology, efficient use of resources by reducing energy emissions, reducing water consumption, reduce waste eliminating plastic, higher adoption of renewable energy sources and offsetting mechanisms.





- Influence positive environment friendly product choices and practices amongst our stakeholders
- Facilitate our corporate customers through value-added services that help them mitigate risks while achieving climate sustainability.



Employee Practices

Social

At ICICI Lombard, we are committed to empowering people and ensuring their welfare. We recognise that we have an obligation to be a sustainable business for the benefit of all our stakeholders. People are at the heart of our business and their well-being is paramount to us. For customers, we strive to offer the best customer experience while continuing to innovate on products, platforms and services to be the preferred general insurance provider. For the community, all our initiatives are focused on creating opportunities that offer meaningful development around healthcare, road safety and wellness. We also continue to partner with ICICI Foundation on various skill development, sustainable development programmes.

Our employee practices are aimed at building resilience, agility and flexibility while we strive to achieve more diversity and inclusiveness in our journey to being regarded as one of India's top employers. We are focused on "Future of Work" and creating new and empowered methods of working to increase productivity and be seen as a more compelling and differentiated employer brand.

We are doing this by:

- Building a responsible work culture
- Making our Diversity, Equity and Inclusion (DEI) approach more contemporary and focused to promote higher representation of diversity in the areas of gender, generation and people with disabilities. We are taking specific efforts on increasing the representation of women at work.
- Focusing on initiatives for all round employee well-being and safety
- Ensuring fair performance reviews and recognition
- Talent management – from hiring to learning, leadership development and succession planning.

Customer-Centric Initiatives

Our business model is centered around customer-centricity. Our customer first approach is aimed at using pioneering technologies while prioritising their long-term interests. Our sustained efforts have resulted in deep customer relationships, satisfaction and loyalty.

Our customer-centric initiatives are based on:

- A robust CRM framework building, renewing and enhancing our customer relationships
- Redressing customer grievances
- Focusing on customer satisfaction
- Financial inclusion
- Delivering superior experiences through a digital first approach
- Ensuring we leverage technology for speedy claim settlements
- Advising customers on opting for sustainable product solutions
- Educating customers on ESG



Business growth and community development are interlined at ICICI Lombard. It is our endeavour to make prosperity scalable so that every citizen can lead a healthy life with equal rights and opportunities. We are making responsible investments in the community to drive inclusive development and social harmony alongside fostering a culture of mutual trust and care. In our pursuit of advancing human development, we have adopted a unified and strategic approach across ICICI Lombard to ensure maximum impact from our CSR interventions.

We are committed to empower communities through well-devised actions and programmes aimed at:

- Providing access to preventive healthcare
- Promoting sensible road safety behaviour
- Facilitating health and hygiene with clean drinking water and improved sanitation
- Inspiring healthy living and wellness

In FY2022, in addition to continuing the existing CSR projects, we launched an environmental sustainability programme involving installation of solar panels in schools in line with India's net-zero ambitions. Funding of this CSR project is aligned with our strategic focus area of enabling access to clean energy for all.

Governance

ICICI Lombard remains committed to following sound corporate governance practices and upholding the highest governance standards. Our actions on corporate governance are driven through a robust governance framework and a deep focus on doing business with integrity, ethics and transparency. It ensures that we conduct business responsibly while effectively managing social and environmental impact. Our regulatory framework ensures transparency, protects stakeholders interests and maximises stakeholder's value.

Our policies, frameworks and codes make our corporate governance architecture robust. We aim to build trust with stakeholders through:



All our policies, frameworks and codes are actively monitored and reviewed annually or half-yearly or as and when required as per regulatory guidelines. The Company benchmarks the best practices in peer groups in order to implement more effective corporate governance towards all stakeholders and be an ideal corporate citizen that leads by example.

We are actively working towards achieving our goal of creating a better tomorrow, together with and for all our stakeholders. We are confident our ESG actions will trigger positive, long-lasting changes in our business and the communities we serve. At ICICI Lombard, ESG is about making an impact through action.

Please click here to read our comprehensive ESG Report FY2021-22

https://www.icicilombard.com/docs/default-source/esg/esg-report-2022.pdf?sfvrsn=39fd6b55_8

• Empower Communities





Achieving Together

*In a rapidly changing and dynamic world, football is a great source of inspiration on how to play as a team, **rapidly adapt your game to meet the constantly changing field of competition and win.***

*At ICICI Lombard, the past year has been reflective of this approach. Our combined expertise has enabled us to **emerge as an organisation that is even more agile and capable of achieving more in a competitive marketplace.***

DIRECTORS' REPORT



To,
The Members,
ICICI Lombard General Insurance Company Limited

The Board of Directors are pleased to present the Twenty-Second Annual Report on business and operations of ICICI Lombard General Insurance Company Limited ("the Company") along with the Audited Financial Statements for the financial year ended March 31, 2022.

BUSINESS OUTLOOK

The Gross Direct Premium Income ("GDPI") of the non-life insurance industry grew from ₹ 1,987.15 billion in FY2021 to ₹ 2,207.72 billion in FY2022, a growth of 11.1%. The market share of private players increased from 49.3% in FY2021 to 49.7% in FY2022 [Source: Insurance Regulatory and Development Authority of India ("IRDAI") and General Insurance ("GI") Council].

The Company continues its journey of growing profitably through robust and prudent underwriting practices, generation of cash flows, through strong retention of premium and judicious investments of the proceeds and focus on 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. Driven by this objective, the Company continuously introduces new products and services which assist in expanding the market and improving processes and systems.

In FY2022, the Company's GDPI stood at ₹ 179.77 billion as compared to ₹ 140.03 billion in FY2021 and excluding crop segment, GDPI of the Company stood at ₹ 173.11 billion in FY2022 as compared to ₹ 139.71 billion in FY2021. During the year, the Company has issued 29.3 million policies and settled over 2.3 million claims. The Company has undertaken various initiatives towards building better digital platforms for claim management for Company's customers which includes Digital surveys through InstaSpec, AI-based and ML-based approval algorithms for health policies and cashless motor claims.

The Company led the private players with a market share of 13.8% (GDPI basis) among private-sector non-life insurers in India including standalone health insurers and overall market share of 8.1% (GDPI basis) among all non-life insurers in India. The Company also attained the highest market share in motor business segment as at March 31, 2022.

During the year, the demerger of non-life insurance business of Bharti AXA General Insurance Company Limited ("Bharti AXA") into the Company was completed pursuant to

the Scheme of Arrangement. Accordingly, the business and financial numbers of the Company for FY2022 are incorporated after giving effect of the Scheme of Arrangement. However, the business and financial numbers of the Company for FY2021 are on standalone basis, hence to that extent are not comparable.

FINANCIAL HIGHLIGHTS

The financial performance of the Company for FY2022 vis-a-vis FY2021 is summarised in the following table:

	(₹ in billion)	
	FY2021	FY2022
Gross written premium	143.20	185.62
Earned premium	100.14	130.32
Income from Investments	21.96	30.00
Profit before tax	19.54	16.84
Profit after tax	14.73	12.71
Earning Per Share- Basic (₹)	32.41	25.91
Earning Per Share- Diluted (₹)	32.27	25.82

APPROPRIATIONS

The profit after tax for the financial year ended March 31, 2022 is ₹ 12.71 billion. The profit available for appropriation is ₹ 66.08 billion after taking into account the balance of profit of ₹ 53.37 billion brought forward from the previous year.

During the year, the Company has paid ₹ 4 per equity share as an interim dividend for FY2022 aggregating to ₹ 1.96 billion. The Board of Directors of the Company, at their Meeting held on April 21, 2022, had recommended final dividend of ₹ 5 per equity share i.e. at the rate of 50.0% of face value of ₹ 10 each for FY2022 to the Members of the Company for their approval.

SCHEME OF ARRANGEMENT

The Board of Directors of the Company at their Meeting held on August 21, 2020 had approved the Scheme of Arrangement among Bharti AXA General Insurance Company Limited ("Bharti AXA") and the Company and their respective shareholders and creditors ("Scheme").

The Scheme was subject to approval of applicable statutory/regulatory authorities including IRDAI, Competition Commission of India, Stock Exchanges, Securities and Exchange Board of India ("SEBI"), shareholders of the companies involved in the Scheme and Mumbai Bench of Hon'ble National Company Law Tribunal ("NCLT").



The Company has received approval from various statutory/regulatory authorities from time to time in connection with the Scheme. During the year, the Company has received approval sanctioning the Scheme from NCLT vide its order dated May 13, 2021.

Pursuant to the provisions of Insurance Regulatory and Development Authority (Scheme of Amalgamation and Transfer of General Insurance Business) Regulations, 2011, as amended from time to time and Clause 10 of the Scheme, the final approval of IRDAI was required for the Scheme after the approval of NCLT and the Scheme shall become effective on such date as may be specified by IRDAI in its final approval.

In this regard, the Company on September 3, 2021, has received a letter from IRDAI granting final approval to the Scheme. Consequent to the approval of IRDAI, the Scheme has become effective from September 8, 2021 with the appointed date being April 1, 2020.

The Company has hosted the information pertaining to Scheme of Arrangement on the website of the Company and can be viewed at <https://www.icicilombard.com/investor-relations>.

INITIATING INTEGRATION OF NON-LIFE INSURANCE BUSINESS OF BHARTI AXA WITH THE COMPANY

Within the boundaries of the regulatory guidelines, Bharti AXA and the Company started the integration of non-life insurance business of Bharti AXA with the Company. Key integration teams were formed in various areas including business, products, claims, reinsurance, finance, investment, operations, risk, people management and other support functions which involved representations from both the entities. The Company has also engaged post-merger integration (PMI) consultants to oversee the integration processes across all such workstreams.

The integration spanned over multiple stakeholders and following activities were completed on the effective date i.e. September 8, 2021:

1. Transitioned over 16,000 distribution partners with minimal disruption;
2. Onboarded 3,700 hospital network and garages;
3. Smoothly transitioned over 60 newer technology applications including the connectivity, access, security and data aspects;

4. Onboarded over 3,400 employees and staff members, transitioned and rebranded over 140 plus branches of Bharti AXA; and
5. Over 30.5 million communications were sent on the Scheme of Arrangement to customers and partners to ensure uninterrupted business continuity and operational efficiency.

With the efforts put in by core integration teams, on September 8, 2021, non-life insurance business of Bharti AXA demerged into the Company through a smooth transition.

COMPLIANCE TO SECRETARIAL STANDARDS

During the year, 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.

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 Insurers) Regulations, 2016. The solvency position of the Company as at March 31, 2022 was 2.46 times as compared to 2.90 times as at March 31, 2021.

As on March 31, 2022, the net worth of the Company was increased to ₹ 91.10 billion from ₹ 74.35 billion as at March 31, 2021.

SHARE CAPITAL

During the year, the Company has allotted 540,730 equity shares to eligible employees pursuant to ICICI Lombard-Employees Stock Option Scheme-2015 ("ESOS") of the Company. The equity shares allotted under ESOS rank pari-passu with the existing equity shares issued by the Company.

As an integral part of the Scheme, the Authorised Share Capital of the Company was increased to ₹ 5.50 billion comprising of 550,000,000 equity share of ₹ 10/- each from ₹ 4.75 billion comprising of 475,000,000 equity shares of ₹ 10/- each.

Pursuant to the Scheme becoming effective from September 8, 2021, the Board of Directors of the Company at their Meeting held on September 8, 2021, had inter-alia considered and



approved allotment of 35,756,194 equity shares of face value of ₹ 10/- each, fully paid up as part of consideration under the Scheme to the existing shareholders of Bharti AXA as on the record date i.e. August 21, 2020.

Consequent to the allotment of 35,756,194 equity shares to the shareholders of Bharti AXA, shareholding of ICICI Bank Limited ("ICICI Bank") has reduced from 51.87% to 48.08% of the total issued and paid-up equity share capital of the Company. Accordingly, the Company ceased to be a subsidiary of ICICI Bank with effect from the date of allotment i.e. September 8, 2021. ICICI Bank continues to be the promoter of the Company. As on March 31, 2022, ICICI Bank held 48.04% of the total issued and paid-up equity share capital of the Company.

The issued, subscribed and paid-up equity share capital of the Company as on March 31, 2022 stood at ₹ 4.91 billion comprising of 490,891,428 equity shares of face value of ₹ 10 each.

The Company has not issued any equity shares with differential voting rights or sweat equity shares during the year.

NON-CONVERTIBLE DEBENTURES

Pursuant to the approval received from IRDAI vide its letter dated July 7, 2021, the Company had exercised its call option in respect of 4,850, 8.25% unsecured, subordinated, fully paid-up, listed, redeemable and non-convertible Debentures of face value of ₹ 1,000,000 each and redeemed the debentures at par, aggregating to ₹ 4.85 billion on July 28, 2021 along with the interest due thereon.

Further as an integral part of the Scheme, the following non-convertible Debentures issued by Bharti AXA were transferred in the name of the Company on the same terms and conditions upon the Scheme became effective i.e. from September 8, 2021.

1. 350, 10.50%, rated, listed, unsecured, subordinated, fully paid-up, redeemable and non-convertible debentures of face value of ₹ 1,000,000 each. These non-convertible Debentures are listed on the debt segment of National Stock Exchange of India Limited.
2. 2,200, 8.98%, rated, unlisted, unsecured, subordinated, fully paid-up, redeemable and non-convertible debentures of face value of ₹ 1,000,000 each.

CHANGE IN THE NATURE OF BUSINESS

During the year, 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"), requiring 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.

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.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

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 and Regulations framed thereunder, the Act and relevant Rules made thereunder, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Guidelines for Corporate Governance for insurers in India issued by IRDAI ("IRDAI CG Guidelines") and accordingly, composition of the Board of the Company is based on the prescribed Principles.

The Board of the Company is duly constituted with optimum balance of Executive and Non-executive Directors for an effective functioning of the Board. As on March 31, 2022, the Board of the Company consisted of eleven (11) Directors, out of which six (6) are Non-executive, Independent Directors, two (2) are Non-executive, Non-independent Directors and remaining three (3) are Whole-time Directors including Managing Director & Chief Executive Officer. There are two (2) women Directors on the Board of the Company including Lalita D. Gupte, being a Non-executive, Chairperson of the Company.

None of the Directors of the Company are disqualified from being appointed as Directors as specified in 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.

All the Independent Directors of the Company have submitted the declaration confirming that they fulfill the criteria of independence as prescribed under the Act and Listing Regulations. There has been no change in circumstances affecting their status as Independent Directors of the Company.

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel (KMP) of the Company as on March 31, 2022 are as below:

1. Bhargav Dasgupta, Managing Director & CEO
2. Alok Kumar Agarwal, Whole-time Director designated as Executive Director – Wholesale
3. Sanjeev Mantri, Whole-time Director designated as Executive Director – Retail
4. Gopal Balachandran, Chief Financial Officer & Chief Risk Officer
5. Vikas Mehra, Company Secretary

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

1. Girish Nayak, Chief – Customer Service, Technology and Operations
2. Sanjay Datta, Chief – Underwriting, Reinsurance and Claims
3. Lokanath Kar, Chief – Legal & Compliance Officer*
4. Jerry Jose, Head – Human Resources
5. Vinod Mahajan, Chief – Investment Officer
6. Prasun Sarkar, Appointed Actuary
7. Amit Kushwaha, Chief Compliance Officer#

*Lokanath Kar, Chief – Legal & Compliance Officer of the Company resigned from his position with effect from October 20, 2021 and was relieved from the responsibilities vested upon him with effect from January 31, 2022.

#Amit Kushwaha, Vice-President-Legal & Compliance was appointed as Chief Compliance Officer of the Company with effect from February 1, 2022 in place of Lokanath Kar.

Meetings of the Board of Directors

During the year, eight (8) Meetings of the Board of Directors of the Company were held including one (1) Board Meeting to discuss business strategies. The maximum gap between two meetings was not more than 120 days. The particulars of the meetings held and attendance of Directors are detailed in the Corporate Governance Report forming part of this Annual Report.

Common Directorships

Section 48A of the Insurance Act, 1938, necessitates an approval of the IRDAI for continuation of common directorships between insurance companies and insurance agent or insurance intermediaries. In view of the same, the Company has following Directors falling within the criteria of common director viz. Uday Chitale, Ashvin Parekh, Vishakha Mulye and Sandeep Batra.

Pursuant to the aforesaid provisions, the Company is in receipt of approval from IRDAI for continuation of directorship of Uday Chitale, Vishakha Mulye and Sandeep Batra on the Board of the Company each having a common directorship with ICICI Bank Limited (being corporate agent of the Company). The Company had also received approval from IRDAI for continuation of directorship of Ashvin Parekh on the Board of the Company having a common directorship with ICICI Securities Limited (corporate agent of the Company).

Independent Directors

As on March 31, 2022, the Board of the Company comprised of eleven (11) Directors out of which six (6) Directors are Independent Directors.

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, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the Listing Regulations, as amended from time to time. All the Independent Directors have also confirmed that they have complied with the Code of Independent Directors prescribed in Schedule IV of the Act and Employees Code of Conduct of the Company.

Retirement by rotation

In terms of Section 152 of the Act, Sandeep Batra, Non-executive, Non-independent Director (DIN: 03620913) would retire by rotation at the forthcoming Annual General Meeting ("AGM") and being eligible for re-appointment, offers himself for re-appointment. A resolution seeking approval of the Members for his re-appointment is forming part of the AGM Notice.



Annual performance evaluation of Board and its Committees, Chairperson and Directors:

Pursuant to the provisions of the Act, IRDAI CG Guidelines and Listing Regulations, an annual performance evaluation had been carried out of the Board as a whole, Board constituted Committees, individual Director both Executive and Non-executive including Independent Directors and Chairperson of the Board. The Company has in place a Board approved performance evaluation framework which lays down Guidelines for annual performance evaluation of the Board and its Committee(s), Chairperson and individual Directors. The manner in which the evaluation has been carried out is explained in the Corporate Governance Report forming part of this Annual Report.

Criteria for appointment of Director and Key Managerial Personnel

The Company has Board approved Criteria for appointment of a Director, key managerial personnel and officials who may be appointed in senior management ("Criteria for appointment of senior management personnel") and Policy on appointment and compensation of employees and framework for remuneration to Non-executive Directors in compliance with the requirements as prescribed under the Act. The Criteria for appointment of senior management personnel 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>

Also, the Policy on appointment and compensation of employees and framework for remuneration to Non-executive Directors is available 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, the Company has not accepted any deposits under Section 73 of the Act.

AUDITORS

Statutory Auditors

IRDAI vide its circular dated May 18, 2016, had issued CG Guidelines wherein criteria for appointment of statutory auditors of insurance companies were prescribed which are aligned with the provisions of the Act.

The Members of the Company at their Eighteenth AGM held on July 12, 2018 had approved re-appointment of Chaturvedi & Co., Chartered Accountants, as one of the Joint Statutory Auditors of the Company, for a second term of five (5) consecutive years till the conclusion of Twenty-Third AGM.

Further, the Members of the Company at their Twenty-First AGM had approved re-appointment of PKF Sridhar & Santhanam LLP, Chartered Accountants as one of the Joint Statutory Auditors for a second term of five (5) consecutive years till conclusion of Twenty-Sixth AGM.

Pursuant to the amendments made to Section 139 of the Act through Companies (Amendment) Act, 2017 effective from May 7, 2018, the requirement of seeking ratification by the Members for the appointment of the Statutory Auditors has been withdrawn. In view of the above, ratification by the Members for continuance of their appointment at this AGM is not being sought.

Chaturvedi & Co., Chartered Accountants and PKF Sridhar & Santhanam LLP have given a confirmation to the effect that they are eligible to continue with their appointment and that they have not been disqualified in any manner from continuing as Joint Statutory Auditors of the Company.

The audit remuneration payable to the Joint Statutory Auditors for FY2022, has been determined by the Board of Directors of the Company at their Meeting held on April 21, 2021, based on the recommendation of the Audit Committee and subject to the approval of the Members of the Company. The Members of the Company at their Twenty-First AGM held on August 10, 2021 had approved the payment of audit remuneration to the Joint Statutory Auditors for FY2022.

The demerger and transfer of general insurance business, as envisaged in the Scheme, was made effective from September 8, 2021. From the effective date, the Joint Statutory Auditors were required to conduct statutory audit and other assignments for the combined entity for FY2022. Therefore, the Board of Directors of the Company at their Meeting held on October 21, 2021 had approved revision in the audit remuneration to be paid to the Joint Statutory Auditor for FY2022.

Subsequently, the Members of the Company through Postal Ballot on December 31, 2021 had approved revision in remuneration to be paid to Joint Statutory Auditors of the Company for FY2022. The details of remuneration and other fees paid to the Joint Statutory Auditors is provided below:



Statutory Audit and other fees paid to Joint Statutory Auditors

(₹ in million)	
Particulars	Amount
Statutory Audit Fees including report on Corporate Governance and Internal control over financial reporting	29.00
Tax Audit Fees	1.60
Other Certification Fees	1.67

Statutory Auditor's Report

There is no qualification, reservation, adverse remark or disclaimer made by the Joint Statutory Auditors in their report.

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Listing Regulations, the Company had appointed Dholakia & Associates LLP, a firm of practicing company secretaries, to conduct the secretarial audit of the Company for FY2022. The Secretarial Audit Report forms part of this report as **Annexure A**. There are no qualifications, reservation or adverse remark or disclaimer made by the Secretarial Auditor in the report save and except disclaimer made by them in discharge of their professional obligation.

Reporting of Frauds by Auditors

During the year, there were no instances of fraud reported by the Joint Statutory Auditors and Secretarial Auditor under Section 143(12) of the Act to the Audit Committee or the Board of Directors of the Company.

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.

Particulars of Employees

The statement containing particulars of employees as required under Section 197 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this Report as **Annexure B**.

The statement containing particulars of employees as required under Section 197 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report. Pursuant to the

provisions of the Act, the Annual Report including Financial Statements are being sent to the Members of the Company excluding the aforesaid statement. Further in terms of Section 136 of the Act, the said annexure is open for inspection and any Member interested in obtaining a copy of the same may write to the Company Secretary of the Company at investors@icicilombard.com.

RELATED PARTY TRANSACTIONS

The Company undertakes various transactions with related parties in the ordinary course of business pursuant to the Policy on Related Party Transactions approved by the Board of Directors of the Company.

All Related Party Transactions that were entered into during the year under review were on 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.

All related party transactions were approved by the Audit Committee and are periodically reported. Prior omnibus approval of the Audit Committee is obtained for the transactions which are repetitive in nature or when the need for these transactions cannot be foreseen in advance. Further, all related party transactions entered were placed before the Audit Committee on a quarterly basis for which the Company had taken omnibus approval from the Audit Committee.

The Company has a Board approved Policy on Related Party Transactions, which has been updated as per the amendments introduced in the Listing Regulations and the updated 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>

Particulars of Contracts or Arrangements with Related Parties

During the year, all the transactions with related parties were in the ordinary course of business and on arm's length basis and there were no material contracts or arrangement or transactions entered with related parties. Accordingly, disclosure in Form AOC-2 [pursuant to clause (h) of sub-section (3) of Section 134 of Act and Rule 8(2) of the Companies (Accounts) Rules, 2014] is not applicable.

The above disclosure on material transactions are based on the threshold of ten percent of turnover, as also defined in the Policy on Related Party Transactions of the Company. As per the requirements of the Accounting Standards (AS) - 18 issued



by the Institute of Chartered Accountants of India ("ICAI") on 'Related Party Disclosures', the details of related party transactions entered into by the Company are covered under Notes forming part of the Financial Statements. Statutory Auditors have issued an unmodified opinion on the Financial Statements which includes therein related party transactions and related disclosures and the same have also been approved by the Audit Committee.

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return in Form MGT-7 as on March 31, 2022 has been hosted on the website of the Company and can be viewed at: <https://www.icicilombard.com/docs/default-source/shareholding-pattern/annual-return-form-no-mgt-072022.pdf>

RISK MANAGEMENT FRAMEWORK

A strong risk culture is ensured through embedding the principles of Risk Management Framework in strategy and operations. Accordingly, the Company has developed a risk universe consisting of 29 enterprise-wide risk areas, broadly categorised into six distinct groups, viz. Credit risk, Market Risk, Underwriting Risk, Strategic Risk, Operational Risk and Environmental, Social and Governance Risk.

A statement indicating development and implementation of Risk Management Framework including identification therein of elements of risk, if any, which may pose significant risk to the Company has been given in the Corporate Governance Report forming part of this Annual Report.

UPDATE ON COVID-19

The Company has provided details of Business Continuity Plan and the Crisis Management Strategy of the Company along with assessment of various risks arising out of the COVID-19 pandemic and the corresponding measures to manage the same in the Corporate Governance Report forming part of this Report.

DISCLOSURES AS PER THE SEXUAL HARASSEMENT 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 the workplace and lays down the guidelines and timelines for the prevention and redressal of complaints pertaining to sexual harassment. Accordingly, the Company has "Guidelines on Sexual Harassment at Workplace" and a formal process for dealing with complaints of sexual harassment, in compliance with the 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, 2021	0
b.	Number of complaints filed during the financial year	5
c.	Number of complaints disposed of during the financial year	2
d.	Number of complaints pending as on March 31, 2022	3*

**Complaints pending as on March 31, 2022 were reported in the month of February and March 2022 and one complaint was closed as on the date of this report whereas two complaints were in the internal Committee's process as on the date of this Report.*

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.

Internal Committee for redressal of complaints:

The Company constitutes Internal Committee for redressal and timely management of sexual harassment complaints. The Internal Committee has a minimum of 50% women representatives with a senior woman leader as the presiding officer of the Committee and one external member who is a subject matter expert in this regards.

RURAL AND SOCIAL RESPONSIBILITY

As per Insurance Regulatory and Development Authority of India (Obligations of Insurers to Rural and Social Sectors), Regulations, 2015, the Company has issued 6,211,360 policies in rural areas and covered 5,588,214 lives falling within the norms of social responsibility. The Company has complied with the obligations laid down by IRDAI.



DIVIDEND AND DIVIDEND DISTRIBUTION POLICY

The operations of the Company have resulted in a profit after tax of ₹ 12.71 billion for the current year as compared to a profit after tax of ₹ 14.73 billion for the previous year.

Considering the stable capital, solvency and liquidity positions of the Company, the Board of Directors of the Company at their Meeting held on October 21, 2021 declared and paid an interim dividend of ₹ 4 per equity share i.e. at the rate of 40% of face value of ₹ 10 each for FY2022.

The Board of Directors of the Company, at their Meeting held on April 21, 2022, had recommended a final dividend of ₹ 5 per equity share for FY2022 to the Members for their approval. The total dividend paid in FY2022 was ₹ 8 per share (i.e. ₹ 4 paid as an interim dividend for FY2022 and ₹ 4 paid as a final dividend for FY2021).

In terms of Regulation 43A of Listing Regulations, the Dividend Distribution Policy of the Company has been hosted on website of the Company and can be viewed at: <https://www.icicilombard.com/docs/default-source/policies-of-the-company/dividend-distribution-policy.pdf>

UNPAID/UNCLAIMED DIVIDEND

Pursuant to Section 124 and 125 of the Act read with the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016, there were no amounts eligible to be transferred to the Investor Education and Protection Fund in FY2022. Accordingly, the Company was not required to transfer any unpaid / unclaimed dividend amount to the Investor Education and Protection Fund in FY2022.

CORPORATE SOCIAL RESPONSIBILITY

The Company has duly constituted Corporate Social Responsibility Committee ("the Committee") in accordance with the provisions of the Act and CG Guidelines. The Company has formulated the Corporate Social Responsibility Policy ("the Policy") which sets out the framework guiding the Company's Corporate Social Responsibility ("CSR") activities. The Policy also sets out the rules that need to be adhered to while taking up and implementing CSR activities. The Policy is hosted on the website of the Company and can be viewed at www.icicilombard.com.

During the year, the terms of reference of the Committee were suitably amended to ensure that the Committee oversee and monitors Sustainability activities including Environment,

Social & Governance ("ESG") and Business Responsibility and Sustainability initiatives undertaken by the Company, disclosures related to the above initiatives, review performance thereon and advice on related matters. In order to give effect to this enhanced scope, the nomenclature of the Committee was also changed to Corporate Social Responsibility and Sustainability Committee. The Corporate Social Responsibility and Sustainability Committee comprised of four (4) Members with majority being Non-executive, Independent Directors of the Company.

During the year, the Company was required to contribute CSR expenditure of ₹ 339.0 million i.e. 2% of the Average Net Profits of the Company made during three immediately preceding financial years. The total amount spent for the Financial Year was ₹ 342.5 million wherein the actual CSR expenditure for FY2022 was ₹ 312.8 million and ₹ 29.7 million was transferred to unspent CSR bank account.

Owing to the exceptional situation in the nation on account of Covid-19 pandemic, the utilisation of the funds earmarked for the ongoing project of ICICI Foundation of Skill Development Programme has been lower than budgeted. Further, in accordance with the provisions of Section 135 of the Act and Rules made thereunder, ₹ 29.7 million pertaining to ongoing project of ICICI Foundation of Skill Development Programme was transferred to the Unspent CSR bank account.

The Annual Report on CSR activities of the Company on FY2022 along with the summary of impact assessment report is given in **Annexure C** to this Report.

CREDIT RATING

During the year, the Company has maintained credit rating of "[ICRA] AAA(Stable)" by ICRA Limited and "CRISIL AAA/Stable" by Crisil Ratings Limited on ₹ 4.85 billion non-convertible debentures issued by the Company. The ICRA Limited has assigned the long-term Issuer Rating of "[ICRA] AAA" to the Company.

Pursuant to the exercise of call option by the Company on ₹ 4.85 billion non-convertible debentures the credit rating of "[ICRA]AAA(Stable)" assigned by ICRA Limited and "[CRISIL AAA/(Stable)]" assigned by Crisil Ratings Limited to the Company was withdrawn.

Further, ICRA Limited and Crisil Ratings Limited has assigned credit rating of [ICRA]AAA(stable) and [CRISIL AAA/(Stable)] respectively on ₹ 2.55 billion subordinated debentures transferred to the Company from Bharti AXA on the existing terms and conditions, as an integral part of the Scheme effective from September 8, 2021.



BUSINESS RESPONSIBILITY AND INTEGRATED REPORT SUSTAINABILITY REPORT

Pursuant to Regulation 34(2)(f) of the Listing Regulations, the Company is required to publish Business Responsibility Report (BRR) as part of its Annual Report. Further SEBI, vide its Circular dated May 10, 2021, has mandated top 1000 listed companies (by market capitalisation) to adopt Business Responsibility and Sustainability Report ("BRSR") in place of the existing BRR. The disclosure under the BRSR format is voluntary for FY2022 and shall be mandatory from FY2023 onwards. The Company has adopted the BRSR in FY2022 on voluntary basis to promote company-wide sustainability and remain committed to enhance reporting and disclosures in the coming years. Accordingly, the BRSR describing various initiatives taken by the Company has been hosted on the website of the Company and can be viewed at <https://www.icicilombard.com/docs/default-source/esg/icici-lombard-business-responsibility-and-sustainability-reporting-fy2022.pdf>

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

The Company's approach towards Environmental, Social and Governance ("ESG") is underpinned by a strong focus on fulfilling promises responsibly and sustainably so as to benefit the society, employees, shareholders, communities, and all other stakeholders. The Company is revisiting every facet of the organisation to put in place processes, systems and teams to measure, manage and improve across ESG parameters. Accordingly, the Company has published its ESG Report highlighting efforts made by the Company to build a sustainable business model comprehensively. The ESG Report of the Company has also been hosted on the website of the Company and can be viewed at <https://www.icicilombard.com/docs/default-source/esg/esg-report-2022.pdf>

The SEBI vide its Circular dated February 6, 2017 had recommended the top 500 listed entities to voluntarily adopt Integrated Report as per principles prescribed by the International Integrated Reporting Council.

The Company has voluntarily adopted the principles and has prepared its fourth Integrated Report for FY2022 which forms part of this Annual Report.

INVESTOR RELATIONS

The Company continuously strives for excellence in its Investor Relations engagement with International and Domestic investors. It believes in adopting the emerging best practices in Investor Relations and building a relationship of mutual understanding with investor/analysts.

The Managing Director & CEO, Executive Directors, Chief Financial Officer & Chief Risk Officer and other Senior Management members participate in structured conference calls and periodic investor/analyst interactions including one-on-one meeting, investor conferences and quarterly earning calls. During the year, the Company conducted 186 meetings with Indian and overseas investors and analysts (excluding quarterly earnings calls).

The Company ensures that financial information including Financial Statements, Press Releases, Investor Presentations, Earning call transcripts and Annual Report, etc., is available to all the stakeholders. Accordingly, the Company uploads all the financial information on the website of the Company i.e. www.icicilombard.com.

EVENTS AFTER BALANCE SHEET DATE

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



CORPORATE GOVERNANCE REPORT

PHILOSOPHY ON CORPORATE GOVERNANCE

The Company is fully committed to follow sound Corporate Governance practices and uphold the highest business standards in conducting business. The Company continues to focus on building trust with shareholders, regulators, policyholders, employees, customers, suppliers, statutory authorities and other stakeholders based on the principles of good corporate governance such as integrity, environment, equity, transparency, fairness, sound disclosure practices, accountability and commitment to values.

The Company ensures Corporate Governance by adhering to not only regulatory and legal requirements but also through adoption of several voluntary practices aimed at maximizing shareholders' value legally, ethically and on a sustainable basis.

The Company's Corporate Governance architecture has been strengthened through various Policies, Frameworks and Codes adopted by the Company. The Company is committed to conduct business with the highest standards of compliance, integrity, honesty, fairness and responsible business practices with zero tolerance for fraud or illegal acts.

The Corporate Governance philosophy of the Company is based on an effective independent Board, the separation of the Board's supervisory role from the executive management and the constitution of the Board Committees to oversee critical areas. The Company's Corporate Governance establishes that the Board's independence is essential to bring objectivity and transparency in the Management and in the dealings of the Company. All the Board constituted Committees are chaired by Independent Directors.

WHISTLE BLOWER POLICY

The Company is committed to high standards of conduct for its employees. The Company has in place Whistle Blower Policy ("the Policy") to encourage employees to report matters without the risk of subsequent victimisation, discrimination or disadvantage. The Policy provides a formal mechanism to its employees for communicating instances of breach of any statute, actual or suspected fraud on the accounting policies and procedures adopted for any area or item, acts resulting in financial loss or loss of reputation, leakage of information in the nature of Unpublished Price Sensitive Information ("UPSI"), misuse of office, suspected/actual fraud and criminal offences. The Policy provides for a mechanism to report such concerns to the Chairperson, Audit Committee of the Company or to the Chief Compliance Officer through specified channels.

The Whistle Blower Mechanism is reviewed by the Audit Committee regularly. The Policy complies with the requirements of vigil mechanism as stipulated under Section 177 of the Act.

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

The Policy has been periodically communicated to the employees through email communications. The Policy is hosted on the website of the Company and can be viewed at <https://www.icicilombard.com/legal/whistle-blower-policy>

CODE OF CONDUCT AS PRESCRIBED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (PROHIBITION OF INSIDER TRADING) REGULATIONS, 2015

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("Insider Trading Regulations"), the Company has in place a Code of Conduct to regulate, monitor and report trading by its Designated Persons ("the Insider Trading Code"). During the year under review, the Insider Trading Code was amended in line with the amendments introduced in the Insider Trading Regulations by SEBI.

The Company has in place a fully automated web-based portal for enabling compliances prescribed under the Insider Trading Code of the Company read with the Insider Trading Regulations. The web-based portal allows employees to submit online disclosures pertaining to transactions in securities of the Company, viz., acquiring shares from market or by exercise of stock options / sale of shares / creation of pledge / release of pledge / invocation of pledge / off-market transactions / gift, etc. The web-based portal facilitates reporting of transactions with nil paperwork and in quick time. It also enables employees to report the transactions in Company's securities from any place with the help of the internet and can also be accessed using any smartphone.

The Company as a part of its training program had sent frequent e-mail communications to the employees of the Company and also hosted Frequently Asked Questions ("FAQs") on the various aspects of compliances prescribed under the Insider Trading Code of the Company. The Company has also launched an e-learning module on Insider Trading Regulations to be undergone by each Designated Person. Designated Persons through an induction programme at the time of joining the Company are also briefed on compliances prescribed under Insider Trading Regulations. The Insider Trading Code is also hosted on the aforesaid web-portal which can be accessed through internet or intranet by the employees of the Company.



The Company has also in place 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information' ("Code for Fair Disclosure").

The Code for Fair Disclosure is 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?sfvrsn=39fd6b99_7

Pursuant to above, the Company has put in place adequate and effective system of internal controls to ensure compliance with the requirements prescribed under the Insider Trading Regulations.

EMPLOYEES CODE OF CONDUCT

The Company is committed to conduct its business with highest standards of compliance and ethical conduct. The Company has in place Employees Code of Conduct ("the Code") to summarize the standards of business conduct that must guide the actions of the employees (including all Directors) at all times. The Code aims at observing highest standard of integrity, honesty, fairness 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?sfvrsn=39fd6b4b_4

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

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE

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

In accordance with requirements of Corporate Governance Guidelines of Insurers in India issued by Insurance Regulatory and Development Authority of India ("IRDAI"/"the Authority") ["IRDAI CG Guidelines"] a separate certificate for compliance with the Corporate Governance Guidelines certified by the Compliance Officer of the Company forms part of this Annual Report as **Annexure F**.

CEO/CFO CERTIFICATION

Pursuant to Regulation 17(8) of the Listing Regulations, Certification by the Managing Director & CEO and the Chief Financial Officer of the Company on the financial statements and the Internal Controls relating to financial reporting for FY2022 has been obtained.

MANAGEMENT STRUCTURE

The Company has a multi-tier management structure, comprising the Board of Directors at the apex followed by personnel/executives at the top management, senior management, middle management and junior management positions to ensure that:



Strategic supervision is provided by the Board;



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 acts and regulations is achieved;



Corporate culture that recognizes and rewards adherence to ethical standards is developed.



This multi-tier management structure, besides ensuring greater management accountability and credibility, facilitates increased autonomy of businesses, performance discipline and development of business leaders, leading to enhanced public confidence.

BOARD OF DIRECTORS

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

The Company recognises and embraces the benefits of having a diverse Board. The Directors of the Company are eminent personalities having diverse experience and, significant expertise in the fields of insurance, marketing, technology, accounting & auditing, investment, risk management, consumer insights, corporate planning, strategy, law & governance, banking, finance, alternate dispute resolution

business advisor and economics. The Company's Board as at March 31, 2022 comprises of eleven (11) Directors, out of which six (6) are Non-executive, Independent Directors including Chairperson of the Board, two (2) are Non-executive, Non-independent Directors and remaining three (3) are Whole-time Directors including Managing Director & CEO. With over 70% of the Directors being Non-executive Directors out of which over 50% of the Directors are Non-executive, Independent Directors, the Company has taken an important step towards enhancing its governance standards and protecting the interest of all stakeholders. Amongst the Board of Directors, there are two (2) Non-executive women Directors including one (1) woman Non-executive, Independent Director.

The Board functions either as an entity per se, or through various Committees constituted to oversee specific operational areas. The Company has an optimum mix of Executive and Non-executive Directors to maintain the professionalism, knowledge, skill sets, integrity, expertise, independence and effective decision making.

The Board has identified following skills/expertise/competencies for the effective functioning of the Company.



Insurance



Marketing



Technology



Accounting & Auditing



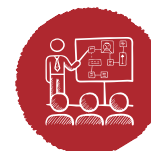
Investment



Risk Management



Consumer Insights



Corporate Planning



Strategy



Law & Governance



Banking



Finance



**Alternate Dispute Resolution
Business Advisor**



Economics



The Composition of the Board of Directors of the Company as at March 31, 2022, with their qualification, field of specialisation/ core skills/expertise and competence are as set out in the below table:

Name of the Director	Category	Educational Qualification	Field of specialisation/existing 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, Alternate Dispute Resolution (ADR) Business Advisor
Suresh Kumar (DIN: 00494479)	Non-executive, Independent Director	B.Com (Hons.), Post-Graduation-Investment Management Programme, Stanford University and London School of Business, Advanced Management – Columbia Business School, Fellow of the Indian Institute of Bankers (FIIB)	Banking, Finance and Investment
Ashvin Parekh (DIN: 06559989)	Non-executive, Independent Director	B.Com (Hons.), Chartered Accountant, ICWA, Company Secretary, Exec. MBA-INSEAD	Business Strategy, Corporate Planning, Technology and Finance
Murali Sivaraman (DIN: 01461231)	Non-executive, Independent Director	B.Com, Chartered Accountant, Cost and Works Accountant, PGDM- IIM Ahmedabad	Finance, Management, Strategy and Marketing
Vishakha Mulye (DIN: 00203578)	Non-executive, Non-independent Director	B.Com, Chartered Accountant	Banking, Investments & Finance
Sandeep Batra (DIN: 03620913)	Non-executive, Non-independent Director	B.Com, Chartered Accountant, Company Secretary	Finance, Banking, Insurance, Law & Governance and Risk Management
Bhargav Dasgupta (DIN: 00047728)	Managing Director & CEO	B.E. (Mechanical), PGDBA-IIM Bangalore	Banking, Corporate Planning, Strategy, Consumer Insights, and Insurance
Alok Kumar Agarwal (DIN: 03434304)	Executive Director – Wholesale	B.E. (Chemical), PGDM- IIM Calcutta	Banking, Insurance, Corporate Planning, Strategy, Consumer Insights and Marketing
Sanjeev Mantri (DIN: 07192264)	Executive Director – Retail	Chartered Accountant, Cost and Works Accountant	Banking, Finance, Corporate Planning, Strategy, Insurance, Consumer Insights and Marketing

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

In view of the situation posed by COVID-19 pandemic and relaxations granted by the regulatory authorities, meetings of the Board and its Committees were held through video-conferencing during FY2022. The Board meets atleast once in a quarter, inter-alia, to review the Company's quarterly performance and financial results, to consider business strategies and their implementation and other Board related matters. The Board of the Company met eight (8) times during the year under review. The requisite quorum was present for all the meeting(s). In accordance with the provisions of the Act, the maximum gap between any two Board meetings was less than one hundred and twenty (120) days.



In the opinion of the Board, all the Independent Directors of the Company fulfill the conditions 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 resigned before the expiry of his or her term.

None of the Directors of the Company are related to each other. The name of the Directors, their attendance at Board Meetings during the year, attendance at the last Annual General Meeting ("AGM") and the number of other directorships and Board Committee memberships held by them as at March 31, 2022 are set out in the following tables:

Attendance record of the Directors is as follows:

Name of Director	Nature of Directorship	Date of Board Meeting(s)								Attendance at last AGM held on Tuesday, August 10, 2021
		April 17, 2021	July 8, 2021	July 22, 2021	September 8, 2021	October 8, 2021	October 21, 2021	January 19, 2022	February 22 & 23, 2022	
Lalita D. Gupte	Chairperson, Non-executive Independent Director	Present	Present	Present	Present	Present	Present	Present	Present	Present
Ved Prakash Chaturvedi	Non-executive, Independent Director	Present	Present	Present	Present	Present	Present	Present	Present	Present
Uday Chitale	Non-executive, Independent Director	Present	Present	Present	Present	Present	Present	Present	Present	Present
Suresh Kumar	Non-executive, Independent Director	Present	Present	Present	Present	Present	Present	Present	Present	Present
Ashvin Parekh	Non-executive, Independent Director	Present	Present	Present	Present	Present	Present	Present	Present	Present
Murali Sivaraman	Non-executive, Independent Director	Present	Present	Present	Present	Present	Present	Present	Present	Present
Vishakha Mulye	Non-executive, Non-independent Director	Present	Present	Present	Present	Present	Present	Present	Present	Present
Sandeep Batra	Non-executive, Non-independent Director	Present	Leave of Absence	Present	Present	Present	Present	Present	Present	Present
Bhargav Dasgupta	Managing Director & CEO	Present	Present	Present	Present	Present	Present	Present	Present	Present
Alok Kumar Agarwal	Executive Director – Wholesale	Present	Present	Present	Present	Present	Present	Present	Present	Present
Sanjeev Mantri	Executive Director – Retail	Present	Present	Present	Present	Present	Present	Present	Present	Present

Prasun Sarkar, Appointed Actuary, attends all the Board meetings as an invitee.



The details of “Directorship(s) held in other companies” and “Membership(s)/Chairpersonship(s) of Committees in other companies” as on March 31, 2022 are as follows:

Name of the Director	No. of other Directorship(s)		Name of other listed companies where he/she is a Director*		Number of Committees of other Companies**	
	Of Indian Public Limited Companies	Of other Companies#	Company	Category of Directorship	In which a Member	In which a Chairperson
Lalita D. Gupte	4	-	Bharat Forge Limited	Non-executive, Independent Director	4	-
			Godrej Properties Limited	Non-executive, Independent Director		
			India Infradebt Limited	Chairperson & Independent Director		
			TVS Motor Company Limited	Non-executive, Independent Director		
Ved Prakash Chaturvedi	1	-	-	-	-	-
Uday Chitale	2	-	India Infradebt Limited	Independent Director	3	2
			ICICI Bank Limited	Non-executive, Independent Director		
Suresh Kumar	-	4	-	-	-	-
Ashvin Parekh	3	-	ICICI Securities Limited	Non-executive, Independent Director	4	3
			ICICI Securities Primary Dealership Limited	Non-executive Independent Director		
			Nippon Life India Asset Management Limited	Independent Director		
Murali Sivaraman	3	-	Huhtamaki India Limited	Chairman & Independent Director	3	1
			Bharat Forge Limited	Non-executive Independent Director		
Vishakha Mulye	1	1	ICICI Bank Limited	Executive Director	-	-
Sandeep Batra	4	1	ICICI Prudential Life Insurance Company Limited	Non-executive, Non-independent Director	2	-
			ICICI Bank Limited	Executive Director		
Bhargav Dasgupta	-	-	-	-	-	-
Alok Kumar Agarwal	-	-	-	-	-	-
Sanjeev Mantri	-	-	-	-	-	-

Comprises private limited companies incorporated in India and foreign companies but excludes Section 8 companies and not for profit foreign companies.

* Includes Directorships held in Debt Listed Company.

**Memberships/Chairpersonships in Audit Committee and Stakeholders' Relationship Committee of Indian public limited companies; number of Memberships includes Chairpersonship.

In terms of the Listing Regulations, the number of Committees viz. Audit Committee and Stakeholders' Relationship Committee of public limited companies in which a Director is a member/chairperson were within the limits prescribed under the Listing Regulations, for all the Directors of the Company. The number of directorships of each Independent Director is

also within the limits prescribed under the Listing Regulations as amended from time to time. None of the Director is a Member of more than ten (10) Committees and/or Chairperson of more than five (5) Committees across all the public limited companies in which he/she is a Director.



In accordance with the applicable provisions of the Act, and Rules made thereunder and Regulation 16 and 25 of the Listing Regulations, the Company is in receipt of the declaration of independence from all the Independent Directors of the Company. The Independent Directors have also confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. Further, the Independent Directors of the Company have included their names in the databank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with applicable rules made thereunder.

Details of Shareholding of Non-executive Directors

Equity shares of the Company held by the Non-executive Directors as on March 31, 2022:

Sr. No.	Name of the Director	No. of Equity Shares
1.	Lalita D. Gupte	1,782
2.	Ved Prakash Chaturvedi	-
3.	Uday Chitale	-
4.	Ashvin Parekh	-
5.	Suresh Kumar	-
6.	Murali Sivaraman	38
7.	Vishakha Mulye	2,75,000
8.	Sandeep Batra	-

Certificate from a Company Secretary in Practice

In terms of the Listing Regulations, the Company has obtained a Certificate from Dholakia & Associates LLP, Company Secretaries in Practice confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI/Ministry of Corporate Affairs ("MCA") or any such statutory authority. The Certificate of Company Secretary in Practice forms part of this report as **Annexure G**.

Schedule of Board and Committee meeting(s)

The tentative dates of Board meeting(s) for the next financial year are decided in advance and communicated to all the Directors of the Company. Adequate notice is given to all Directors of the scheduled meeting(s). Agenda supported with the detailed notes, is sent to each Director at least seven days before the date of the Board/Committee Meeting(s) except for agenda items UPSI in nature which are placed in the Committee / Board meeting and where Meetings have been

convened at a shorter notice to transact agenda in nature of urgent business.

In an effort to support green initiative, all Board and Committee Meetings' agenda papers are disseminated electronically on a timely basis, by uploading them on a secured online application specifically designed for this purpose.

The Senior Management including Management Committee Members of the Company are invited to the Board and Committee meetings to present updates on the respective agenda items being discussed at the meeting.

The Joint Statutory Auditors of the Company are permanent invitees to the Audit Committee meetings wherein quarterly financial statements are reviewed.

During the year under review, all the Board and Committee Meetings were held through video-conferencing in line with the relaxations provided by the MCA owing to the ongoing effect of the pandemic.

Board Meeting on Strategy

The Board of Directors of the Company at its meeting held on February 22-23, 2022 had reviewed its business strategy including digital initiatives taken by the Company.

Besides Board Members, the meeting was attended by the Management Committee Members and respective stakeholders of the Company.

The Board Strategy meeting held on February 22-23, 2022 was held in person as well as through video-conferencing.

Recommendations of mandatory Committee(s)

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

Board Committees

The Board has constituted following Board Committees:

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



(vii) Stakeholders Relationship Committee; and

(viii) Strategy Committee

The Board has constituted various Committees of Directors to monitor the activities in accordance with Board approved terms of reference. The Board Committees focus on specific areas and take informed decisions on the specific businesses assigned to them in the best interest of the Company. The Committees also make specific recommendations to the Board on various matters whenever required. The Chairperson of the respective Committees briefs the Board on deliberations taken place at the Committee Meetings in relation to important discussions, notings and approvals.

The terms of reference of the Board Committees are reviewed and determined by the Board from time to time to align the same with the regulatory/business requirements. The terms of reference of the Board Committees is 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?sfvrsn=39fd6bbc_12

The Company has eight (8) Board Committees as on March 31, 2022. The role and composition of these Committees, along with the number of meetings held during FY2022 and the attendance of the members in the respective Committee are provided below:

i) Board Nomination and Remuneration Committee

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

Terms of reference

- To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
- To consider and approve employee stock option schemes and to administer and supervise the same.
- Approval of the policy for and quantum of bonus/long term performance pay ("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

In terms of the provisions of the Act, IRDAI CG Guidelines and Listing Regulations, Board Nomination and Remuneration Committee comprises of four (4) Members, out of which three (3) are Non-executive, Independent Directors and one (1) is Non-executive, Non-independent Director. The Board Nomination and Remuneration Committee is chaired by Uday Chitale, Non-executive, Independent Director of the Company. The composition of the Board Nomination and Remuneration Committee is given below along with the attendance of the Members. The Board Nomination and Remuneration Committee met five (5) times during the year under review.



Attendance record of the Members is as follows:

Name of Member	Nature of Directorship	Designation in the Committee	Date of Meetings				
			April 17, 2021	July 22, 2021	September 8, 2021	October 20, 2021	January 14, 2022
Uday Chitale	Non-executive, Independent Director	Chairperson	Present	Present	Present	Present	Present
Lalita D. Gupte	Non-executive, Independent Director	Member	Present	Present	Present	Present	Present
Ashvin Parekh	Non-executive, Independent Director	Member	Present	Present	Present	Present	Present
Sandeep Batra	Non-executive, Non-independent Director	Member	Present	Present	Present	Present	Present

ii) Audit Committee

Terms of reference

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

(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.
- 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 utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.



- 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.

(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.
- 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.

(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.
- Carrying out any other function, if any, as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board and/or specified/provided under the Companies Act, 2013 or Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, or by any other regulatory authority.



Composition

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

The Audit Committee is chaired by Ashvin Parekh, Non-executive, Independent Director of the Company. The composition of the Audit Committee is given below along with the attendance of the Members. The Audit Committee met ten (10) times during the year under review.

Attendance record of the Members is as follows:

Name of Member	Nature of Directorship	Designation in the Committee	Date of Meetings									
			April 16, 2021	April 17, 2021	June 10, 2021	July 21, 2021	July 22, 2021	October 8, 2021	October 20, 2021	October 21, 2021	January 14, 2022	January 19, 2022
Ashvin Parekh	Non-executive, Independent Director	Chairperson	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present
Lalita D. Gupte	Non-executive, Independent Director	Member	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present
Uday Chitale	Non-executive, Independent Director	Member	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present
Murali Sivaraman	Non-executive, Independent Director	Member	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present
Sandeep Batra	Non-executive, Non-independent Director	Member	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present

The Members of the Audit Committee meet the Joint Statutory Auditors of the Company without the presence of Senior Management on half-yearly basis.

(iii) Investment Committee

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

Terms of reference

- Overseeing the implementation of the investment policy approved by the Board from time to time.
- Reviewing the investment policy.
- Periodically updation to the Board with regard to investment activities of the Company.
- Reviewing the investment strategies adopted from time to time and giving suitable directions as needed in the best interest of the Company.
- Reviewing the broker policy and making suitable amendments from time to time.

- Reviewing counter party/ intermediary exposure norms.
- Supervising the asset allocation strategy to ensure financial liquidity, security and diversification through liquidity contingency plan and asset liability management policy.
- Overseeing the assessment, measurement and accounting for other than temporary impairment in investments in accordance with the policy adopted by the Company.
- Reviewing the stewardship policy of the Company.

Composition

In terms of IRDAI CG Guidelines, the Investment Committee comprises of six (6) Members, out of which one (1) is Non-executive, Independent Director, one (1) is Non-executive, Non-independent Director and Managing Director & CEO, the Chief-Investment Officer, the Chief Financial Officer & Chief Risk Officer and Appointed Actuary of the Company. The Investment Committee is chaired by Suresh Kumar, Non-executive, Independent Director of the Company.

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



Attendance record of the Members is as follows:

Name of Member	Nature of Directorship	Designation in the Committee	Date of Meetings			
			April 16, 2021	July 21, 2021	October 20, 2021	January 14, 2022
Suresh Kumar	Non-executive, Independent Director	Chairperson	Present	Present	Present	Present
Sandeep Batra	Non-executive, Non-independent Director	Member	Present	Present	Present	Present
Bhargav Dasgupta	Managing Director & CEO	Member	Present	Present	Present	Present
Vinod Mahajan	Chief-Investment Officer	Member	Present	Present	Present	Present
Gopal Balachandran	Chief Financial Officer & Chief Risk Officer	Member	Present	Present	Present	Present
Prasun Sarkar	Appointed Actuary	Member	Present	Present	Present	Present

iv) Risk Management Committee

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

SEBI vide its notification dated May 5, 2021, has amended the Listing Regulations with respect to the role of the Risk Management Committee. The amended regulation, inter-alia, includes widening of existing role of the Risk Management Committee to include suitable risk tolerances related to Environmental, Social & Governance ("ESG").

In view of the above, the Board of Directors of the Company in their meeting held on July 21, 2021, basis the recommendations of the Risk Management Committee approved amendments to the terms of reference of the Risk Management Committee of the Company.

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.
- Review of appointment, removal and terms of remuneration of the Chief Risk Officer of the Company.
- To carry out any other function, if any, as prescribed in the terms of reference of the Risk Management Committee and any other terms of reference as may be decided by the Board and/or specified/provided under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, or by any other regulatory authority.

Composition

In terms of the provisions of the Listing Regulations and IRDAI CG Guidelines, the Risk Management Committee comprises of seven (7) Members, out of which five (5) are Non-executive, Independent Directors, one (1) is Non-executive, Non-independent Director and one (1) is Managing Director & CEO.



The Risk Management Committee is chaired by Lalita D. Gupte, Non-executive, Independent Director of the Company.

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

Attendance record of the Members is as follows:

Name of Member	Nature of Directorship	Designation in the Committee	Date of Meetings			
			April 16, 2021	July 21, 2021	October 16, 2021	January 14, 2022
Lalita D. Gupte	Non-executive, Independent Director	Chairperson	Present	Present	Present	Present
Uday Chitale	Non-executive, Independent Director	Member	Present	Present	Present	Present
Ashvin Parekh	Non-executive, Independent Director	Member	Present	Present	Present	Present
Suresh Kumar	Non-executive, Independent Director	Member	Present	Present	Present	Present
Ved Prakash Chaturvedi	Non-executive, Independent Director	Member	Present	Present	Present	Present
Vishakha Mulye	Non-executive, Non-independent Director	Member	Present	Present	Leave of Absence	Present
Bhargav Dasgupta	Managing Director & CEO	Member	Present	Present	Present	Present

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

v) Policyholders Protection Committee

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

Terms of reference

- Putting in place proper procedures and effective mechanism to address complaints and grievances of policyholders including mis-selling by intermediaries.
- Ensuring compliance with the statutory requirements as laid down in the regulatory framework.
- Reviewing the mechanism at periodic intervals.
- Ensuring adequacy of “material information” to the policyholders to comply with the requirements laid down by the authority both at the point of sale and periodic intervals.
- Reviewing the status of complaints at periodic intervals.
- Details of grievance at periodic intervals in such formats as may be prescribed by the Authority.
- Providing details of insurance ombudsman to the policyholders.

- Monitoring of payments of dues to the policyholders and disclosure of unclaimed amount thereof.
- Review of regulatory reports to be submitted to various authorities.
- To review the standard operating procedures for treating the customer fairly including timeframes for policy and claims servicing parameters and monitoring implementation thereof.
- To review the framework for awards given by Insurance Ombudsman/Consumer Forums. Analyze the root cause of customer complaints, identify market conduct issues and advise the management appropriately about rectifying systemic issues, if any.
- To review all the awards given by Insurance Ombudsman/Consumer Forums remaining un-implemented for more than three (3) months with reasons therefore and report the same to the Board for initiating remedial action, where necessary.
- To review claim report including status of outstanding claims with ageing of outstanding claims.
- To review repudiated claims with analysis of reasons.
- Monitoring of the implementation of the approved proposals under IRDAI Sandbox Regulation.

Composition

In terms of IRDAI CG Guidelines, the Policyholders Protection Committee comprises of five (5) Members, out of which four (4) 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 composition of the Policyholders Protection Committee is given below along with the attendance of the Members. The Policyholders Protection Committee met four (4) times during the year under review.

IRDAI CG Guidelines advised 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.

In accordance with the provisions of IRDAI CG Guidelines, P J Joseph is appointed as an expert/representative of customers. P J Joseph attends meetings of Policyholders Protection Committee as an invitee.

Attendance record of the Members is as follows:

Name of Member	Nature of Directorship	Designation in the Committee	Date of Meetings			
			April 17, 2021	July 22, 2021	October 21, 2021	January 19, 2022
Ashvin Parekh	Non-executive, Independent Director	Chairperson	Present	Present	Present	Present
Ved Prakash Chaturvedi	Non-executive, Independent Director	Member	Present	Present	Present	Present
Uday Chitale	Non-executive, Independent Director	Member	Present	Present	Present	Present
Murali Sivaraman	Non-executive, Independent Director	Member	Present	Present	Present	Present
Bhargav Dasgupta	Managing Director & CEO	Member	Present	Present	Present	Present

During the year under review, P J Joseph, customer representative, attended all the Policyholders Protection Committee meeting as an external invitee.

vi) Corporate Social Responsibility & Sustainability Committee

The Corporate Social Responsibility ("CSR") Committee has been constituted in line with the requirements of the Act and IRDAI CG Guidelines.

During the year under review, the Board of Directors of the Company in their meeting held on July 21, 2021 basis the recommendations of the CSR Committee approved change in the name of Corporate Social Responsibility Committee to Corporate Social Responsibility & Sustainability Committee. Further, the terms of reference of the Committee has been amended to oversee and monitor Sustainability activities including Environment, Social & Governance ("ESG") and Business Responsibility and Sustainability initiatives undertaken by the Company.

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, 2013.

- Review and recommend the annual CSR plan to the Board.
- Monitor the CSR activities and compliance with the CSR policy from time to time.
- Review and implement, if required, any other matter related to CSR initiatives as mandated under the Act and Rules issued thereto.

Section B:

- To oversee and monitor Sustainability activities including ESG and BRSR initiatives undertaken by the Company, related disclosures, review its performance thereon and advice on related matters.
- To review and monitor matters related to Sustainability such as the ESG Report, Business Responsibility and Sustainability Report ("BRSR"), Policy on Environment Management.

Composition

In terms of the provisions of the Act, the Corporate Social Responsibility & Sustainability Committee 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. The composition of the Committee is given below along with the attendance of the Members. The Corporate Social Responsibility & Sustainability Committee met three (3) times during the year under review.



Attendance record of the Members is as follows:

Name of Member	Nature of Directorship	Designation in the Committee	Date of Meetings		
			April 16, 2021	July 21, 2021	October 20, 2021
Uday Chitale	Non-executive, Independent Director	Chairperson	Present	Present	Present
Ved Prakash Chaturvedi	Non-executive, Independent Director	Member	Present	Present	Present
Murali Sivaraman	Non-executive, Independent Director	Member	Present	Present	Present
Bhargav Dasgupta	Managing Director & CEO	Member	Present	Present	Present

vii) 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 of shares, non-receipt of annual report and non-receipt of declared dividends, 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.
- Redemption of securities and the listing of securities on stock exchanges.
- Allotment of shares and securities.
- 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.
- Carrying out any other function as may be decided by the Board or prescribed under the Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, or by any other regulatory authority.

Composition

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

Attendance record of the Members is as follows:

Name of Member	Nature of Directorship	Designation in the Committee	Date of Meetings			
			April 16, 2021	July 21, 2021	October 20, 2021	January 14, 2022
Suresh Kumar	Non-executive, Independent Director	Chairperson	Present	Present	Present	Present
Ved Prakash Chaturvedi	Non-executive, Independent Director	Member	Present	Present	Present	Present
Bhargav Dasgupta	Managing Director & CEO	Member	Present	Present	Present	Present
Sanjeev Mantri	Executive Director - Retail	Member	Present	Present	Present	Present

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



Details of Shareholders' complaints:

Sr No.	Particulars	No.
1.	No. of Shareholders' complaints pending as on April 1, 2021	0
2.	No. of Shareholders' complaints received during the year	3
3.	No. of Shareholders' complaints resolved during the year	2
4.	No. of Shareholders' complaints pending as on March 31, 2022	1

The details of the shareholders' complaints as disclosed in the above table are received by the Company through SEBI SCORES and Stock Exchanges.

The complaint pending as on March 31, 2022 was received by the Company from Stock Exchange on April 4, 2022 which shareholder had intimated to Stock Exchange on March 31, 2022. The Company has responded to the shareholder and also to the Stock Exchange on April 8, 2022. The complaint has been closed by Stock Exchange.

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

viii) Strategy Committee

Terms of reference

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

Composition

The Strategy Committee comprises of four (4) Members, out of which two (2) are Non-executive, Independent Directors, one (1) is Non-executive, Non-independent Director and one (1) is Managing Director & CEO. The Strategy Committee is chaired by Uday Chitale, Non-executive, Independent Director and Vishakha Mulye, Bhargav Dasgupta and Ashvin Parekh are the Members of the Committee. During the year under review, no Strategy Committee meeting was held.

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

The Company is in compliance with the provisions relating to the constitution of an Internal Complaints Committee under

the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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

The Company has "Guidelines on Sexual Harassment at Workplace" in adherence to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company through its Guidelines ensures that all such complaints are resolved within defined timelines. The details of complaints received / disposed during the FY2022 are stated in the Directors Report.

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

The Company has in place a Board approved performance evaluation framework which lays down Guidelines for annual performance evaluation of the Board, its Committee(s), Chairperson and individual Directors.

Pursuant to the provisions of the Act, the Company with the approval of its Board of Directors on the basis of Board Nomination and Remuneration Committee has put in place an evaluation framework for evaluation of the Board, its Committees, Chairperson and individual Directors.

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

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

The evaluation of the the Board, Board Committees, Chairperson and the Directors is carried out through circulation of different questionnaires, for each group through electronic survey portal.

Evaluation of Board

The performance of the Board is assessed basis its roles, responsibilities and obligations, relevance of Board discussions, attention to strategic issues, performance on key areas, providing feedback to executive management, and assessing the quality, quantity and timeliness of flow of information between the management and the Board to effectively and reasonably perform their duties.



Evaluation of Board Committee(s)

The evaluation of the Board Committees is based on assessment of the clarity with which their mandate is defined, effective discharge of terms of reference and assessing effectiveness of contribution of their deliberation/ recommendations to the functioning/decisions of the Board.

Evaluation of Chairperson

The evaluation criteria for the Chairperson of the Board besides the criteria for assessment of all Directors, focusses incrementally on leadership abilities, effective management of meetings, preservation of interest of stakeholders, ability to guide the Company in key matters and knowledge & understanding of relevant areas.

Evaluation of Directors

The evaluation of Directors is assessed on the basis of their participation, contribution and guidance to Board and understanding of areas in their capacity as its members.

Results of Evaluation

The Board Nomination and Remuneration Committee evaluated performance of the Board as a whole and individual directors including chairperson of the Board. In a separate meeting of Independent Directors, performance of Non-independent Directors and of the Board as a whole was evaluated. Performance of the Chairperson was evaluated taking into account the views of Executive Directors and Non-executive Directors.

At the Board meeting held on April 21, 2022 the results of the performance evaluation for FY2022 was discussed and the Board determined that the performance evaluation of Board, its Committees, Chairperson and individual Directors was satisfactory.

The Board suggested special discussions on some business and performance-related matters. The outcome of the Board evaluation is discussed with the members of the Board Nomination & Remuneration Committee and the Board of Directors of the Company. In addition, the requisite actionable(s) arising from the outcome of Board evaluation are communicated to the respective stakeholders within the Company.

FAMILIARISATION PROGRAMME FOR DIRECTORS INCLUDING INDEPENDENT DIRECTORS

The Independent Directors are familiarised with their roles, rights and responsibilities in the Company as well as with the nature of the industry and the business model of the Company through induction programmes at the time of their appointment as Directors and through presentations on economy & industry overview, key regulatory developments, strategy and performance which are made to the Directors from time to time.

Induction programmes are organised for every new Director wherein the Director is given an overview of the Company, its vision and mission, the industry in which it operates, its business, strategies, risk management, organisation structure, matters relating to Corporate Governance, Code of Business Conduct and other areas of relevance.

The Company apprises new Director about the industry/ business in which it operates and its business model. It also familiarises new Director about the dynamics of the insurance industry to help them in meaningful deliberations and in taking informed decisions.

While inducting a Director on the Board, the Company issues a formal letter of appointment to Director which, inter-alia, explains role, functions, rights, duties and responsibilities of the Director and the Board's expectations from the Director.

The induction programme helps the Director to understand the Company, its business and the regulatory framework in which the Company operates and equips Director to effectively fulfill their role.

In addition to the above, the Directors are also given an overview of the regulatory developments on the governance front i.e. Guidelines/Regulations/Circulars issued by IRDAI, SEBI and MCA from time to time.

During the year under review, various other presentations were made at the Board and Committee meetings and sessions were conducted to familiarise Independent Directors on the critical matters.

Details of the Familiarisation programme for FY2022 have been hosted on the website of the Company and can be viewed at https://www.icicilombard.com/docs/default-source/policies-of-the-company/familiarisation-program-fy2022.pdf?sfvrsn=39fd6bfc_8



POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Company with the approval of its Board of Directors has put in place a Policy on Director's appointment and remuneration including criteria for determining qualifications, positive attributes and independence of a Director as well as a policy on Board Diversity.

The Policy on Board Diversity is hosted on the website of the Company and can be viewed at https://www.icicilombard.com/docs/default-source/policies-of-the-company/board-diversity-policy.pdf?sfvrsn=39fd6b95_5

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

Further, the Board of Directors at their meeting held on April 21, 2022 had approved payment of profit related commission for FY2022 to Non-executive, Independent Directors of the Company.

IRDAI vide its circular dated August 30, 2018 has issued Guidelines on appointment of Common/ Nominee Director(s) on the Board of Insurance Company, wherein it is prescribed that no remuneration (except sitting fees to Non-executive Directors) shall be paid without prior approval of the IRDAI. Accordingly, the Company shall obtain prior approval of IRDAI for payment of profit related commission to common Directors for the FY2022.

All the Non-executive, Independent Directors would be entitled for reimbursement of expenses for attending Board/ Committee Meetings and official visits. The Policy on Appointment and Compensation of Employees and framework for remuneration to Non-executive Directors is hosted on the website of the Company and can be viewed at https://www.icicilombard.com/docs/default-source/policies-of-the-company/policy-on-appointment-and-compensation-of-employees-and-framework-for-remuneration-to-non-executive-directors.pdf?sfvrsn=39fd6b91_13

INDEPENDENT DIRECTORS' MEETING

The code of conduct for Independent Directors prescribed vide Schedule IV of the Act, provides for an evaluation mechanism for the Board/Chairperson/Non-executive Directors/Whole-time Directors which would need to be done at a separate Meeting of Independent Directors, without the attendance of Non-independent Directors and members of the Management.

Pursuant to requirements of the Act and Listing Regulations, the Independent Directors of the Company met on April 17, 2021, without the presence of Whole-time Directors, Non-executive, Non-independent Directors and Management personnel to discuss the framework for evaluation of Directors. All Independent Directors of the Company were present at this meeting. Lalita D. Gupte chaired the meeting of Independent Directors.

The Independent Directors of the Company also meet every quarter without the presence of the Non-executive Directors.

Further, a meeting of Non-executive Directors with Chairperson without any of the Whole-time Directors being present, to discuss issues and concerns, if any, is held every quarter.

POST-MEETING FOLLOW-UP SYSTEM

The Company has an effective post-meeting follow-up system. The Company tracks important discussions and decisions taken at the Board and Committee meetings. After each Board and Committee meeting, action points arising out of it are immediately informed to the respective stakeholders within the Company for necessary required action. An action taken report is placed before the Board and Committee respectively.

DIRECTORS AND OFFICERS INSURANCE ('D&O')

In line with the requirements of Regulation 25(10) of the Listing Regulations, the Company has taken Directors and Officers Insurance for all its Directors and Officers of the Company.

SUCCESSION PLANNING

The Company has in place a well-defined succession planning process to facilitate the development of high potential talent and to mitigate vacancy risk arising from attrition and ensure business continuity at all times. The Succession Plan of the Company is reviewed by the Board Nomination and Remuneration Committee on periodic basis.



The succession plan of the Company is focussed on identifying and grooming the talent pool for senior positions and classifying them as per readiness for the identified roles. This talent pool is reviewed annually, on the basis of which plans are deployed consistently. Further, a succession readiness assessment and gap analysis are done to take decisions on attracting external talent, particularly in niche skill areas.

At the mid to senior management levels, talent assessment and development process ensures that apart from performance, potential is also assessed and developed. An assessment through cross-functional Talent Councils provides holistic leadership feedback, which helps design specific learning and development interventions for the leadership teams.

ROLE OF THE COMPANY SECRETARY IN OVERALL GOVERNANCE PROCESS

The Company Secretary plays a key role in ensuring that the Board (including Committee(s) thereof) procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors and Senior Management for effective decision-making at the meetings. The Company Secretary is primarily responsible to ensure compliance with applicable statutory requirements, to provide guidance to directors and to facilitate convening of meetings.

The Company Secretary interfaces between the Board of Directors, Management, Regulatory Authorities and other stakeholders for corporate governance related matters.

Leadership in Corporate Governance

During the year under review, the Company featured in the 'Leadership' category as stated in a report by Institutional Investor Advisory Services ("IIAS"). This corporate governance scorecard was developed in conjunction with International Finance Corporation and BSE Limited. The Company's score is an outcome of annual assessment of the S&P BSE 100 companies on the Indian Corporate Governance Scorecard framework.

DETAILS OF MANAGERIAL REMUNERATION FOR FY2022

i) Whole-time Directors:

The Board at its meeting held on April 17, 2021, based on the recommendation of the Board Nomination and Remuneration Committee approved the proposal for revision in the remuneration of Whole-time Directors of the Company excluding Managing Director & CEO ("MD & CEO") for FY2022.

In view of the continued challenges and impact arising from the resurgence of the COVID-19 pandemic, the Board at its meeting held on April 17, 2021 based on the recommendation of the Board Nomination and Remuneration Committee approved the proposal for no revision in the remuneration of MD & CEO for FY2022.

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 MD & CEO of the Company under ICICI Lombard Employees Stock Option Scheme-2005 for FY2022, subject to the approval of Members of the Company and IRDAI.

The Members of the Company had approved the remuneration of Whole-time Directors including Managing Director & CEO for FY2022 at their Twenty-first Annual General Meeting held on August 10, 2021. Subsequently, the remuneration of Whole-time Directors including Managing Director & CEO was also approved by IRDAI vide its letter dated February 8, 2022.

Particulars	Details of Remuneration (₹ in millions)		
	Bhargav Dasgupta	Alok Kumar Agarwal	Sanjeev Mantri
Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			
Salary and Allowances for FY2022	47.45	25.07	28.76
Variable pay paid in FY2022 including deferred variable pay for previous years ¹	22.46	12.61	18.64
Value of perquisites under Section 17(2) Income-tax Act, 1961²			
Perquisites	10.17	12.23	4.03
Profits in lieu of salary under Section 17(3) of Income-tax Act, 1961	-	-	-
Stock Options – ICICI Lombard General Insurance Company Limited (nos)	232,000	89,300	89,300
Sweat Equity	-	-	-
Commission	-	-	-
- as % of profit			
- others, specify			
Others - Retirals (PF ³)	2.94	1.39	1.61

Note: For the financial year ended March 31, 2022 the numbers indicated are the amounts paid/options granted during FY2022 as per IRDAI approvals.

¹ The Variable pay includes deferred variable pay of previous years as approved by IRDAI and paid during FY2022.



² Value of perquisites exclude stock options exercised during FY2022 which does not constitute remuneration paid to the Whole-time Directors for FY2022.

³ Provident fund contribution made by the Company in excess of ₹ 0.75 million has been considered in Perquisites.

Provisions towards gratuity, leave accrued and long term performance pay are determined actuarially on an overall basis and accordingly have not been considered for the above disclosure.

ii) Non-executive, Independent Directors:

The Company's Non-executive, Independent Directors do not have any pecuniary relationships with the Company other than the insurance policies taken by them, if any, in the ordinary course of business, sitting fees and expenses incurred, if any, for attending Board and Committee meetings, profit related commission and dividend in the capacity as a shareholder, if any. As provided in the Articles of Association of the Company, the fees payable to the Non-executive, Independent Directors for attending a Meeting of the Board or Committee thereof is decided by the Board from time to time within the limits prescribed by the Act.

The Board of Directors of the Company in their meeting held on October 21, 2021, approved increase in the sitting fees payable to the Non-executive, Independent Directors to ₹100,000/- from ₹50,000/- for attending each Audit Committee Meeting and to ₹50,000/- from ₹30,000/- for all other Committee meetings attended by them respectively (exclusive of applicable taxes).

The payment of sitting fees is made to the Non-executive, Independent Directors of the Company in addition to profit related commission.

The details of sitting fees and profit-related commission not paid yet to Non-executive, Independent Directors of the Company during FY2022 are as follows:

Names of the Director	Sitting fees	Profit Related Commission ¹ (₹ in million)
Lalita D. Gupte	1.74	1.00
Uday Chitale ²	1.97	1.00
Ved Prakash Chaturvedi	1.34	1.00
Ashvin Parekh ²	1.88	1.00
Suresh Kumar	1.25	1.00
Murali Sivaraman	1.66	1.00

¹ Profit related commission for FY2022 will be paid in FY2023.

² Being Common Directors, as per IRDAI guidelines profit related commission is subject to approval of IRDAI.

The aforesaid amount of sitting fees paid to the Non-executive, Independent Directors is within the limits prescribed as per applicable provisions of the Act & Rules made thereunder and IRDAI CG Guidelines.

iii) Non-executive, Non-independent Directors:

Non-executive, Non-independent Directors were not eligible for any sitting fees and profit-related commission during FY2022.

Compensation Policy and Practices

Remuneration disclosures pursuant to IRDAI guidelines

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

(i) Qualitative Disclosures

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

1. Key features and objectives of remuneration policy

The Company has under the guidance of the Board and the Board Nomination and Remuneration Committee ("BNRC/Committee"), followed compensation practices intended to drive meritocracy and fairness.

The twin pillars of performance management and talent management system are closely intertwined with the compensation, benefits and reward mechanism of the Company. While the Company 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 organizational 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 management and Whole-time Directors. Compensation to staff in financial and risk control functions is independent of the business areas they oversee and depends on their performance assessment.

2. Whether the Remuneration Committee reviewed the firm's remuneration policy during the past year, and if so, an overview of any changes that were made.

The Company's Remuneration Policy was reviewed by the BNRC and the Board at their meeting held on April 17, 2021. There were no changes made in the Remuneration Policy.

3. Discussion of how the Company ensures that risk and compliance employees are remunerated independently of the businesses they oversee.

The compensation of staff engaged in control functions like risk and compliance depends on their performance, which is based on achievement of the key results of their respective functions. Their goal sheets do not include any business targets.

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

1. Overview of the key risks that the Company takes into account while implementing remuneration measures.

The Board approves the risk framework of the Company. The business activities of the Company are undertaken within this framework to achieve the financial plan. The risk 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. 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 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 framework in conjunction with which the financial plan/targets have been formulated. KPIs of Whole-time Directors as well as employees, incorporate relevant risk management related aspects. For example, in addition to performance targets in areas such as growth and profits, performance indicators include aspects such as the combined ratio and reserving and regulatory compliance. The BNRC takes into consideration all the above aspects while assessing organisational and individual performance and making compensation related recommendations to the Board.

4. Discussion of how the nature and type of these measures have changed over the past year and reasons for the changes, as well as the impact of changes on remuneration.

The Company has introduced regulatory compliance as one of the strategic performance indicators in FY2022 with a focus on maintaining a strong risk regulatory and compliance culture. The BNRC has taken into consideration these performance measure along with other measure while assessing organisational and individual performance and making compensation related recommendations to the Board.



C. Description of the ways in which the Company seeks to link performance during a performance measurement period with levels of remuneration

1. Overview of main performance metrics for the Company, top level business lines and individuals.

The main performance metrics include business growth, market share, profits, strategic goals for future, risk metrics (such as combined ratio), compliance with regulatory norms, refinement of risk management processes and customer service. The specific metrics and weightages for various metrics vary with the role and level of the individual.

2. Discussion of how amounts of individual remuneration are linked to the Company-wide and individual performance.

The BNRC takes into consideration all the above aspects while assessing organisational and individual performance and making compensation related recommendations to the Board regarding the level of performance bonus for employees and the performance assessment of Whole-time Directors. The performance assessment of individual employees is undertaken based on achievements vis-à-vis their goal sheets, which incorporate the various aspects/metrics described earlier.

3. Discussion of the measures the Company will in general implement to adjust remuneration in the event that performance metrics are weak, including the Company's criteria for determining 'weak' performance metrics.

The Company's Compensation Policy outlines the measures which the Company will implement in the event of a reasonable evidence of deterioration in financial performance. In case such an event occur in the manner outlined in the policy, the BNRC may decide to apply malus/clawback on none, part or all of the unvested deferred variable compensation.

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

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

Particulars	As at March 31, 2022
Number of Whole-time Directors including Managing Director & CEO having received a variable remuneration award during the financial year	3
Number and total amount of sign-on awards made during the financial year	NIL
Details of guaranteed bonus, if any, paid as joining/sign on bonus	NIL
Breakdown of amount of remuneration awards for the financial year (₹ in million)	
Fixed ¹	109.08
Variable ²	54.78
Deferred	16.15
Non-Deferred	24.22
Share-linked instruments ²	
Stock Options – ICICI Lombard General Insurance Company Limited (nos.)	4,10,600
Total amount of deferred remuneration paid out during the year (₹ in million)	15.08
Total amount of outstanding deferred remuneration:	
Cash (₹ in million)	24.20
Shares (nos.)	NIL
Shares-linked instruments ²	
ICICI Bank ³	1,51,920
ICICI Lombard	8,73,420
Other forms	NIL

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

² For the year ended March 31, 2022, variable pay and share-linked instruments represent amounts paid/options awarded for the year ended March 31, 2021 as per IRDAI approval.

³ Pursuant to the issuance of bonus shares by the ICICI Bank under ICICI Bank ESOS scheme on June 24, 2017, the share-linked instruments have been adjusted with increase of one option for every 10 outstanding options.

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 accordance with the requirements laid down under IRDAI CG Guidelines.



i. Internal Audit Framework

The Company has an established internal audit framework approved by the Board, which is based on a risk based approach. An annual risk-based internal audit plan is drawn up on the basis of risk profiling of the businesses/ departments of the Company which is approved by the Audit Committee.

The key audit findings, the recommendations and compliance mechanism are reported to the Audit Committee every quarter and closely monitored for effective implementation. The Chairperson of the Audit Committee briefs the Board on deliberations at the Audit Committee Meeting in relation to the key audit findings.

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.

ii. Compliance framework

The Company has in place Compliance Monitoring Framework which articulates the compliance requirements of different activities of the Company with respect to the Insurance Laws, identification of assessment units and sub-assessment units, control mechanisms to mitigate the inherent risk and determination of residual risk. The compliance function of the Company disseminates the information regarding the relevant laws, regulations and circulars related to insurance business to various functions. It also serves as a reference point for the employees of various functions for seeking clarifications on applicable laws, regulations and circulars issued by the regulatory authorities. The compliance function of the Company also monitors the adequacy of the compliance framework across the Company through its Compliance testing plan. Key issues observed as part of this monitoring are reported to the Audit Committee every quarter and implementation of recommendations is actively monitored.

A compliance certificate signed by the Managing Director & CEO, based on the certification from respective functional heads, is placed at the Audit Committee and Board of Directors on a quarterly basis and if required, corrective action is initiated to strengthen the controls and enhance the effectiveness of the existing systems.

iii. Internal Financial Controls and their Adequacy

The Company has in place adequate internal financial controls commensurate with size, scale and complexity of its operations. 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 and Fraud Control framework. The Process Level Controls ensure processes are documented, risks are identified for each process, the controls are implemented for all identified risks and whether the controls identified are Preventive or Detective controls. The effectiveness of internal financial controls is exhibited through control testing with samples at periodic intervals.

The COVID-19 pandemic outbreak has had far reaching impact on several critical risk areas of the business. The Company on assessment of the associated risks, commenced preparation for risk mitigation at the beginning of March 2020. The Company activated the Crisis Management Team ("CMT") that has been regularly reviewing the developing situation to calibrate the Company's response. The CMT conceptualised and formulated the business continuity plans for the Company prioritising the dual objectives of employee safety and delivering customer commitments. From an entity level risk evaluation perspective, the Company believes that the risks arising out of the pandemic are presently at manageable levels for the Company. Processes and controls followed to prepare the financials are found to hold good and no new financial reporting risks were identified or observed on account of COVID-19. The Company is closely watching the developing situation for appropriate risk mitigation and management.

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 viz. Credit Risk, Market Risk, Underwriting Risk, Operational Risk, Strategic Risk and Environmental,



Social and Governance ("ESG") Risk. The broad structure of the Framework is as follows: Risk Identification, Assessment, Evaluation and Mitigation process; Risk Management and Oversight structure; and Risk Monitoring and Reporting Mechanism. The Enterprise Risk Management ("ERM") function of the Company undertakes a comprehensive Risk and Control Self-Assessment ("R & CSA") activity for all units forming part of the risk universe of the Company, to manage the existing and emerging risk areas for the Company. The senior management of the Company is responsible for a periodic review of the risk management process to ensure that the various initiatives are aligned to the desired objectives.

The Company has in place Operational Risk Management Committee, Market Risk Management Committee and Outsourcing Committee. The referred Committees are internal Governance Committees comprising of various functional Heads of the organization, to monitor the levels of risk and their effective management in different focused areas of ERM. The Company also has an internal Environmental, Social & Governance ("ESG Committee") Committee which monitors ESG specific risks. The risks are further monitored on a quarterly basis by using a risk heat map based on probability and severity. A Risk Register is maintained to capture inventory of risks that the Company is exposed to along with mitigation and corrective action plans. The Risk Management Committee is updated on the enterprise wide risk management aspects on a quarterly basis. As part of the ERM exercise, critical and core risks along with the detailed mitigation plan(s) are presented to the Risk Management Committee on a quarterly basis. The risk mitigation plans are monitored regularly by the Company to ensure their timely and appropriate execution. The Company further measures each of its Board approved Key risk indicators against a set of predefined tolerance levels. The tolerance levels and the subsequent actual tolerance scores arrived at, facilitate classification of identified risks into the significant, high, medium and low risk categories. 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 of the outcome of the same.

The Reinsurance Program of the Company defines the retention limit for various classes of products. Further, the Company has in place a risk retention reinsurance philosophy, which defines the product-wise retention limits on a per-risk basis as well as a retention limit on a per-event basis. The Underwriting Policy defines product-wise approval limits for various underwriters. The Investment Policy lays down the asset allocation strategy to ensure financial liquidity, security and diversification. The Company also has in place a Capital

Adequacy and Liquidity Management Framework and an Asset Liability Management Policy. Maintaining adequate level of capital is the core objective of these policies so that the diverse risks related to the market and the Company's core operation(s) are appropriately managed. The Operational Risk Management Policy defines the tolerance limits for operational risk losses and lays down the framework for monitoring, supervision, reporting and management of operational risks of the Company. The Company has adopted the Information Security Policy and Cyber Security Policy in line with Guidelines issued by IRDAI on Information & Cyber Security. The Company also has Information Security Committee which reviews the key risk(s) and mitigations plan(s) with respect to information security. The various policies adopted by the Company are reviewed on a periodic basis, at defined intervals of time, to ensure concurrent and relevant amendments and updates to the Policies.

Stress testing and reverse stress testing is conducted as part of the Annual Internal Capital Adequacy Assessment Process ("ICAAP") to identify and quantify the overall impact of different stress scenarios on the Company's financial position.

The Company was the first Indian Company to receive the certificate of compliance to the ISO 31000:2018 guidelines on enterprise risk management, from British Standards Institution. The Company had successfully renewed its ISO certification for 3 years in 2021, subject to annual audits. The Company underwent a successful annual audit as part of ISO 31000:2018 enterprise risk management guidelines and norms in FY2022.

v. Cyber Security

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

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



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

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

RISK MANAGEMENT ASSESSMENT ON COVID-19

The COVID-19 pandemic outbreak has had far reaching ramifications in terms of its impact on human lives and business. The pandemic has impacted various organizations across the globe in unprecedented ways, including impacting several critical risk areas.

The Company, anticipating the spread of COVID-19 and the associated risks, had commenced preparation for risk mitigation at the beginning of March 2020 itself. The Company already had 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.

The Company activated the Crisis Management Team ("CMT"). The CMT has been regularly reviewing the developing situation to calibrate the Company's response accordingly, from time to time.

The broad measures undertaken by the Company to handle the Crisis arising due to spread of COVID-19, cover the critical areas of employee safety and wellbeing, employee engagement and welfare, key initiatives with respect to re-alignment and review of internal processes, transactions and reporting and ensuring achievement of the minimum business continuity objective.

The Company also undertook regular risk assessment and evaluation with respect to the impact of the pandemic outbreak on various areas of enterprise risk such as credit risk, market risk, underwriting risk, operational risk, strategic risk, enterprise risk evaluation and management.

Certain key risk assessments undertaken by the Company in the wake of COVID -19 include the following:

I. Credit Risk Management

The Company faces a credit risk, predominantly with respect to its re-insurance and investments portfolio. The Company has a strong panel of reinsurers and during the renewal process had further improved the quality and strength of its panel. The top 10 international re-insurers on the panel of the Company are leading players in the global re-insurance market. The solvency margin continues to be well over the regulatory prescribed limit of 1.5 times as at March 31, 2022, post the required calculations being carried out in accordance with regulatory norms. The Company is continually monitoring the credit ratings of investee companies, and if a reasonable decline in credit worthiness of investee companies is observed, suitable remedial action would be undertaken, based on the specific situation at hand.

II. Market Risk Management

The Company closely monitors the market movement in the equity and debt portfolio and the Company risk management philosophy is that if the decline in the portfolio exceeds the risk appetite and risk tolerance thresholds defined in the Risk Management Framework, appropriate calls would be taken by the Company on its investment portfolio to address the same. The Company has a defined risk threshold w.r.t the quantum of investment in liquid assets to manage liquidity risk and the Company was within the risk tolerance threshold as on March 31, 2022.

III. Underwriting Risk Management

The Company has leveraged on technology and undertakes Virtual Risk Inspections ("VRI") wherein customer site inspections are being undertaken via video streaming in certain scenarios. The Company had also prepared detailed risk questionnaires (in cases where virtual inspection was difficult), wherein responses were being sought from customers on the questionnaires and accordingly underwriting decisions are taken, based on information furnished by the customers. The Company is required to appoint a surveyor to undertake inspection



of sites where a claim has been reported and submit a loss assessment report, prior to settlement of claims. The Company was focused on appointing those surveyors who possess the required technological tools for undertaking virtual surveys, where required, for claims assessment. As an outcome of the COVID-19 pandemic and the tail risk involved with respect to reporting of COVID-19 claims, the Company witnessed a high quantum of health insurance claims which impacted the Combined Ratio of the organization in FY2022.

IV. Operational Risk Management

COVID-19 did not materially impact the Company's emphasis on the control environment, risk assessment, control activities, information and communication and monitoring controls except for a few operational deviations like: relying on electronic document(s) where physically signed document were being procured earlier for policy booking, exhibiting a maker-checker sign off via technology based approval platforms, which in normal circumstances are taken on hard copies etc. The Company kept a close focus on cyber security in a Work From Home ("WFH") environment. The cyber security practices were strengthened in view of the external threat environment. WFH best practices including Do's and Don'ts were rolled out to users on a periodic basis using various digital communication channels in the Company.

Processes followed to prepare the financials were effective and no incrementally new financial reporting risks were observed. The Company did not observe any material deviations in the process of procuring information for preparing the financials. The process of performing reconciliations to match the information in financial systems vis-a-vis the respective feeder systems was being followed essentially in a business as usual environment.

V. Strategic Risk Management

On account of the pandemic outbreak and partial lockdown orders imposed by the Government in the past, certain sectors were impacted in FY2022 as a continued outcome of the slowdown witnessed in FY2021. As a result, the quantum of new business sourced for certain lines of business was at relatively lower levels than witnessed in a typical business as usual scenario and the Company was focused on continuing to generate revenue through renewals of its current policies.

The Company took continual and proactive efforts on a sustained basis for educating policyholders through SMS, e-mails, etc. with respect to utilising digital methods. With respect to reputational risk management, the Company believes that there have been no untoward incident(s) faced, which would have a material impact on the brand reputation of the Company.

VI. Enterprise Risk Evaluation and Management

The incidence of COVID-19 related infections and the associated rates of hospitalization resulted in some disruptions of business activities. Further, the new strains of virus being discovered on a periodic basis are a cause of concern and the extent of potential impact attributable to the new strains of virus is being observed carefully and cannot be predicted with certainty. The Company continues to closely watch the developing situation for appropriate risk mitigation and management.



GENERAL BODY MEETINGS

i) Annual General Meetings

The details including the Special Resolution(s) passed in the last three (3) Annual General Meetings of the Company are given below:

Annual General Meeting	Day, Date	Time	Mode	Venue/ Deemed Venue	Special Resolution
Twenty-First Annual General Meeting	Tuesday, August 10, 2021	2.00 p.m.	Video conferencing/ Other Audio Visual Means	ICICI Lombard House, 414, Veer Savarkar Marg, Near Siddhivinayak Temple, Prabhadevi, Mumbai 400 025	Re-appointment of Mrs. Lalita D. Gupte (DIN: 00043559) as a Non-executive, independent Director of the Company.
Twentieth Annual General Meeting	Thursday, August 13, 2020	2.00 p.m.	Video conferencing/ Other Audio Visual Means	ICICI Lombard House, 414, Veer Savarkar Marg, Near Siddhivinayak Temple, Prabhadevi, Mumbai 400 025	No special resolution was proposed.
Nineteenth Annual General Meeting	Thursday, June 27, 2019	11.30 a.m.	Physical	Ravindra Natya Mandir, P. L. Deshpande Maharashtra Kala Academy, Near Siddhivinayak Temple, Sayani Road, Prabhadevi, Mumbai 400 025	No special resolution was proposed.

ii) Extra-Ordinary General Meeting ("EGM"):

No Extra-Ordinary General Meeting was held during the financial year under review.

iii) Postal Ballot:

During FY2022, the approval of the Members of the Company was sought through Postal Ballot on the following resolution(s):

Resolution No.	Resolution Type	Description	Date of passing of the Resolution
1.	Special	Re-appointment of Mr. Uday Chitale (DIN: 00043268) as an Independent Director of the Company	April 9, 2021
2.	Special	Re-appointment of Mr. Suresh Kumar (DIN: 00494479) as an Independent Director of the Company	
3.	Special	Re-appointment of Mr. Ved Prakash Chaturvedi (DIN: 00030839) as an Independent Director of the Company	
4.	Ordinary	To increase remuneration of remuneration of M/s. PKF Sridhar & Santhanam LLP, Chartered Accountants and M/s. Chaturvedi & Co., Chartered Accountants, Joint Statutory Auditors of the Company for the financial year 2022	December 31, 2021

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

The Company follows the procedure as prescribed under Section 108 and 110 of the Act read with Rule 22 of the Companies (Management and Administration) Rules,

2014, Secretarial Standards-2 on General Meetings, MCA Circulars dated April 8, 2020, April 13, 2020, June 15, 2020, September 28, 2020, December 31, 2020 and June 23, 2021 (collectively referred to as "MCA Circulars") and Regulation 44 of the Listing Regulations, as amended from time to time.



The Members were provided the facility to cast their votes through electronic voting ("e-voting") only, pursuant to MCA Circulars. In connection to the aforesaid Postal Ballot(s), the Board of Directors of the Company, appointed Ms. Ashwini Inamdar (Membership No. F9409), Partner and failing her, Mr. Atul Mehta (Membership No. F5782), Partner, to represent M/s. Mehta & Mehta, Practicing Company Secretaries as the Scrutinizer for conducting the postal ballot process. The Scrutinizer submitted their report after the completion of the scrutiny of the e-voting. Based on the Scrutinizer's Report, the resolution(s) were passed on April 9, 2021 and December 31, 2021 respectively and accordingly communicated to the stock exchanges and displayed on the Company's website at www.icicilombard.com.

DETAILS OF THE ORDERS PASSED BY THE REGULATORS/COURTS/TRIBUNALS DURING THE YEAR

The Company in its ordinary course of business receives order from Regulators/Courts/Tribunals. There are no significant material orders passed by the Regulators/Courts/Tribunals which would impact the going concern status of the Company and its future operations.

MEANS OF COMMUNICATION

It is the Company's belief that all stakeholders should have access to complete information regarding its position to enable them to accurately assess its future potential. The Company disseminates information on its operations and initiatives on a regular basis.

Website

The Company's website www.icicilombard.com serves as a key awareness facility for all its stakeholders, allowing them to access information at their convenience. It provides comprehensive information on the Company's strategy, financial performance, operational performance and the latest press releases. The financial results, official news releases, corporate presentation, quarterly earning call transcripts and quarterly earning call audio recording are also available on the Company's website.

Newspaper publication

The Company's quarterly financial results are generally published in at least one English language national daily newspaper circulating in the whole or substantially the whole of India (Financial Express) and in one regional daily newspaper circulating in Mumbai (Loksatta).

Presentations to institutional investors/ analysts

The presentations made to institutional investors and analyst are uploaded on the Company's website. The Company's investor relations personnel respond to specific queries and play a proactive role in disseminating information to both analysts and investors.

Stock Exchanges

The financial and other information and the various compliances as prescribed under the SEBI Regulations are filed electronically with NSE and BSE through NSE Electronic Application Processing System ("NEAPS") and through BSE Listing Centre, respectively. Further, in order to enhance customer experience and operational excellence, NSE, during the year, launched Digital Portal wherein listed entities are required to make filings through the Digital Portal. Additionally, information is also disseminated to BSE and NSE wherever required through e-mail.

Annual Report

The Annual Report containing, inter-alia, Auditors' Report, Audited Financial Statements, Directors' Report along with its annexure(s), Management Discussion and Analysis Report, Corporate Social Responsibility Report, Environmental Social Governance Report, Business Responsibility and Sustainability Report, Integrated Report and other important information is circulated to the Members and others entitled thereto. The Annual Report is also available on the website of the Company.

Designated Email Ids

The Company have designated email ID exclusively for investor services: ir@icicilombard.com and investors@icicilombard.com

Sending reminders to the Shareholders

Multiple communications are sent to the Shareholders providing them the status of their unclaimed dividend including necessary assistance to the shareholders to claim their unclaimed dividend.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34 of the Listing Regulations, the Management Discussion and Analysis Report for the financial year under review, is presented in a separate section, forming part of this Annual Report.



GENERAL SHAREHOLDER INFORMATION

In view of the ongoing Covid-19 pandemic, the AGM is proposed to be convened through Video-Conference ("VC")/Other Audio Visual Means ("OAVM"), in compliance with applicable provisions of the Act read with the General Circular(s) dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021 and December 14, 2021 issued by the MCA. Considering the same, the deemed venue for 22nd AGM shall be the registered office of the Company. 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, 2021 to March 31, 2022
Board meeting for adoption of Audited Financial Accounts	Thursday, April 21, 2022
Day, Date and Time of 22nd AGM	Friday, August 5, 2022 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, July 29, 2022
Date of Dividend Payment	On or before September 3, 2022
Company's Website	www.icicilombard.com

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

FY2021-22

Dividend Type	Percentage	Date of Declaration	Date of Transfer to IEPF
Interim	40	October 21, 2021	November 21, 2028

FY2020-21

Dividend Type	Percentage	Date of Declaration	Date of Transfer to IEPF
Final	40	August 10, 2021	September 13, 2028
Interim	40	March 5, 2021	April 5, 2028

FY2019-20

Dividend Type	Percentage	Date of Declaration	Date of Transfer to IEPF
Interim	35	October 18, 2019	November 18, 2026

FY2018-19

Dividend Type	Percentage	Date of Declaration	Date of Transfer to IEPF
Final	35	June 27, 2019	July 29, 2026
Interim	25	October 20, 2018	November 19, 2025

FY2017-18

Dividend Type	Percentage	Date of Declaration	Date of Transfer to IEPF
Final	25	July 12, 2018	August 13, 2025
Interim	7.5	October 17, 2017	November 16, 2024
Interim	7.5	June 23, 2017	July 29, 2024

FY2016-17

Dividend Type	Percentage	Date of Declaration	Date of Transfer to IEPF
Interim	10	December 23, 2016	January 29, 2024
Interim	8	September 26, 2016	November 1, 2023
Interim	7	June 27, 2016	August 2, 2023

FY2015-16

Dividend Type	Percentage	Date of Declaration	Date of Transfer to IEPF
Interim	7.5	June 23, 2015	July 29, 2022

FY2014-15

Dividend Type	Percentage	Date of Declaration	Date of Transfer to IEPF
Interim	5	March 26, 2015	May 1, 2022

Members who have not claimed their dividend so far in respect of aforesaid periods, are requested to make their claims by sending an e-mail to einward@kfintech.com or investors@icicilombard.com before the same are due for transfer to IEPF.



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 the IEPF.

During the year under review, the Company had sent multiple reminders to the shareholders whose dividend were unclaimed, to claim their dividend. The Company also provided necessary assistance to the Members to claim their unpaid/unclaimed dividend. The Company has also hosted the details of unclaimed dividend on the website of the Company at <https://www.icicilombard.com/investor-relations>. Vikas Mehra, Company Secretary is Nodal Officer and Akshay Parekh, Chief Manager-Secretarial is Deputy Nodal Officer for the purpose of co-ordinating with IEPF authorities. The 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>

v) Disclosures with respect to demat suspense account/ unclaimed suspense account

There were no shares lying in the unclaimed suspense account for FY2022.

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

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

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

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

As an integral part of the Scheme of Arrangement between the Company and Bharti AXA General Insurance Company Limited ("Bharti AXA"), the following Non-Convertible Debentures ("NCDs") issued by Bharti AXA were transferred in the name of the Company on the same terms and conditions w.e.f. September 8, 2021:

1) 350, 10.50%, rated, listed, unsecured, subordinated, fully paid-up, redeemable and non-convertible debentures of face value of ₹ 1,000,000 each. These NCDs are listed on the NSE Limited (in the debt segment).

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

vii) Annual Renewal Fees

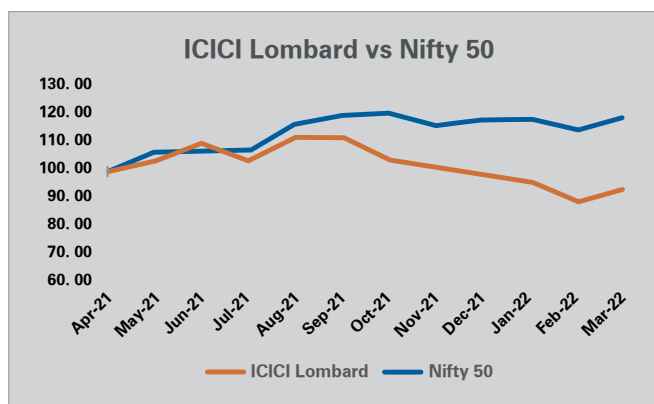
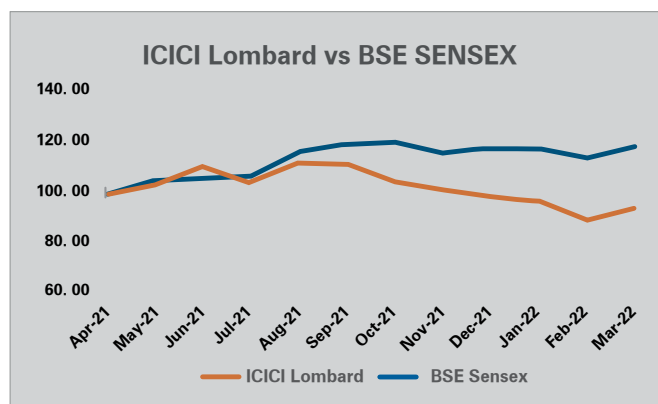
The Company has paid annual renewal fees as prescribed under IRDAI (Registration of Indian Insurance Companies) Regulations, 2000 for FY2022.



ix) Market Price Information

The reported high and low closing prices and volume of Equity shares of the Company traded on BSE and NSE during the period April 1, 2021 to March 31, 2022:

Year and Month	BSE			NSE			Total Volume on BSE & NSE
	High	Low	Volume	High	Low	Volume	
	(₹)	(₹)		(₹)	(₹)		
2021							
April	1,473.40	1,330.50	569,901	1,482.00	1,329.90	12,503,525	13,073,426
May	1,566.90	1,390.20	734,364	1,567.00	1,390.20	11,395,441	12,129,805
June	1,613.80	1,435.25	649,866	1,608.00	1,435.15	14,891,678	15,541,544
July	1,610.65	1,453.05	774,313	1,612.00	1,452.00	12,071,561	12,845,874
August	1,600.00	1,409.20	1,722,520	1,601.65	1,408.25	16,734,421	18,456,941
September	1,674.00	1,546.00	894,617	1,675.00	1,540.05	17,166,071	18,060,688
October	1,627.05	1,434.80	18,956,239	1,628.00	1,435.15	16,840,399	35,796,638
November	1,547.00	1,399.15	414,491	1,548.25	1,419.00	13,073,227	13,487,718
December	1,485.95	1,315.05	318,151	1,486.40	1,315.00	14,129,856	14,448,007
2022							
January	1,471.20	1,305.70	410,251	1,472.00	1,305.00	13,781,368	14,191,619
February	1,402.05	1,225.95	423,117	1,402.85	1,225.95	13,822,912	14,246,029
March	1,345.75	1,192.00	910,767	1,346.50	1,192.00	17,418,475	18,329,242



Note: Share price and Index Price are rebased to 100 for closing price as on April 1, 2021.

x) Share Transfer System

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

to furnish their KYC details which includes details such as PAN, Nomination, contact details, bank account details and specimen signature. Any folio wherein any of the mentioned document/details are not available on or after April 1, 2023, shall be frozen by Registrar and Transfer Agents ("RTA"). The shareholders of the frozen folio shall be eligible to lodge grievance or avail service request from the RTA only after furnishing the documents/details as aforesaid. Further, the dividend of such folios shall be made only through electronic mode. In this regard, the Company has sent communication to all physical shareholders on



February 9, 2022 quoting the reference of above circular and thereby encouraging the holders to update their KYC details for their ease of trading in securities market. Therefore, Members holding shares in physical form are requested to take action to update their KYC details and dematerialise the Equity Shares of the Company, promptly. The Members can contact the Company or the Company's RTA i.e. KFin Technologies Limited for assistance in this regard. Members may also refer to Investor FAQs hosted on the website of the Company at <https://www.icicilombard.com/investor-relations>.

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

xi) Dematerialisation of Shares and Liquidity

The Company's shares are compulsorily traded in dematerialised form on NSE and BSE. Equity shares of the Company representing 99.99% of the Company's equity share capital are dematerialised as on March 31, 2022. Under the Depository System, the International Securities Identification Number ("ISIN") allotted to the Company's shares is INE765G01017.

xii) Registrar and Transfer Agents

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

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

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

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

xiii) Information on Shareholding:

a. Shareholding pattern of the Company as on March 31, 2022:

Sr. No.	Category	Number of shares on March 31, 2022	% total
1.	Promoters Bodies Corporate	235,843,806	48.04
2.	Foreign Portfolio Investors	131,938,065	26.88
3.	Mutual Funds	56,291,180	11.47
4.	Resident Individuals	28,913,346	5.89
5.	Bodies Corporates	22,080,568	4.50
6.	Qualified Institutional Buyer	7,141,961	1.45
7.	Alternative Investment Fund	3,575,091	0.73
8.	Non Resident Indian	2,209,409	0.45
9.	Directors or Directors' Relatives	1,283,095	0.26
10.	H U F	656,692	0.13
11.	Banks/Financial Institutions	419,643	0.09
12.	NBFC	230,820	0.05
13.	Clearing Members	209,920	0.04
14.	Trusts	97,832	0.02
Total		490,891,428	100

b. Shareholders of the Company with more than 1% holding as on March 31, 2022 (other than promoters of the Company):

Sr. No.	Name	No. of shares	% of total Number of shares
1.	GIBA Holdings Private Limited (Bharti General Ventures Private Limited)	18,235,659	3.71
2.	SBI Mutual Fund through various schemes	15,422,242	3.14
3.	ICICI Prudential Mutual Fund through various schemes	10,520,904	2.14
4.	Government Pension Fund Global	7,613,740	1.55
5.	Aditya Birla Mutual Fund through various schemes	5,556,759	1.13
6.	Mirae Asset Mutual Fund through various schemes	5,388,589	1.10

As on March 31, 2022, 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, 2022:

Sr. No.	Distribution Schedule				
	Category	No. of Cases	%	Amount (₹)	%
1.	1-5000	280,023	97.33	134,882,860	2.75
2.	5001-10000	3,838	1.33	26,661,940	0.54
3.	10001-20000	1,651	0.57	22,981,520	0.47
4.	20001-30000	516	0.18	12,678,760	0.26
5.	30001-40000	280	0.10	9,803,990	0.20
6.	40001-50000	158	0.05	7,159,800	0.15
7.	50001-100000	395	0.14	28,102,490	0.57
8.	100001 & Above	840	0.29	4,666,642,920	95.06
Total:		287,701	100.00	4,908,914,280	100.00

xiv) Outstanding Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments, conversion date and likely impact on equity:

This is not applicable to the Company, since the Company has not issued Global Depository Receipts or American Depository Receipts or any convertible instrument.

xv) Commodity price risk or foreign exchange risk and hedging activities:

This is not applicable to the Company as the Company do not have any derivatives or liabilities denominated in foreign currency.

xvi) 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 Regulation 32(7A) of the Listing Regulations and the Act.

xvii) Plant Locations

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

xviii) Correspondence Address

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

Mr. Sarvesh Agrawal/Mr. Vikas Mehra
Investor Relations/Company Secretary
ICICI Lombard General Insurance Company Limited
ICICI Lombard House,
414, Veer Savarkar Marg,
Near Siddhivinayak Temple,
Prabhadevi, Mumbai 400 025
Tel No. : +91-22-6196 1100
Fax No. : +91-22-6196 1323
E-mail: ir@icicilombard.com and
investors@icicilombard.com

xix) Debenture Trustee

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



xx) Credit Ratings

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

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/investor-relations>

Details of Non-Compliance by the Company, penalty, strictures imposed on the Company by the stock exchange, or SEBI or any statutory authority on any matter related to capital markets

No penalties or strictures have been imposed on the Company by the Stock Exchanges, SEBI or any other Statutory Authority, for any non-compliance on any matter relating to capital markets during the last three years.

ADOPTION OF MANDATORY AND NON-MANDATORY REQUIREMENTS

The Company has complied with all mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation 2 of Regulation 46 of the Listing Regulations. In addition to the mandatory requirements, the Company has also adopted the following non-mandatory requirements:

(i) Audit Qualifications

The Company's financial statements are unqualified/unmodified.

(ii) Reporting of Internal Auditor

The Internal Auditor presents the key audit findings of internal audit department of the Company to the Audit Committee on a quarterly basis along with compliance

status on key audit findings reported in previous Audit Committee Meetings. Also, Internal Auditor of the Company presents Risk Based Audit Plan to the Audit Committee.

PROTECTING INTEREST OF MINORITY SHAREHOLDERS

A qualified, diverse and independent Board ensures that minority shareholders' interests are protected. Shareholders can register their grievances, including through SEBI, Stock Exchanges, etc. for which the Company has a set timeline for resolution. The shareholders can also raise a grievance through investors' e-mail ID i.e. investors@icicilombard.com or through the Company's registrar and transfer agent's e-mail ID i.e. inward.ris@kfintech.com. The Stakeholders' Relationship Committee of the Company oversees the redressal of shareholders' complaints.

The Company takes various measures for reducing unclaimed dividend amount including periodical communications to shareholders and updating the details of unclaimed dividend 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 Investor's Frequently Asked Questions (Investor FAQs) on the Company's website and the same can be viewed at <https://www.icicilombard.com/investor-relations>.

WEB LINK WHERE POLICY FOR DETERMINING MATERIAL SUBSIDIARIES IS DISCLOSED

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



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

During the year under review, the Company has not filed any application or no such proceeding is pending under the Insolvency and Bankruptcy Code, 2016.

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

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

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORTING

The Business Responsibility and Sustainability Report as stipulated under Regulation 34 of Listing Regulations has been hosted on the website of the Company and can be viewed at <https://www.icicilombard.com/docs/default-source/esg/icici-lombard-business-responsibility-and-sustainability-reporting-fy2022.pdf>

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

The details of energy and technology absorption is provided in Environmental, Social and Governance Report for the FY2022 on its website and can be viewed at <https://www.icicilombard.com/docs/default-source/esg/esg-report-2022.pdf>

FOREIGN EXCHANGE EARNINGS AND OUTGO

During FY2022, expenditures in foreign currencies amounted to ₹ 3.97 billion and earnings in foreign currencies amounted to ₹ 1.96 billion.

EMPLOYEE STOCK OPTION SCHEME

In FY2005, the Company had instituted an Employee Stock Option Scheme ("ESOS" / "Scheme") to enable the employees

and Directors of the Company to participate in its future growth and financial success. As per ESOS, the maximum number of options granted to any employee/Director in a year shall not, except with the approval of the Board, exceed 0.10% of Company's issued equity shares at the time of grant and the aggregate of all such options (net of forfeited/lapsed) is limited to 5% of Company's issued equity shares on the date of the grant.

The Scheme was instituted vide approval of its Members at the EGM held on March 28, 2005 and subsequently amended by the Members of the Company at its EGM held on January 14, 2015.

Post listing of the Equity Shares of the Company, the revised Scheme has been approved by the Members of the Company and new options were granted to the eligible employees under normal and special grant in year 2018. Options granted under normal grant for the year 2018 and 2019 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 both the grants of year 2018 would commence from the date of vesting and will expire on completion of five years from the date of vesting of stock options.

In line with Remuneration Policy of the Company and benefits of stock options granted as a compensation, the Members of the Company through Postal Ballot on March 15, 2020 had approved the increase in the existing ESOS pool, that can be granted to the "Eligible Employees" as defined under the Scheme, from current 5% to 7% of the aggregate of the number of issued shares of the Company from time to time, on the date(s) of grant of option(s).

Particulars of options granted by Company up to March 31, 2022 are given below:

Options Granted	3,40,01,660
Options vested	2,16,54,848
Options exercised	1,53,50,378
Number of shares allotted pursuant to exercise of options	5,40,730
Options forfeited/lapsed	95,25,232
Extinguishment or modification of options	NIL
Amount realised by exercise of options (₹)	42,03,21,756
Total number of options in force	91,26,050

The ESOS Scheme of the Company is in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB Regulations").



The Annual Certificate on compliance with SBEB Regulations, issued by Secretarial Auditors of the Company is being made available for inspection at the forthcoming AGM of the Company. The statutory disclosures as mandated under the SBEB Regulations, have been hosted on the website of the Company at <https://www.icicilombard.com/investor-relations>.

ANALYSIS OF CUSTOMER COMPLAINTS

a) Customer complaints in FY2022

No. of complaints pending at the beginning of the year	87
No. of complaints received during the year	3,592
No. of complaints redressed during the year	3,610
No. of complaints pending at the end of the year	69

b) Awards passed by the Insurance Ombudsman in FY2022

	Total
No. of awards pending at the beginning of the year	35
No. of awards passed by Insurance Ombudsman during the year FY2022	262
No. of awards implemented during the year	276
No. of awards pending at the end of the year	21*

* The cases are complied within prescribed timelines as per the IRDAI CG Guidelines.

The Company had not challenged the ombudsman order in higher forums. The Company has complied with the Insurance Ombudsman orders as on March 31, 2022.

FIT AND PROPER CRITERIA FOR INVESTORS AND CONTINUOUS MONITORING REQUIREMENT

The IRDAI (Listed Indian Insurance Companies) Guidelines, 2016 prescribes the following:

1. Self-certification of "Fit and proper person" criteria by a person holding/intending to acquire equity shares of 1% or more of paid-up equity share capital.
2. Prior permission of IRDAI for holding shares beyond 5% of the paid-up equity share capital.

Further information on detailed procedure and format for self-certification is hosted on the Company's website and can be viewed at <https://www.icicilombard.com/docs/default-source/policies-of-the-company/fit-proper-criteria-for-investors-and-continuous-monitoring-requirement.pdf>

During the year, the Company has obtained Fit and Proper declarations in compliance with aforesaid IRDAI guidelines for Listed Indian Insurance Companies.

GREEN INITIATIVES IN CORPORATE GOVERNANCE

In line with the 'Green Initiative', the Company has effected electronic delivery of Notice of AGM, Notice of Postal Ballot and Annual Report to those Members whose e-mail IDs were registered with the respective DPs and downloaded from the depositories viz. NSDL and CDSL. The Act and the underlying rules as well as Regulation 36 of the Listing Regulations, permit the dissemination of financial statements and Annual Report in electronic mode to the Members of the Company.

As a part of green initiative of MCA, the Company is continuously encouraging its shareholders via communications to register their e-mail IDs with their DPs. The facility for registering email IDs on the Company's website was provided for the benefit of those shareholders who have not registered their email IDs with their respective DPs so that they can receive copy of Annual Report and Notice of AGM and Postal Ballot of the Company.

To support this green initiative and to receive communications from the Company in electronic mode, Members who have not registered their e-mail addresses and are holding shares in physical form are requested to register the same with KFintech/ the Company.

In this regard, Members holding shares in physical form may also refer to FAQs hosted on the investor relations page on the Company's website at www.icicilombard.com.

The Company believes and endorses the 'Green Initiative' as it would not only rationalise the use of paper but also ensure prompt communication, avoid loss in transit and have reference value of the communication. As at March 31, 2022, the Company has approx. 95% shareholders who have registered email IDs with their respective DPs and all communication to them were made through electronic mode. The Company has paid dividend to more than 99% shareholders through electronic mode in FY2022.

INDIAN ACCOUNTING STANDARD IMPLEMENTATION ROADMAP

IRDAI vide its circular dated March 1, 2016 had advised all Insurers to follow the Indian Accounting Standards as notified under the Companies (Indian Accounting Standards) Rules, 2015, subject to any guideline or direction issued by the IRDAI. Insurance Companies are required to comply with IND AS for financial statements for accounting periods beginning from April 1, 2018 onwards, with comparatives for the period ending March 31, 2019 and subsequently IRDAI vide its circular



dated June 28, 2017 deferred the implementation of IND AS in the Insurance Sector in India for a period of two years and the effective period of implementation of IND AS in insurance sector was deferred to FY2021. However the requirement of submitting proforma IND AS financial statement on a quarterly basis continue to be governed as directed by IRDAI vide circular dated December 30, 2016.

In compliance with the regulatory requirements, the Company has constituted a Steering Committee headed by Sanjeev Mantri, Executive Director to oversee the implementation of Ind AS. The scope of the Steering Committee includes evaluating the impact on the following areas:

- a) IND AS technical requirements
- b) Systems and processes
- c) Business impact
- d) People
- e) Project management

The Company was presenting a status of implementation of IND AS to its Audit Committee on a quarterly basis and post that also submitting the same to IRDAI.

IRDAI vide its circular dated January 21, 2020 deferred the implementation of INDAS. The effective date of implementation shall be decided after the finalisation of International Financial Reporting Standards ("IFRS") 17 by International Accounting Standard Board ("IASB").

IASB deferred the implementation of IFRS 17 – Insurance contracts effective on and after January 1, 2023. IRDAI has also dispensed with the requirement of preparing and submitting proforma IND AS to the Audit Committee and to IRDAI. While ICAI continue to amend IND AS 117 to converge with the final IFRS 17, IRDAI is yet to announce the final date of implementation of IND AS 117 for the insurance sector.

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the requirements of Section 134(3)(c) of the Act and the IRDAI CG Guidelines, the Board of Directors of the Company confirm:

1. In the preparation of the annual accounts, the applicable accounting standards have been followed and that no material departures have been made from the same.
2. They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair

view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

3. They have taken proper and sufficient care for the maintenance of adequate accounting records, in accordance with the IRDAI (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 and 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 were 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 Insurance Regulatory and Development Authority of India, Securities and Exchange Board of India, Ministry of Corporate Affairs, Government of India and Reserve Bank of India for their continued co-operation, support and, guidance. The Company wishes to thank its Investors, Rating Agencies, Debenture Trustee, Depositories, Registrar & Transfer Agent and Stock Exchanges for their support.

The Company would like to express its gratitude for the continued support and guidance received from ICICI Bank and its group companies.

The Company would like to take this opportunity to express sincere thanks to its valued clients and customers for their continued patronage. The Directors express their deep sense of appreciation to all the employees, whose outstanding professionalism, commitment and initiative have made the organisation's growth and success possible and continue to drive its progress. Finally, the Directors wish to express their gratitude to the Members for their trust and support.

For and on behalf of the Board
Lalita D. Gupte
Chairperson
DIN: 00043559

Date: April 21, 2022
Place: Mumbai

ANNEXURE A



FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

[Issued in Pursuance to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 with modifications as deemed necessary, without changing the substance of format given in MR-3]

To,
 The Members,
 ICICI Lombard General Insurance Company Limited.
 ICICI Lombard House, 414, Veer Savarkar Marg,
 Near Siddhi Vinayak Temple, Prabhadevi,
 Mumbai- 400025.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by ICICI Lombard General Insurance Company Limited (CIN L67200MH2000PLC129408) (hereinafter called 'the Company') for the financial year ended 31st March, 2022 through personal visit and electronic platform due to widespread outbreak of pandemic COVID-19 resulting in partial lockdown during the period under audit. 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 authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-process (duly evolved) and compliance-mechanism in place to the extent and as applicable to the Company in the manner and subject to the reporting made hereinafter:

C. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2022 according to the provisions of:



- I. The Companies Act, 2013 ('the Act') and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (during the year under review not applicable to the Company);
- V. A. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (up to 12th August 2021) and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (with effect from 13th August 2021);
 - (d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (up to 16th August 2021) and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (with effect from 16th August 2021);
 - (e) The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- V. B. The Company has not undertaken any of the activities during the audit period as envisaged in the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') and hence are not relevant for the purpose of audit: -
 - a. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021.
 - b. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- VI. And the Company being in the business of Insurance other than Life Insurance, the Special Act as applicable to it is the Insurance Act, 1938 and extant Rules & Regulation framed under Insurance Regulatory and Development Authority Act, 1999 (IRDA).

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards in respect of Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) as amended from time to time issued by The Institute of Company Secretaries of India;
- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 to the extent applicable for listing of its Equity Shares and Non-Convertible Debentures;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.



D. We further report that--

- I. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors that took place during the period under review;
- II. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent well 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;
- III. Majority decision is carried through and there was no instance of any director expressing any dissenting views.

E. We further report that there are adequate systems and processes in the Company commensurate with its size and operations to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

F. We further report that during the audit period:

1. The Hon'ble National Company Law Tribunal, Mumbai Bench has approved the Scheme of Arrangement amongst the Company and Bharti AXA General Insurance Company Limited (Bharti AXA) and their respective shareholders and creditors pursuant to Sections 230 to 232 and other relevant provisions of the Act read with rules framed thereunder and Sections 35 to 37 of the Insurance Act, 1938 ("the Scheme") on May 13, 2021, subject to the approval of the IRDAI.
2. The Company on September 3, 2021 received the letter from IRDAI granting final approval to the said Scheme. Pursuant to the said letter of IRDAI, the demerger and transfer of general insurance business, as envisaged in the Scheme is effective from September 8, 2021. The Appointed Date for the Scheme is April 1, 2020.
3. As an integral part of the Scheme, the Authorised Capital of the Company was increased from Rs. 475,00,00,000 to Rs. 550,00,00,000. The Company issued and allotted 357,56,194 equity shares of Rs. 10 each to the shareholders of Bharti AXA as per their proportionate shareholding on the Record Date being August 21, 2020.
4. Consequent to the allotment of 35,756,194 equity shares Bharti AXA, ICICI Bank Limited's holding percentage has reduced from 51.86% to 48.08% of the issued and paid-up equity share capital of the Company. Accordingly, the Company ceased to be a subsidiary of ICICI Bank Limited w.e.f. the date of allotment i.e. September 8, 2021.
5. Further, as an integral part of the Scheme the following Non-Convertible Debentures issued by Bharti AXA were transferred in the name of the Company on the same terms and conditions upon the Scheme became effective.
 - i. 2,200 rated, unlisted, unsecured, subordinated, fully paid-up, redeemable and non-convertible debentures, each having a face value of ₹ 10,00,000 issued on August 23, 2017;
 - ii. 350 rated, listed, unsecured, subordinated, fully paid-up, redeemable and non-convertible debentures, each having a face value of ₹ 10 00,000; (Listed with NSE) issued on April 30, 2019.
6. The Company pursuant to the approval received from IRDAI vide its letter dated July 7, 2021 had exercised its call option in respect of 4,850, 8.25% unsecured, subordinated, fully paid-up, listed, redeemable and Non-Convertible Debentures ("Debentures") of face value of ₹ 10,00,000 each and redeemed the debentures at par, aggregating to ₹ 485 crores on July 28, 2021.



7. None of the following events has taken place-

- I. Public/Rights/Preferential Issue of Shares/Debentures etc.
- II. Buy-back of securities.
- III. Major decision taken by the members in pursuance to Section 180 of the Companies Act, 2013.
- IV. Amalgamation/Reconstruction, etc.
- V. Foreign Technical Collaborations.

Date: April 21, 2022
Place: Mumbai

For **DHOLAKIA & ASSOCIATES LLP**
(Company Secretaries)

CS Nrupang B. Dholakia
Designated Partner
FCS-10032 CP No. 12884
UDIN: F010032D000177760

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.

(i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year;

Mr. Bhargav Dasgupta, Managing Director & CEO	89:1
Mr. Alok Kumar Agarwal, Executive Director-Wholesale	52:1
Mr. Sanjeev Mantri, Executive Director-Retail	58:1

(ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager;

The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary ranged between 0% and 10%.

(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 2.5%.

(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, 2022 were 11,085.

(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 the last financial year was 6.15%, while the average percentile increase in the salaries of the Key Managerial Personnel in the last financial year was in the range of 0% to 10%.

(vi) Affirmation that the remuneration is as per the remuneration policy of the Company

Yes

Date: April 21, 2022
Place: Mumbai

Lalita D. Gupte
Chairperson
DIN: 00043559

THE ANNUAL REPORT ON CSR ACTIVITIES

(for the financial year ended March 31, 2022)

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 corporate social responsibility 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. The contribution to social sector development includes several pioneering interventions, implemented through the involvement of stakeholders within the Company, the Group and the broader community.

The Corporate Social Responsibility Policy ("CSR Policy") of the Company sets out the framework guiding the Company's CSR activities. The CSR Policy also sets out the rules that need to be adhered to while taking up and implementing CSR activities. The Company's CSR activities primarily focuses on areas like Health care, Road Safety, Ensuring Environment Sustainability, Education, Skill development and sustainable livelihoods and also supports employees engagement in CSR and 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 Company directly and along with the ICICI Foundation has been working on several initiatives for promotion of inclusive growth. The ICICI Foundation for Inclusive Growth ("ICICI Foundation") focuses on the areas of elementary education, sustainable livelihoods, primary healthcare and financial inclusion. The Company together with ICICI Foundation has undertaken many CSR activities. The initiatives of ICICI Foundation can be viewed on the link www.icicifoundation.org.

2. Composition of Corporate Social Responsibility and Sustainability Committee:

Sr. 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	3	3
2	Ved Prakash Chaturvedi	Non-executive, Independent Director	3	3
3	Murali Sivaraman	Non-executive, Independent Director	3	3
4	Bhargav Dasgupta	Managing Director & CEO	3	3

3. Provide the web-link where Composition of CSR & Sustainability Committee, CSR Policy and CSR & Sustainability projects approved by the board are disclosed on the website of the company.

Composition of CSR & Sustainability Committee: <https://www.icicilombard.com/investor-relations>

CSR projects approved by the board: <https://www.icicilombard.com/about-us/csr>

The CSR Policy is available on the website of the Company and can be viewed at <https://www.icicilombard.com/docs/default-source/policies-of-the-company/csr-policy.pdf>



4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).

The Company has carried out Impact assessment of its Ride to Safety, Caring Hands and Niranjali initiatives in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014.

In addition to above, ICICI Foundation assesses the impact of all programs undertaken by it. Baseline and endline research studies, process documentation and impact evaluation are carried out depending on the nature of the program. ICICI Foundation is undertaking independent impact assessment based on the extant regulations.

The brief summary of Impact Assessment Reports are enclosed as an annexure to this Annual CSR Report.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1	NA	NIL	NIL
TOTAL			

6. Average net profit of the company as per section 135(5). – ₹ 16,95,38,60,659/-

7. (a) Two percent of average net profit of the company as per section 135(5) - ₹ 339,077,213

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years - NIL

(c) Amount required to be set off for the financial year, if any – NIL

(d) Total CSR obligation for the financial year- (7a+7b- 7c) – Rs. 339,077,213

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in ₹) ¹	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
312,828,615	29,680,000	March 31, 2022	-	NIL	-

⁽¹⁾ Includes a sum of ₹ 2,686,081 incurred towards Impact Assessment.



(b) Details of CSR amount spent against ongoing projects for the financial year:

(1) Sr. No.	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act	(4) Local area (Yes/No)	(5) Location of the project State District	(6) Project duration	(7) Amount allocated for the project (in ₹)	(8) Amount spent in the current financial Year (in ₹)	(9) Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	(10) Mode of Implementation-Direct (Yes/No)	(11) Mode of Implementation – Through Implementing Agency Name CSR Registration number.
1.	ICICI Foundation for Inclusive Growth	Livelihood enhancement projects	No	All India -	55,120,000	NO	ICICI Foundation	-	ICICI Foundation for Inclusive Growth	Education, Livelihood CSR00001979
TOTAL					55,120,000					

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1) Sr. No.	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act.	(4) Local area (Yes/No).	(5) Location of the project. State. District.	(6) Amount spent for the project (in ₹)	(7) Mode of implementation-Direct (Yes/No).	(8) Mode of implementation – Through implementing agency. Name. CSR Registration Number
1.	Ride to Safety	Promoting Education	No	Maharashtra, Gujarat, Tamilnadu, Karnataka, Delhi, West Bengal, Andhra Pradesh, Punjab Mumbai, Pune, Nagpur, Ahmedabad, Chennai, Bangalore, Delhi, Hyderabad, Kolkata, Ludhiana	79,361,102	NO	1. Indian Head Injury Foundation, 2. Synergie institute of trade Commerce and Industry 3. Trax Sports Society, 4. Seva Sahayog, 5. Prabhaav Foundation 1. CSR00002608 2. CSR00000433 3. CSR00000954 4. CSR00000756 5. CSR00000335
2.	Caring Hands	Promoting Healthcare including preventive Healthcare	No	All India	12,452,000	YES (Volunteering Employees)	-
3.	Niranjali	Making available safe drinking water	No	Maharashtra, Delhi Mumbai, Pune, Delhi	18,757,108	NO	1.Synergie institute of trade Commerce and Industry 2.Seva Sahayog, 3. Prabhaav Foundation 1. CSR00000433 2. CSR00000756 3. CSR00000335
4.	Covid-19 related	Promoting Healthcare including preventive Healthcare	No	All India	113,729,846	NO	Metropolis, Suburban Diagnostics, Apollo Health and Lifestyle and Savita Hospitals, Surana Sethia Hospital



(1) Sr. No.	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act.	(4) Local area (Yes/No).	(5) Location of the project.		(6) Amount spent for the project (in ₹)	(7) Mode of implementation-Direct (Yes/No).	(8) Mode of implementation – Through implementing agency.	
				State.	District.			Name.	CSR Registration Number
5.	Healthy Village	Promoting Healthcare including preventive Healthcare	No	Madhya Pradesh, Uttar Pradesh	Ujjain, Lucknow	6,979,716	NO	United Way Mumbai	CSR00000762
6	Critical Illness Contribution	Promoting Healthcare including preventive Healthcare	No			12,612,312	NO	1. YouWe Can foundation, 2. Jagdish Sarla Trust and 3. Ketto	1. CSR00000383 2. CSR00011487
7	Support to Rural Authorized Persons (RAPs)	Promoting Education and Making available safe drinking water	No	All India	-	6,086,340	YES		
8	CSR awareness activities and miscellaneous expenses	Promoting Education	No	All India	-	422,869	No	Prabhaav Foundation	CSR00000335
9	Solar Panel Installations	Ensuring Environment Sustainability and Ecological Balance	Yes	Maharashtra	Mumbai	4,621,240	No	1. Seva Sahayog, 2. Shreya Enterprises	1. CSR00000756
TOTAL						255,022,534			

(d) Amount spent in Administrative Overheads – NIL

(e) Amount spent on Impact Assessment, if applicable – ₹ 2,686,081

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) – ₹ 312,828,615

(g) Excess amount for set off, if any – NIL

Sr. No.	Particulars	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	339,077,213
(ii)	Total amount spent for the Financial Year	312,828,615
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NA
(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)]	NIL



9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in ₹).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer.	
1.	NA	NIL	-	-	-	-	-
TOTAL							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sr. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year. (in ₹)	Status of the project - Completed /Ongoing.
1.	NA	-	-	-	-	-	-	-
TOTAL								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year

(asset-wise details).

- Date of creation or acquisition of the capital asset(s). -NA
- Amount of CSR spent for creation or acquisition of capital asset. - NA
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. - NA
- Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). - NA

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).

Owing to the exceptional situation in the Nation on account of the Covid-19 pandemic, the utilisation of the funds earmarked for the ongoing project of ICICI Foundation of Skill Development Programme has been lower than budgeted. Further, in accordance with the provisions of Section 135 of the Companies Act, 2013, the underutilised amount pertaining to ongoing project of ICICI Foundation of Skill Development Programme was transferred to the Unspent CSR bank account within the specified timelines in accordance with the provisions of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended.

Bhargav Dasgupta
 Managing Director & CEO
 DIN: 00047728

Uday Chitale
 CSR & Sustainability Committee Chairperson
 DIN: 00043268

SUMMARY



IMPACT ASSESSMENT REPORT | 2020-21

ICICI Lombard Direct Implementation Initiatives

Business growth and community development are interlinked at ICICI Lombard. It is our endeavour to make prosperity scalable so that every citizen can lead a healthy life with access to equal rights and opportunities. The company has taken multiple initiatives in the areas of preventive health care, Road Safety and wellness support being a responsible corporate citizen.

The performance and impact have been analysed by an external agency Renalysis Consultants Pvt. Ltd.(CSRBOX). The impact and performance assessment of the programmes are largely measured using the IRECS framework integrating certain parameters measuring the programme's **Inclusiveness, Relevance, Effectiveness, Convergence, and Service Delivery** mechanism.

Caring Hands

Inclusiveness

- Strong inclusiveness, excellent
- 54% of the children beneficiaries were female
- 93% children come from families with monthly income less than or upto INR 25,000
- 40% of the beneficiaries work as salaried employees &
- 28% are working as daily wage earners

Relevance

- Highly relevant considering majority of beneficiaries
- 48% of the children beneficiaries did not know their eye problems as they never got their eye test before
- 40% got their eyes tested for the first time in the ICICI organised eye check-up camp
- Most stakeholders stated that eye problems increased due to more screen time during the pandemic therefore the utmost need of eye care

Effectiveness

- High perceived value in the program, overall guidance and solutions provided
- 39% of the children are more able to focus on studies after wearing the spectacles provided
- 15% are motivated to coming to school
- 90% of the children and 90% parents gave the program a 5 star rating

Convergence

- Convergence with different stakeholders to maximise the impact created
- 2 NGO partners were involved in the on-ground implementation.
- 10 Schools/Camp Centres/Shelter homes/ Communities were also involved in the program to reach out the most marginalised and in need beneficiaries



Service Delivery

- All involved beneficiaries and stakeholders highly appreciate the program
- 91% of the parents and 96.5% of the children stated that they are more aware about eye care and following steps to keep them healthy.
- 45% of the children beneficiaries got their vision corrected with spectacles provided by the camp.

INR 3.77/- social value generated from the program on every investment of INR 1

As compared to last year's SROI - INR 2.04, there has been an increase of 45.16% in this year's SROI which is INR 3.77. The reason being, this year, the project diversified its beneficiaries and included parents and adult beneficiaries as well, along with children, and hence we see the increase as stated above.

Niranjali

Inclusiveness

The programme run by ICICI Lombard for providing access to clean and safe drinking water to school students is observed to be inclusive integrating students with different age groups, gender, and level of education. The age group of student responders to the study, to assess the impact of the programme, is observed to be ranged between 7 to 18 years. However, about 52% of students who responded are under the age group of 13 to 16 years. Furthermore, the gender proportion of the respondents is almost 50 percent, with 53 percent of respondents being male and 47 percent being female. Considering the level of education among respondents, the students sampled belong to the classes ranged from 1st standard to 12th standard, with a maximum number of students sampled studying in the class 9th followed by students studying in class 8th.

The inclusiveness of the programme is also evident from the selection of schools ranging from pre-primary levels to secondary levels. Also, to be noted, integrating schools for the blind in Delhi also substantiates that 'Niranjali' is an inclusive programme benefiting a varied groups of schools and students with clean and safe drinking water.

Besides this, strategically, the programme in FY 2020-21 preferred rural schools selecting about 60% rural schools for the implementation of the programme. Hence, the programme is considerate towards the schools with a lack of basic facilities encouraging students to attend the school regularly for better quality education.

Relevance

- 48% of students used to miss schools due to illness from unsafe water consumption
- 67% of teachers mentioned that school retention and attendance rate has improved due to safe drinking water available at school
- 30% of students mentioned that there used to be a foul smell in the water before
- 82% of students feel that the foul smell has gone away in the water from purifier
- 59% of students mentioned that taste of water has changed with installation of purifier
- 90% of students rated the quality of water from purifier as 'Good'

Effectiveness

The effectiveness of the programme can be ascertained with the observation that about 84% of students have consumed water from the water purifier. It should also be noted that even after 78.3% of students identified other available water sources in school premises such as tap connection, water tank, hand-pump, open well, and more, 80% of students refused to drink water from these sources after installation of water purifiers.



Convergence

Drinking water is one of the important segments addressed by the government. Several government schemes have captured the subject, ensuring safe and potable drinking water to rural and urban areas. The ICICI Lombard initiative 'Niranjali' has the potential to converge with the ambition of the Indian Government of ensuring drinking water through several schemes such as the Jal Jeevan Mission, to provide safe and adequate drinking water through individual household tap connections to all rural and urban households and Swajal Scheme, to provide every rural person with adequate safe water for drinking, cooking, and other domestic basic needs on a sustainable basis.

Service Delivery

An efficient service delivery mechanism ensures the effective implementation of the programme. Under Niranjali, the installation of water purifiers at schools was in consultation with Eureka Forbes, wherein an annual maintenance contract is in place to ensure the smooth functioning of the machines. Ensuring proper accessibility to the purifier and the maintenance of its hygiene are also critical components for an efficient service delivery mechanism. Here, 84.3 % of students agreed that the purifier has been installed at a suitable height for proper accessibility. Likewise, 87.3% of students agreed that the space/area near the water purifier is clean, and 77% denied any mosquito bites near the purifier, ensuring hygiene for potable drinking water.

INR 2.35/- social value generated from the programme on every investment of INR 1

Ride to Safety

- 200+ online workshops across schools in 7 different cities
- 40000+ children & parents made aware of the road safety and the need for children to wear helmets
- 35000+ specially designed ISI-marked helmets distributed to parents and children

Inclusiveness

- 39% female beneficiaries
- 55% beneficiary families who disclosed their income less than INR 25000/month
- 20% beneficiaries are from the marginalised groups engaged in activities with lower livelihood outcomes
- Programme targets metro cities with higher probability to road accidents and reaches out to beneficiaries from different zones across the country

Relevance

- Only 28% beneficiaries used helmets for the children prior to the intervention, while 61% of the trips were for meeting the educational needs of the children
- 25% families report lack of awareness about road safety as the main reason for not using helmets
- 48% students who have benefited from the programme showcase high risk frequency commuter pattern, thus with higher probability towards experiencing
- Accidents

Impact Created

- 95% Children can confidently identify helmets as a mandatory safety gear for pillion riders to help save them in case of an accident



- 97% of the children affirm the safe riding practices of their parents
- 98% parents and 94% children use helmets regularly now while going out for the ride
- 91% parents feel that the intervention has made their child more aware about the road safety, whereas, 94% feel improvement in their adherence to road safety measures

Service Delivery

- High appreciation amongst the school for the programme
- Effectiveness, training content and delivery, responding to the needs of the beneficiaries, providing equitable access to road safety to the underprivileged, and quality of helmets received excellent rating by all the schools
- 100% schools said that they were satisfied with the RTS program and its delivery

INR 3.44 Social value generated on investment of INR 1

ICICI Foundation

Executive Summary

Skill development is an important driver to address poverty reduction by improving employability, productivity and helping sustainable enterprise development and inclusive growth. This report maps the impact created through the interventions of ICICI Academy for Skills in the FY2020-2021. The project performance and impacts have been analysed using IRECS framework along with area-wise impact snapshots:

Inclusiveness

- Overall the batch has 1:1 male to female ratio, presenting strong gender inclusive characteristic
- Female trainees constitute 97 percent of non-technical trainees, with preference in Office Administration and Selling Skills Courses.
- Multi Skill Technician Online and Electrical & Home Appliances Repair are receiving good participation from female trainees
- Centres in Tier2 cities are catering to 59% of the trainees
- Trainees from varied socio economic background

Relevance

- Employers have rated ICICI Academy for Skills as 4 on its industrial relevance for its programme (Scale of 5, where 5 is the highest)

Expectations

- 86% of the candidates have received placements/offer letters
- 72% of the candidates are part of the current workforce whereas 28% are pursuing advance courses on upskilling
- INR 10242 monthly average salary offered (all courses)
- INR 10675 monthly average salary of Non-technical Courses whereas INR 9224 is the Monthly average salary of Technical Courses



- 91% of the candidates believe that the Academy has substantially or partially contributed in their better livelihoods prospect
- 97% of the trainees feel that the Academy has contributed by building their confidence
- Employers' average rating of 9 on a scale of 10 for their consistent assistance in meeting the employers' job demands

Convergence

- ICICI Foundation has collaborated with various companies to provide the course curriculum and training the teachers on the latest technologies and terminologies
- Joint Certification Programme with all the knowledge partners has been made available
- ICICI Foundation is associated with NSDC, government of Madhya Pradesh and few more state governments and all its courses are in alignment with the government curriculum

Service Delivery

- Overall value-chain is scored at 85%
- The Academy's effectiveness during COVID and teaching staff receives the highest rating, with 89%
- Distribution of scores based on centres indicates that the overall service delivery received highest ratings for Mumbai and Karnal

Link to access the impact assessment reports:

1. Caring Hands: <https://www.icicilombard.com/docs/default-source/agm/impact-assessment-report---caring-hands-initiative.pdf>
2. Ride to Safety: <https://www.icicilombard.com/docs/default-source/agm/impact-assessment-report---ride-to-safety.pdf>
3. Niranjali: <https://www.icicilombard.com/docs/default-source/agm/imapct-assessment-report---niranjali.pdf>
4. ICICI Foundation For Inclusive Growth: <https://www.icicilombard.com/docs/default-source/agm/impact-assessment-report---icici-foundation.pdf>



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 of the Company for the financial year ended March 31, 2022.

Bhargav Dasgupta
Managing Director & CEO
DIN: 00047728

Date: April 21, 2022
Place: Mumbai

ANNEXURE E

**Chaturvedi & Co.**

Chartered Accountants
81, Mittal Chambers,
228, Nariman Point,
Mumbai – 400021.

PKF Sridhar & Santhanam LLP

Chartered Accountants
201, 2nd Floor, Center Point Building,
Dr. BR Ambedkar Road,
Parel, Mumbai - 400012.

Independent Auditors' Certificate on Corporate Governance

To,

The Board of Directors of ICICI Lombard General Insurance Company Limited,

- 1 This Certificate is issued in accordance with the terms of our engagement letter dated 03 July 2021.
- 2 We have examined the compliance of conditions of Corporate Governance by ICICI Lombard General Insurance Company Limited ('the Company') for the period 1st April, 2021 to 31st March, 2022, 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').

Management's Responsibility

- 3 The compliance of Corporate Governance is the responsibility of the management. This responsibility includes the designing, implementing and maintaining operating effectiveness of internal control to ensure compliance with the conditions of Corporate Governance as stipulated in the Listing Regulations.

Auditor's Responsibility

- 4 Pursuant to the requirements of the Listing Regulations, our responsibility is to express an opinion as to whether the company has complied with the conditions of Corporate Governance as stated in paragraph 2 above. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
- 5 We have examined the relevant records of the Company in accordance with the applicable Generally Accepted Auditing Standards in India, the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India ('ICAI') and the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
- 6 We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

Opinion

- 7 Based on the procedures performed by us and to the best of our information and according to the explanations provided to us, in our opinion, the Company has complied, in all material respects, with the conditions of Corporate Governance as stipulated in the Listing Regulations.
- 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 provided to Board of Directors of the Company solely for the purpose of complying with the aforesaid Regulations and may not be suitable for any other purpose. We have no responsibility to update this certificate for events



and circumstances occurring after the date of this certificate. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Chaturvedi & Co.

Chartered Accountants
Firm Registration No. 302137E

S. N. Chaturvedi

Partner
Membership No. 040479
UDIN: 22040479AHMXUD9885

For PKF Sridhar & Santhanam LLP

Chartered Accountants
Firm Registration No. 003990S/S200018

R. Suriyanarayanan

Partner
Membership No. 201402
UDIN: 22201402AHMXKS5303

Place: Mumbai

Date: 21 April, 2022

ANNEXURE F



CERTIFICATE FOR COMPLIANCE OF THE CORPORATE GOVERNANCE GUIDELINES

I, Vikas Mehra, hereby certify that the Company, for the financial year ended March 31, 2022, has complied with the Corporate Governance Guidelines as prescribed by Insurance Regulatory and Development Authority of India as amended from time to time and nothing has been concealed or suppressed.

Vikas Mehra

Company Secretary

ACS No.: 12117

Date: April 21, 2022

Place: Mumbai

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 ("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 Regulations 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 the Companies Act, 2013 ("Act") and taken on record by the Company,
 - (b) Declarations given by all the Directors of the Company confirming that they are not disqualified to hold the Office of Directors as on 31st March, 2022 in pursuance of Section 164 of the Act, and taken on record by the Company,
 - (c) The particulars of Directors of the Company as displayed on the web portal of the Ministry of Corporate Affairs, and
 - (d) General Search on the website of the Securities and Exchange Board of India and Insurance Regulatory and Development Authority of India.
3. Based on the above verification and to the best of our information and according to the explanations provided to us, we are of the opinion that none of the following Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/Ministry of Corporate Affairs or any such statutory authority as on 31st March, 2022:

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. Suresh Kumar	00494479
5	Mr. Ashvin Parekh	06559989
6	Mr. Murali Sivaraman	01461231
7	Ms. Vishakha Mulye	00203578
8	Mr. Sandeep Batra	03620913
9	Mr. Bhargav Dasgupta	00047728
10	Mr. Alok Kumar Agarwal	03434304
11	Mr. Sanjeev Mantri	07192264

4. It should be noted that our responsibility is to express a reasonable assurance in the form of an opinion as to the qualification/



eligibility of each of the Directors of the Company to hold the office as Director in the Companies in accordance with the generally accepted procedure and the process of due-diligence followed based on the available information on best efforts basis as on 31st March, 2022 and it is neither an audit nor an expression of opinion on the personal credentials of the Directors of the Company.

For DHOLAKIA & ASSOCIATES LLP
(Company Secretaries)

CS Nrupang B. Dholakia
Designated Partner
FCS-10032 CP No. 12884
UDIN: F010032D000177826

Date : April 21, 2022
Place : Mumbai



MANAGEMENT'S DISCUSSION AND ANALYSIS



I. Macro Economic Environment and Non-Life Insurance Industry Developments

The domestic economic activity was impacted by the second wave of COVID-19 at the start of the fiscal 2022. However, impact on economic activity was relatively contained during the second wave. Economic activity started to recover from the second quarter onwards but lost some momentum in the second half of fiscal 2022 with the emergence of the Omicron variant. Private consumption and government expenditure were the key drivers of aggregate demand in second half of the fiscal 2022.

GST collection for the fiscal 2022 stood at ₹ 14.9 trillion¹ posting strong expansion of 31% over the collections of ₹ 11.4 trillion during the previous fiscal. Buoyancy in the GST collection was driven by formalisation of the economy and recovery in the collections post COVID induced slump in the fiscal 2021.

India's real gross domestic product (GDP) rose by 8.7%² for the fiscal year 2022 as compared to a contraction of 6.6%² in fiscal 2021. During the fiscal 2023 outlook for rural demand and agriculture remains positive driven by higher food prices and good Rabi season. Urban demand has been showing strong momentum driven by relaxation in mobility restrictions.

The Union Budget 2022-23 has increased allocation to capital expenditure to 2.9% of the GDP from 2.5% of the GDP during fiscal 2022 reflecting the government's emphasis on public infrastructure such as road transport, railways. However, escalating geo-political tensions have cast shadow on the economic outlook. Elevated commodity prices and global spill over of the war could impede the economic recovery. On the back of this RBI has projected real GDP growth of 7.2%³ for the fiscal year 2023. CRISIL has projected India's GDP growth at 7.8%⁴ for the fiscal 2023 with risks to growth tilted to the downside.

The global economic and financial environment has worsened with the escalation of geo-political conflict and accompanying sanctions. The broad-based jump in global commodity prices has exacerbated inflationary pressures globally. Several central banks continue to be on the path of normalisation and tightening of monetary

policy. Uncertainty about pandemic's trajectory and surge in commodity prices amidst high financial market volatility pose downside risks to global economic activity and could have spill overs on domestic growth prospects.

During fiscal 2022, due to rebound in the economic activity and easy financing conditions globally, the benchmark indices BSE Sensex and Nifty increased by 18.30%⁵ and 18.88%⁵ respectively.

II. Non-Life Insurance Industry Developments

(A) Regulatory developments:

On April 7, 2021 the Authority issued draft guidelines on Trade Credit Insurance basis recommendation of IRDAI Working Group. These guidelines ensure promotion of sustainable and healthy development of trade credit insurance business, facilitating general insurance companies to offer trade credit insurance covers to suppliers as well as licensed banks and other financial institutions to help businesses manage country risk, open up access to new markets and to manage non-payment risk associated with trade financing portfolio. This also enables general insurance companies to offer trade credit insurance with customised covers to improve businesses for the SMEs and MSMEs. The Authority has placed these draft guidelines for seeking comments and inputs of various stakeholders.

On April 22, 2021 the Authority specified that the General and Health Insurers shall ensure that all network provider hospitals extend cashless facility for any treatment to the policyholder including COVID-19 treatment in accordance with agreed provisions of Service Level Agreement (SLA) and terms and conditions of the policy contract. The Insurers have also been directed to ensure smooth availability of cashless facility with all network providers empanelled with them by putting in place continuous communication channel with all the network.

On May 3, 2021 with an intent of increasing General Insurance penetration in rural areas with special focus on agriculture and allied activities the Authority released a discussion paper on "Increasing General Insurance penetration in rural areas with special focus on agriculture and allied activities through the concept of a

¹ Ministry of Finance Department of Revenue monthly press release on GST collection

² Ministry of Statistics and Programme Implementation – Provisional Estimate of Annual National Income released on May 31, 2022

³ Reserve Bank of India Monetary Policy Statement dated April 8, 2022

⁴ CRISIL press release dated March 10, 2022

⁵ Bombay Stock Exchange and National Stock Exchange



Model Insured Village". This paper seeks to advocate and discuss the idea of a village level initiative as a possible solution to increase the penetration of insurance in the rural areas of our country.

The Authority on May 5, 2021 issued Guidelines on Standard Domestic Travel Insurance Product. The standard product shall have the basic mandatory covers as specified in these guidelines which shall be uniform across the market.

On May 6, 2021 the Authority issued a clarification stating all insurers to ensure that wherever Corona specific standard products have been filed and approved by the Authority, the same should be offered to the customers according to the insurer's underwriting policy. Similarly, where the underlying Corona specific product enables the insured to renew the policy, insurers are advised to renew such policies subject to the underwriting policy of respective insurers.

Due to recent instances of rising COVID-19 cases being reported under Omicron Variant, on January 3, 2022 the regulator issued a notification prescribing indemnity based health insurance products that cover cost of hospitalisation treatment due to COVID-19 must also cover treatment cost of Omicron variant of COVID-19.

On January 3, 2022 the Authority proposed to replace the extant guidelines on remuneration and tenure of non-executive directors and managing director/chief executive officer/whole-time director of insurers. The proposed guideline is aligned with RBI's stipulation and the long term growth, health and objectives of the company promote sustained development of the sector.

On January 6, 2022 the Authority basis working committee recommendation has introduced a new formula to calculate Motor TP obligation for general insurers, thereby encouraging them to focus on segment wise penetration. The proposed structure enables insurers to know their Motor TP obligations well in advance thereby giving them reasonable time to devise their business plan.

On March 4, 2022, Government of India via Ministry of Road Transport and Highways issued draft notification prescribing revision in Motor TP Premium Rates for the fiscal 2023. Post receiving comments and suggestions

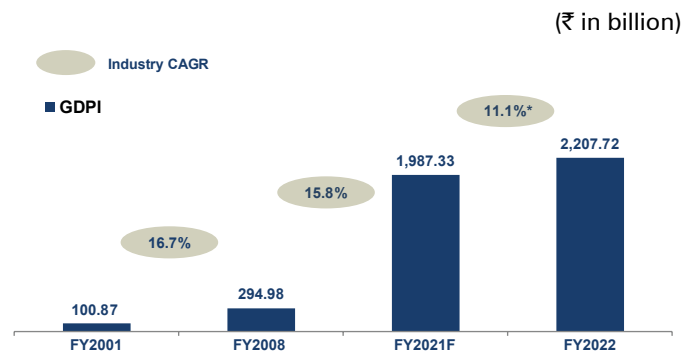
from all stakeholders, the central government in consultation with the Authority issued Motor Vehicles (Third Party Insurance Base Premium and Liability) Rules, 2022. The said rules prescribe the revised base premium for Third Party Insurance for unlimited liability for various classes of vehicles.

On March 7, 2022 the Authority prescribed all the insurers to publish on their respective websites the aspects of underwriting philosophy and approach with regard to offering health insurance coverage to transgender persons so that the targeted population may have complete information on the philosophy that insurers adopt in this regard.

On April 28, 2022 the Authority with a view to rationalise and standardise the administration of group health insurance products and to protect the interests of the insuring public and the insured members of group schemes, issued draft guidelines on Group Insurance Products under Health Insurance Business.

(B) Financial performance:

The non-life insurance industry registered growth of 11.1%⁶ in fiscal 2022. The industry has grown at a CAGR of approximately 15.5% since fiscal 2008. Despite this, non-life insurance penetration in India continues to be around 1.0%⁷ of Gross Domestic Product against world average of 4.1%⁷ and given India's demographic dividend, the sector is poised to reach newer heights in the coming years.



*Industry Growth

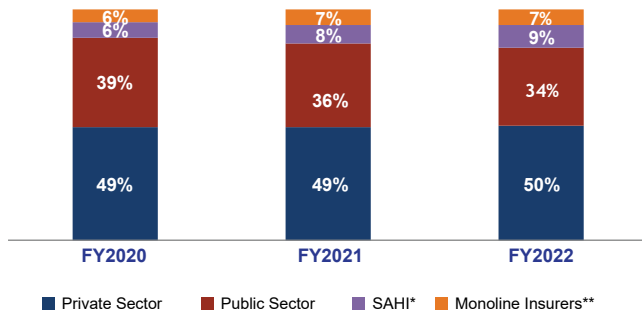
Health segment became the largest GDPI contributing segment in the industry constituting approximately 36.2% in FY2022.

⁶ IRDAI website

⁷ Sigma 3 / 2021 Swiss Re



Market share of Industry Players

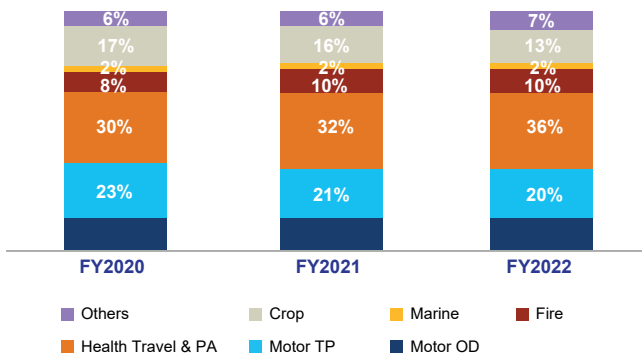


*SAHI - Standalone Health Insurance

** Monoline insurers AIC & ECGC

The industry growth is driven by growth in Retail Health, Group Health, Liability and Engineering insurance segments. Retail Health, Group Health, Liability and Engineering grew by approximately 16.5%, 31.1%, 33.1% and 20.0% in fiscal 2022.

Product Mix



Source: IRDAI

III. Background on Scheme of Arrangement

On August 2020, the Board of Directors of ICICI Lombard General Insurance Company Limited and Bharti AXA General Insurance Company Limited at their respective meetings held, approved entering into definitive agreements for demerger of Bharti AXA's non-life insurance business into ICICI Lombard through a Scheme of Arrangement (Scheme). The Company received the Final NCLT approval vide order dated May 13, 2021 and the

Final IRDAI approval on September 3, 2021 for the Scheme. In accordance with the Scheme, the non-life insurance business of Bharti AXA was transferred to the Company with effect from the appointed date of April 1, 2020. With all approvals in place, September 8, 2021 was the effective date, wherein both the organisations come together to form a single larger entity. On day one of the merger the Company -

- Transitioned over 16,000 Distribution Partners with minimal disruption
- On-boarded 3,700 plus Hospital network and garages
- Smoothly transitioned over 60 applications including connectivity, access, security and data
- On-boarded over 3,400 employees and staff members
- Transitioned and rebranded over 140 plus branches of Bharti AXA
- Over 30.5 million communications were sent to customers and partners to ensure uninterrupted business continuity and operational efficiency.

The successful integration of the demerged business of Bharti AXA into the Company strengthened distribution engine, optimised organisation structure, rationalised office infrastructure, led to efficiencies in claim settlement practices and technology applications.

The effect of the de-merger in the financials has been incorporated in the form of opening net worth as on April 1, 2021. Further, the financials for the current year represent numbers of the merged entity and the comparative numbers for the previous year in the financials pertain to standalone ICICI Lombard and hence are not comparable.

IV. Discussion on Financial Performance and Analysis of Financial Statements

a. Overview of our business

We are the largest⁸ private-sector non-life insurer in India based on gross direct premium income in fiscal 2022. We offer our customers a comprehensive and well-diversified range of products, including fire, motor, health, travel and personal accident, marine,

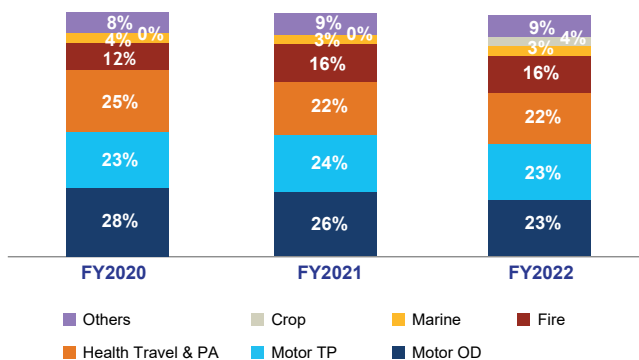
⁸ IRDAI Report



engineering and liability insurance, through multiple distribution channels.

For fiscal 2022, we issued 29.3 million policies and covered 108.2 million lives and our gross direct premium income was ₹ 179.77 billion, translating into a market share of 8.1% among all non-life insurers in India and 13.8% among private-sector non-life insurers in India. Our key distribution channels are direct sales, individual agents (including POS) and corporate agents - banks, other corporate agents, Motor Insurance Service Providers (MISPs), brokers and digital, through which we service our individual, corporate, government and rural customers.

Product Mix



We have maintained leadership position among the private sector non-life insurers in India across motor own damage, fire, engineering and marine segments in fiscal 2022. On GDPI basis for fiscal 2022 the Company was second largest general insurer in India. The Company achieved Market leadership in Motor segment with a market share of 11.8% for fiscal 2022. The Company witnessed accretion in market share in commercial lines such as fire, engineering and marine cargo.

As at March 31, 2022, we had ₹ 387.86 billion in total investment assets with an investment leverage (net of borrowings) of 4.23x. Our investment policy is designed with the objective of capital preservation and achieving superior total returns within identified risk parameters. Our philosophy of generating superior risk adjusted returns along with protection of capital has resulted in a total portfolio return of 10.10%⁹. Since fiscal 2004, our

listed equity portfolio has returned an annualised total return of 24.07%, as compared to an annualised return of 16.52% on the benchmark S&P¹⁰ NIFTY index.

b. Competitive strengths

Our strategic objective is to build a sustainable organisation that remains relevant to the agenda of our stakeholders. We believe in providing value to our clients, while creating growth opportunities for our employees and generating profitable returns for our investors.

The following competitive strengths contribute to our success and position us well for future growth:

Consistent market leadership and profitable growth:

Our industry leadership has been reinforced by our comprehensive and diverse portfolio of insurance products that we continuously adapt to evolving needs of customers and changing industry dynamics. We have maintained leadership position among private sector non-life insurers in India across motor, fire, engineering, liability and marine segments in fiscal 2022.

Diverse product line with multi-channel distribution network:

We continue to offer products and solutions that address the untapped and evolving needs of customers and we have established ourselves as a reliable one-stop insurer for diverse customer requirements. Further, we have been expanding our distribution network so as to increase penetration in tier 3 and tier 4 cities. Our virtual offices network stood at 908 as on March 31, 2022. Our individual agents (including POS Agents) increased to 88,539 as on March 31, 2022.

The Company during the fiscal undertook strategic call of expansion in health agency channel given the heightened awareness and regulatory push towards health insurance in the prevalent post pandemic environment. Towards this the Company announced on-boarding of 1,000 retail health agency managers to be added to our employee base in second half of fiscal 2022. The Company has successfully on-boarded 750 of retail health agency managers during fiscal 2022 and for the balance 250 offers have been made. The Company expects growth in this channel to accelerate in the

⁹ CAGR (FY2008-FY2022)

¹⁰ Standard & Poor



next few quarters as they start to get productive. In the corporate agency channel, including Bancassurance growth came back towards end of the fiscal with the base effect fading out. Further the recently concluded scheme of arrangement also helped strengthen the Company's diverse distribution channels.

Further, the Company's investments to strengthen digital solutions has resulted in the digital revenues to clock GDPI of ₹ 7.74 billion for FY2022 which accounts to 4.3% of our overall GDPI.

Excellence in customer service and technology: Our customer-centric approach to delivering value focuses on providing convenience and customised solutions. The number of policies written stood at 29.3 million for fiscal 2022. We have been at the forefront of leveraging technology in the Indian non-life insurance industry. We leverage technologies such as Artificial Intelligence, Machine Learning, Advanced Analytics, Internet of Things, etc., from issuance of policies to settlement of claims and fraud detection. Our 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, 2022 the headcount of the Company was 12,754.

The Company is the first large insurer to move its entire 'core systems' onto the cloud this year. The Company had around 110 applications across 600 servers and around 1,000 TB of data in its datacentre. Moving our complete set-up onto cloud has given the Company some immediate benefits, including stability, availability and scalability.

Robust risk selection and management framework: We take a holistic approach to risk management, which includes a data-driven risk selection framework, conservative reserving and quality reinsurance. As per IRDAI guidelines, non-life insurers in India are not allowed to discount their reserves. We test our reserves regularly based on claim experience, claim inflation and other factors. We were the first company to have been disclosing aggregate reserving triangles as part of our annual reports since fiscal 2016. The Company has enhanced disclosure requirement of reserving triangles by giving separate reserving triangles for Motor TP and Non Motor TP lines of business. 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 89.0% in sovereign and AAA¹¹ rated securities as on March 31, 2022. All the Bonds and Debentures are AA rated and above. There has been Zero instance of default in ICICI Lombard's Debt portfolio since inception.

Strong investment returns on diversified portfolio: Our total investments assets increased to ₹ 387.86 billion as on March 31, 2022 with an investment leverage of 4.23x. We have achieved a realised return on total portfolio of 8.45% for fiscal 2022.

c. Strategy and future outlook

In fiscal 2022, the Company strengthened its focus on its strategic priorities of growth within preferred profitable segments while sustaining profitability. Going forward, the Company would strive to build this growth momentum while focusing on underwriting profitable segments and maintain cautious approach in underwriting lumpy tender driven segments. Further, the Company would continue making investments in people and digital initiatives required to steer the growth. The Company is geared to remain customer's preferred choice and continue to serve customers with excellence.

Further, the Company intends to continue expansion across distribution, digital, technology and claims service. Towards this it has planned additional investments in the range of ₹ 1.00 billion to ₹ 1.50 billion during FY2023.

d. Basis of preparation and presentation of our 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, 2016 dated March 30, 2016 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

¹¹ Domestic credit ratings



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.

A Scheme of Arrangement amongst Bharti AXA General Insurance Company Limited ('Demerged Company' or 'Bharti AXA') and the Company and their respective shareholders and creditors ('Scheme'), prepared pursuant to Sections 230 to 232, other applicable provisions of the Companies Act, 2013 read with the rules framed thereunder and Section 35 to 37 and other applicable provisions of the Insurance Act, 1938 (read with the rules and regulations framed thereunder), which provides inter alia for the demerger of the general insurance business of the Demerged Company into the Company as a going concern with effect from the Appointed Date i.e. April 1, 2020 (i.e. Appointed Date), has been sanctioned by the honourable National Company Law Tribunal, Mumbai (the 'NCLT'); vide its order dated May 13, 2021 and approved by IRDAI vide its approval dated September 3, 2021. Consequent to the approval of IRDAI, the Scheme has become effective from September 8, 2021 with the Appointed Date being April 1, 2020. The comparative amounts as at and for the previous year ended March 31, 2021 represent the standalone numbers of ICICI Lombard General Insurance Company Ltd. Hence, previous year's numbers are not strictly comparable.

The management evaluates, all recently issued or revised accounting pronouncements, on an ongoing basis. The Financial Statements are presented in Indian rupees rounded off to the nearest thousand.

i. Revenue Account and Profit and Loss Account

The revenue account contains income and expenses relating to policyholders, and the surplus or deficit generated in this account is appropriated to the Profit and Loss Account every fiscal.

The statement below summarises the Revenue Account.

(₹ billion)		
Particulars	Fiscal 2021*	Fiscal 2022
Premium earned (net)	100.14	130.32
Income from Investments (net)	16.64	22.91
Contribution from Shareholders	4.36	7.70
Funds towards excess EOM ^		
Other income	0.47	0.37
Total (A)	121.61	161.30
Claims Incurred (net)	68.71	97.82
Commission paid (net)	6.01	6.34
Operating expenses related to insurance business	27.34	39.20
Total (B)	102.06	143.36
Operating Profit / (Loss) (C) = (A)-(B)	19.55	17.94

^ Basis IRDAI circular dated May 20, 2019

The Profit and Loss Account contains the income and expenses pertaining to shareholders.

The statement below summarises the Profit and Loss Account.

(₹ billion)		
Particulars	Fiscal 2021*	Fiscal 2022
Operating profit / (loss)	19.55	17.94
Income from investments (net)	5.05	7.03
Other income	0.12	0.03
Total (A)	24.72	25.00
Provision (other than taxation)	(0.56)	(0.48)
Other expenses	5.74	8.64
Total (B)	5.18	8.16
Profit before tax	19.54	16.84
Provision for taxation	4.81	4.13
Profit after tax	14.73	12.71

* Numbers are related to standalone financial results, hence not comparable with numbers pursuant to the Scheme of Arrangement for Fiscal 2022



Premium earned (net) (NEP)

(₹ billion)		
Particulars	Fiscal 2021*	Fiscal 2022
Premium from direct business written - net of GST or service tax (GDPI)	140.03	179.77
Premium on reinsurance accepted	3.17	5.85
Gross Written Premium (GWP)	143.20	185.62
Less: Premium on reinsurance ceded	36.35	50.72
Net Written Premium (NWP)	106.85	134.90
Less: Adjustment for change in reserve for unexpired risks	6.71	4.58
Premium earned (net) (NEP)	100.14	130.32

Premium from direct business written-net of GST or service tax, which we refer to as GDPI, is the total premium received by us before taking into account reinsurance assumed and ceded. This is calculated net of GST or service tax on such premiums.

Our GDPI increased to ₹ 179.77 billion for fiscal 2022 from ₹ 140.03 billion for fiscal 2021. The GDPI growth was mainly due to growth in our preferred lines of businesses such as Health, Travel & PA and commercial segments such as fire, marine cargo, engineering and liability.

The Company witnessed tepid growth for the first nine months of fiscal 2022. Thereafter, the Company registered growth month on month, significantly outgrowing the market in the month of March 2022. The Company attained market leadership in Motor segment for fiscal 2022. The composition of private car, two wheeler and commercial vehicle within motor segment was 54.0%, 26.4% and 19.6% respectively in fiscal 2022 as against 56.3%, 27.3% and 16.4% respectively in fiscal 2021. With the base effect for most part of fiscal 2022 fading out, growth was seen coming back towards end of fiscal 2022 on back of robust growth in corporate agency channel including Bancassurance. The Company also on-boarded dedicated health agency managers of ~750 and rolled out offers for another 250 managers which is expected to drive growth in this segment as the salesforce gets productive. Health remains one of the preferred segments for the Company and the Company continues

to invest in building agency network and value driven partnerships to strengthen growth under this segment. As compared to last year growth was seen in Travel segment due to ease in mobility restrictions post the COVID-19 lockdowns. Individual, Group – Others, Group – Employer-Employee and Mass contributed to 23.5%, 23.8%, 52.5% and 0.1% respectively of Health, & Personal Accident GDPI for fiscal 2022 and 26.7%, 23.3%, 50.0%, and 0.0% respectively for fiscal 2021. The Company witnessed market share accretion in commercial lines such as fire, engineering and marine cargo. The Company experienced robust growth in these segments primarily, driven by growth in the SME segment.

The Company continued to take a cautious approach in underwriting lumpy tender driven businesses viz. crop/ weather and mass health segments during the fiscal. The contribution of crop/weather segment to overall GDPI of the Company during fiscal 2022 was 3.7% by virtue of integration with non-life business of Bharti AXA. Further, the Company did not win any new crop tender during FY2022.

Further, the Company's investments in scaling digital capabilities has enabled to increase its digital revenues to ₹ 7.74 billion for FY2022 which accounts to 4.3% of our overall GDPI.

Premium on reinsurance accepted is the premium received by us due to risks that we reinsure, which we also refer to as 'reinsurance inward'. Premium on reinsurance accepted stood at ₹ 5.85 billion for fiscal 2022 from 3.17 billion for fiscal 2021. Motor OD, Health & PA, Fire and Marine cargo segment primarily contributed to premium on reinsurance accepted.

Consequently, our GWP stood at ₹ 185.62 billion for fiscal 2022 and ₹ 143.20 billion for fiscal 2021.

Premium on reinsurance ceded is the premium in relation to the risk that we cede to our reinsurers. In the case of non-proportional reinsurance, like risk, excess-of-loss or catastrophic excess-of-loss, this amount is the premium that we pay to our reinsurers. In the case of proportional reinsurance, this amount is calculated based on the premium we receive for insuring a particular risk and the proportion of such risk ceded to our reinsurers.

* Numbers are related to standalone financial results, hence not comparable with numbers pursuant to the Scheme of Arrangement for Fiscal 2022



The premium on reinsurance ceded stood at ₹ 50.73 billion for fiscal 2022 in comparison to ₹ 36.35 billion for fiscal 2021.

Consequently, our NWP stood at ₹ 134.90 billion for fiscal 2022 from ₹ 106.85 billion for fiscal 2021.

Our NEP stood at ₹ 130.32 billion for fiscal 2022 from ₹ 100.14 billion for fiscal 2021.

Our segmental NEP is shown in the table below:

(₹ billion)		
Particulars	Fiscal 2021*	Fiscal 2022
Motor:		
Motor - Own Damage	32.29	40.93
Motor - Third Party	29.43	37.60
Motor - Total	61.72	78.53
Health Insurance	21.25	29.24
Crop / Weather	0.07	1.18
Marine:		
Marine - Cargo	2.58	3.73
Marine - Other than Cargo	0.02	0.04
Marine - Total	2.60	3.77
Personal Accident	4.36	4.30
Fire	4.81	6.74
Engineering	1.16	1.48
Aviation	0.21	0.27
Workmen's Compensation	0.63	0.76
Public / Product Liability	0.16	0.29
Credit Insurance	0.02	0.02
Others	3.15	3.74
Total	100.14	130.32

Our NEP from motor segment stood at ₹ 78.53 billion for fiscal 2022 from ₹ 61.72 billion for fiscal 2021.

Our NEP from health and personal accident insurance stood at ₹ 33.54 billion for fiscal 2022 from ₹ 25.61 billion for fiscal 2021.

Our NEP from marine segment stood at ₹ 3.77 billion for fiscal 2022 from ₹ 2.60 billion for fiscal 2021.

Our NEP from fire segment stood at ₹ 6.74 billion for fiscal 2022 from ₹ 4.81 billion for fiscal 2021.

Income from investments (net) (Revenue Account)

Income from investments (net) (revenue account) consists of net profit on sale and redemption of investments and gross interest, dividend and rent received from our investment assets. The table below summarises the Income from investments (revenue account).

(₹ billion)		
Particulars	Fiscal 2021*	Fiscal 2022
Net Profit on sale and redemption of investments	2.23	5.32
Interest, Dividend and Rent - Gross	14.41	17.59
Income from investments (revenue account)	16.64	22.91

Income from investments (revenue account) was at ₹ 22.91 billion for fiscal 2022 from ₹ 16.64 billion for fiscal 2021. The increase in gross interest, dividend and rent (revenue account) to ₹ 17.59 billion in fiscal 2022 from ₹ 14.41 billion in fiscal 2021 was due to increase in total investments of non life business of Bharti AXA that came on the books of the company by virtue of the Scheme.

Other income (Revenue Account)

Other income (revenue account) consists of foreign exchange gain or loss, investment income from the pools, contribution from Shareholder Funds towards excess Expenses of Management (EOM) and miscellaneous income. The table below summarises the Other income (revenue account).

(₹ billion)		
Particulars	Fiscal 2021*	Fiscal 2022
Foreign exchange gain/(loss)	0.01	(0.01)
Investment income from pools (terrorism & nuclear)	0.31	0.35
Contribution from Shareholders Funds towards excess EOM**	4.36	7.70
Miscellaneous income	0.15	0.03
Other income (revenue account)	4.83	8.07

** Basis IRDAI circular dated May 20, 2019

* Numbers are related to standalone financial results, hence not comparable with numbers pursuant to the Scheme of Arrangement for Fiscal 2022



Other income (revenue account) stood at ₹ 8.07 billion for fiscal 2022 from ₹ 4.83 billion for fiscal 2021. For fiscal 2022, there was a foreign exchange loss of ₹ 0.01 billion and foreign exchange gain of ₹ 0.01 billion for fiscal 2021. Additionally, the investment income from pools (terrorism and nuclear) was ₹ 0.35 billion for fiscal 2022 from ₹ 0.31 billion for fiscal 2021. The Contribution from Shareholders Funds in excess of expenses of management were ₹ 7.7 billion as compared to ₹ 4.36 billion in fiscal 2021. The miscellaneous income stood at ₹ 0.03 billion for fiscal 2022 from ₹ 0.15 billion for fiscal 2021.

Claims incurred (net)

Claims incurred (net) are the total claims incurred by us during a given period, both paid and outstanding including IBNR/IBNER reserves, net of claims recovered from reinsurance ceded. Under guidance issued by the IRDAI, IBNR and IBNER reserves, which also constitute claims outstanding, are not discounted. The statement alongside summarises the Claims Incurred (net).

(₹ billion)		
Particulars	Fiscal 2021*	Fiscal 2022
Claims paid - Direct	83.91	96.14
Claims paid on reinsurance accepted	1.53	1.36
Gross claims paid	85.44	97.50
Less: Claims recovered from reinsurance ceded	30.12	21.21
Net Claims paid	55.32	76.29
Add: Increase / (decrease) in claims outstanding (net)	13.39	21.53
Claims incurred (net)	68.71	97.82

Claims incurred (net) stood at ₹ 97.82 billion for fiscal 2022 from ₹ 68.71 billion for fiscal 2021. Net claims paid stood at ₹ 76.29 billion for fiscal 2022 from ₹ 55.32 billion for fiscal 2021. The increase in claims outstanding (net) stood at ₹ 21.53 billion in fiscal 2022 from ₹ 13.39 billion in fiscal 2021. The overall impact due to COVID-19 related Health claims was ₹ 5.56 billion for fiscal 2022.

The table below gives the segmental loss ratios:

(₹ billion)

Particulars	Fiscal 2021*	Fiscal 2022
Motor:		
Motor - Own Damage	62.2%	68.1%
Motor - Third Party	69.7%	74.0%
Motor - Total	65.8%	70.9%
Health Insurance	89.0%	100.5%
Crop / Weather	111.2%	107.9%
Marine:		
Marine - Cargo	82.0%	77.2%
Marine - Other than Cargo	233.8%	117.8%
Marine - Total	83.3%	77.6%
Personal Accident	24.2%	31.9%
Fire	63.7%	53.1%
Engineering	57.7%	69.3%
Aviation	91.6%	89.4%
Workmen's Compensation	64.6%	51.2%
Public/Product Liability	60.0%	59.4%
Credit Insurance	123.2%	85.8%
Others	45.4%	47.8%
Total	68.6%	75.1%

The overall loss ratio was at 75.1% in fiscal 2022 from 68.6% in fiscal 2021. The loss ratio of Motor was at 70.9% in fiscal 2021 from 65.8% in fiscal 2021, due to heightened competitive intensity under Motor OD segment coupled with increase in claim frequency post opening up of lockdown during fiscal 2022. There was also some impact of inflation on Motor TP loss ratios due to the closure of the Courts during the pandemic. This coupled with No Motor TP rate hike led to adverse experience on the loss ratio front in this segment.

Further, the Health loss ratio was at 100.5% from 89.0% primarily due to increase in COVID-19 related claims during wave of second the pandemic in fiscal 2022.

Commission paid (net)

Commission paid (net) comprises of Commission paid – Direct, Commission paid on reinsurance accepted deducted by commission received from reinsurance ceded.

* Numbers are related to standalone financial results, hence not comparable with numbers pursuant to the Scheme of Arrangement for Fiscal 2022



Commission on reinsurance ceded refers to the commissions on reinsurance arrangements received by us. This commission is generally computed as a percentage of the premium on reinsurance ceded. In the case of certain proportional reinsurance contracts where the premium rates are defined, the difference between the premium we receive for insuring a particular risk and the premium rate so defined in the reinsurance contract is considered as commission on reinsurance ceded.

(₹ billion)		
Particulars	Fiscal 2021*	Fiscal 2022
Commission paid - Direct	12.83	14.73
Commission paid on reinsurance accepted	0.40	0.61
Gross Commission paid	13.23	15.34
Less: Commission received from reinsurance ceded	7.22	9.00
Commission paid (net)	6.01	6.34

Commission paid - Direct stood at ₹ 14.73 billion for fiscal 2022 from ₹ 12.83 billion for fiscal 2021.

Commission paid on reinsurance accepted stood at ₹ 0.61 billion for fiscal 2022 from ₹ 0.40 billion for fiscal 2021.

Commission received from reinsurance ceded stood at ₹ 9.00 billion for fiscal 2022 from ₹ 7.22 billion for fiscal 2021.

Operating expenses related to insurance business

Operating expenses related to insurance business includes employees' remuneration, rent, rates and taxes, advertisement, sales promotion, business support service and others.

During the fiscal 2022 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 stood

at ₹ 39.20 billion for fiscal 2022 from ₹ 27.34 billion for fiscal 2021. This was driven by employee remuneration & welfare benefits, fixed costs in the form of depreciation and other operating expenses on account of legal and professional charges, advertisement and sales & promotion expenses.

The successful integration of the demerged business of Bharti AXA into the Company led to optimisation of organisation structure, rationalisation of offices, efficiencies in claim settlement practices and technology applications. This is expected to result in annualised synergy benefits of ₹ 2.00 billion of which ₹ 0.70 billion has been realised in FY2022.

Operating profit

Based on the above, operating profit stood at ₹ 17.94 billion for fiscal 2022 from ₹ 19.55 billion for fiscal 2021. Fire insurance contributed 22.8% and 12.1%, marine insurance contributed -0.4% and -0.5%, and miscellaneous insurance (including motor insurance, health insurance and other lines of insurance) contributed 77.7% and 88.4% of our operating profit for fiscal 2022 and fiscal 2021, respectively.

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).

(₹ billion)		
Particulars	Fiscal 2021*	Fiscal 2022
Net profit on sale and redemption of investments	0.68	1.63
Interest, Dividend and Rent - Gross	4.36	5.40
Income from investments (net) (Profit and Loss Account)	5.04	7.03

* Numbers are related to standalone financial results, hence not comparable with numbers pursuant to the Scheme of Arrangement for Fiscal 2022



Income from investments (Profit and Loss Account) stood at ₹ 7.03 billion for fiscal 2022 from ₹ 5.04 billion for fiscal 2021. The gross interest, dividend and rent (Profit and Loss Account) stood at ₹ 5.40 billion for fiscal 2022 from ₹ 4.36 billion for fiscal 2021 was primarily due to an increase in total investment assets attributable to the shareholder 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.

(₹ billion)		
Particulars	Fiscal 2021*	Fiscal 2022
Interest income on tax refund	0.12	0.00
Profit on sale/discard of fixed assets	0.00	0.03
Recovery of bad debts written off	-	-
Other income (Profit and Loss Account)	0.12	0.03

Other income (Profit and Loss Account) stood at ₹ 0.03 billion for fiscal 2022 from ₹ 0.12 billion for fiscal 2021. Also, interest income on tax refund was NIL for fiscal 2022 as against ₹ 0.12 billion for fiscal 2021.

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.

(₹ billion)		
Particulars	Fiscal 2021*	Fiscal 2022
For diminution in the value of investments	(0.67)	(0.43)
For doubtful debts	0.11	(0.05)
For future recoverable under reinsurance contracts	-	-
Others	-	-
Provision other than taxation (Profit and Loss Account)	(0.56)	(0.48)

Provisions (other than taxation) stood at ₹ (0.48) billion for fiscal 2022 from ₹ (0.56) billion for fiscal 2021 is mainly on account of net of reversal of impairment of investment assets of ₹ 0.44 billion pursuant to sale of the underlying securities/receipt against the securities during fiscal 2022.

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 covers, bad debts written off, loss on sale/discard of fixed assets and penalty.

Other expenses stood at ₹ 8.64 billion for fiscal 2022 from ₹ 5.74 billion for fiscal 2021. Other expenses for fiscal 2022 includes CSR expenditure, loss on sale of fixed assets and penalty. Other expenses in fiscal 2022 included ₹ 7.70 billion debited in Profit and Loss Account being excess of IRDAI prescribed segmental limits pertaining to the Health Retail segment, Motor and Miscellaneous Retail segments that are required to be borne by shareholders in accordance with the IRDAI (Expenses of Management of Insurers transacting General or Health Insurance Business) Regulations, 2016.

Profit

As a result of the above, profit before tax stood at ₹ 16.84 billion for fiscal 2022 from ₹ 19.54 billion for fiscal 2021.

Provision for taxation stood at ₹ 4.13 billion for fiscal 2022 from ₹ 4.81 billion for fiscal 2021.

Profit after tax stood at ₹ 12.71 billion for fiscal 2022 from ₹ 14.73 billion for fiscal 2021.

ii. Financial Position: Balance Sheet

The following table sets forth, at the dates indicated, our summary balance sheet, which is based on our financial statements.

* Numbers are related to standalone financial results, hence not comparable with numbers pursuant to the Scheme of Arrangement for Fiscal 2022



(₹ billion)		
Particulars	At March 31, 2021*	At March 31, 2022
Share Capital	4.55	4.91
Reserves and Surpluses	69.81	86.19
Share application money - pending allotment	0.00	0.00
Total Equity	74.36	91.10
Current liabilities	240.99	330.66
Provisions	65.97	80.58
Fair value change account	6.81	3.59
Borrowings	4.85	2.55
Total liabilities	318.62	417.38
Total equity and liabilities	392.98	508.48
Total investments	308.92	387.86
Fixed assets:		
- Cost / gross block	12.25	13.33
- Net block	6.27	5.77
Deferred tax asset	3.50	3.46
Cash and bank balances	2.28	2.93
Advances and other assets	72.01	108.46
Total Assets	392.98	508.48

Total assets stood at ₹ 508.48 billion at March 31, 2022 from ₹ 392.98 billion at March 31, 2021. This was primarily driven by an increase in total investments assets to ₹ 387.86 billion for fiscal 2022 from ₹ 308.92 billion for fiscal 2021 along with increase in advances to ₹ 3.47 billion from ₹ 0.84 billion. Advances and other assets stood at ₹ 108.46 billion at March 31, 2022 from ₹ 72.01 billion at March 31, 2021. The outstanding premium (net of provision for doubtful debts) stood at ₹ 8.74 billion at March 31, 2022 from ₹ 0.98 billion at March 31, 2021.

Total liabilities stood at ₹ 417.38 billion at March 31, 2022 from ₹ 318.62 billion at March 31, 2021. Fair value change account – Shareholder funds stood at ₹ 0.83 billion at March 31, 2022 from ₹ 1.63 billion at March 31, 2021. Fair value change – Policyholder funds stood at ₹ 2.76 billion at March 31, 2022 from ₹ 5.17 billion at March 31, 2021.

Further, the Share Capital of the Company increased to ₹ 4.91 billion as at March 31, 2022 from ₹ 4.55 billion as at March 31, 2021 primarily on account of issue of equity shares to the shareholders of Bharti AXA as consideration shares in accordance with the Scheme. The Reserves & Surplus stood at ₹ 86.19 billion as at March 31, 2022 from ₹ 69.81 billion as at March 31, 2021 due to increase in share premium on equity shares issued amounting to ₹ 48.21 billion and profit after tax net of dividend paid for the financial year amounting to ₹ 8.93 billion offset by decrease in Reserves & Surplus on account of demerger amounting to ₹ 40.76 billion.

Investments – Shareholders stood at ₹ 89.18 billion at March 31, 2022 from ₹ 74.36 billion at March 31, 2021. Investments – Policyholders stood at ₹ 298.68 billion at March 31, 2022 and ₹ 234.57 billion at March 31, 2021. This increase was primarily due to an overall increase in the investment book size. This can also be attributed to investment of non-life business of Bharti AXA that came on books of the Company pursuant to the Scheme.

iii. Liquidity and Capital Resources

The following table sets forth, for the periods indicated, a summary of cash flows from our restated summary statement of receipts and payments account.

(₹ billion)		
Particulars	Fiscal 2021*	Fiscal 2022
Net cash flow from (used in) operating activities (A)	17.74	8.09
Net cash flow from (used in) investing activities (B)	(13.67)	1.12
Net cash flow from (used in) financing activities (C)	(2.12)	(8.79)
Net increase/(decrease) in cash and cash equivalents (A)+(B)+(C)	1.95	0.42
Cash & Cash equivalents at the beginning of the year	0.33	2.28
Cash & Cash equivalents on account of merger	-	0.23
Cash & Cash equivalents at the end of the year	2.28	2.93

* Numbers are related to standalone financial results, hence not comparable with numbers pursuant to the Scheme of Arrangement for Fiscal 2022



Cash flows from operating activities

Net cash flows from operating activities decreased to ₹ 8.09 billion for fiscal 2022 from ₹ 17.74 billion for fiscal 2021. This decrease was primarily due to increase in the payment of claims (net of salvage) and also increase in payment of other operating expenses.

Cash flows from investing activities

Net cash flows from (used in) investing activities decreased to ₹ 1.12 billion for fiscal 2022 from ₹ (13.67) billion for fiscal 2021.

Cash flows from financing activities

Net cash flows from (used in) financing activities increased to ₹ (8.79) billion for fiscal 2022 from ₹ (2.12) billion for fiscal 2021. This was primarily due to repayment of borrowings of ₹ 4.85 billion and also payment of dividend for fiscal 2022.

iv. Contingent Liabilities

The statement of contingent liabilities is provided below.

(₹ billion)

Particulars	Fiscal 2021*	Fiscal 2022
Partly-paid up investments	-	-
Claims, other than those under policies, not acknowledged as debt	-	-
Underwriting commitments outstanding	NA	NA
Guarantees given by or on behalf of the Company	-	-
Statutory demands/liabilities in dispute, not provided for (Refer note-1 & 2 below)	8.31	8.74
Reinsurance obligations to the extent not provided for in accounts	-	-
Others	0.05	0.05

Note 1: The Company has disputed the demand raised by Income Tax Authorities of ₹ 0.29 billion. The appeals of which are pending before the appropriate Authorities. This excludes-

- Assessment Years 2006-07 & 2008-09, in respect of which the Company has received favourable appellate order, which are pending for effect to be given by the Assessing Authority.
- Assessment Years 2002-03, 2003-04, 2005-06, 2007-08, 2009-10 and 2010-11, for which the Company has received intimation from the Income Tax Department, for appeal filed with High Court, against favourable Appellate Orders.

Note 2: Includes disputed refund / demand (including interest and penalty) of ₹ 8.45 billion as at March 31, 2022 as against ₹ 8.02 billion as at March 31, 2022 from Service Tax Authorities / Goods & Service Tax Authorities / Jammu and Kashmir Sales Tax, the appeals of which are pending before the appropriate Authorities. Further, ₹ 0.17 billion has been paid at the time of filing CESTAT appeal as per the provisions of the Finance Act, 1994.

v. Borrowings

During the Fiscal the Company exercised the Call Option to redeem the Debentures of ₹ 4.85 billion in full along with final interest due on July 28, 2021.

On March 31, 2022, Borrowings stood at ₹ 2.55 billion, total net worth of ₹ 91.10 billion and a total debt to net worth ratio of 0.03 times.

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:

* Numbers are related to standalone financial results, hence not comparable with numbers pursuant to the Scheme of Arrangement for Fiscal 2022



(a) Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in the key financial ratios, alongwith detailed explanations thereof:

Sr. No.	Ratio	FY2021*	FY2022	Change (FY2021 vs FY2022)	Reasons, if any
1	Gross Direct Premium Growth Rate	5%	28%	468%	Refer Note 1
2	Gross Direct Premium to Net Worth Ratio	1.88	1.97	5%	Not Applicable
3	Growth rate of Net Worth	21%	23%	7%	Not Applicable
4	Net Retention Ratio	75%	73%	-3%	Not Applicable
5	Net Commission Ratio	6%	5%	-22%	Not Applicable
6	Expenses of Management to Gross Direct Premium Ratio	29%	30%	3%	Not Applicable
7	Expenses of Management to Net Written Premium Ratio	38%	40%	5%	Not Applicable
8	Net Incurred Claims to Net Earned Premium	69%	75%	9%	Not Applicable
9	Combined Ratio	100%	109%	8%	Not Applicable
10	Technical Reserves to Net Premium Ratio	2.32	2.44	5%	Not Applicable
11	Underwriting balance ratio	(0.02)	(0.10)	400%	Refer Note 2
12	Operating profit ratio	19%	14%	-28%	Refer Note 3
13	Liquid Assets to Liabilities Ratio	13%	17%	34%	Refer Note 4
14	Net Earnings Ratio	15%	10%	-35%	Refer Note 5
15	Solvency Ratio	2.90	2.46	-15%	Not Applicable

Note 1: Gross Direct Premium growth is derived by growth in GDPI in comparison with the previous year. The growth for previous year is on standalone basis hence not comparable with growth of current year.

Note 2: Underwriting balance ratio is derived by dividing the underwriting result (Underwriting result = NEP – Net Claims Incurred – Net Commission Paid – Operating expenses related to insurance business) by NEP. The underwriting result for fiscal 2022 has decreased as compared to the fiscal 2021 due to impact of higher losses from COVID health claims during fiscal 2022. The overall underwriting balance ratio for previous year is on standalone basis hence not comparable with current year.

Note 3: Operating profit ratio is arrived at by dividing net premium earned, profit on sale/redemption of investments and other income coming from part of the revenue account with Total premium earned. The operating profit ratio for previous year is on standalone basis hence not comparable with current year.

Note 4: Liquid assets to liability ratio is arrived at by dividing short term investments and Cash and Bank balance by Gross claims outstanding, Reserve for unexpired period and reserve for premium deficiency. Liquid assets to liability ratio for previous year is on standalone basis hence not comparable with current year.

Note 5: Net Earnings ratio is arrived at by dividing profit after tax by Total premium earned for the period. Net earnings ratio has decreased due to upfronting of expenses due to growth coming back in the second half of fiscal 2022, full benefit of the premium will be realised over policy period. Further the profit after tax includes impact of high losses from COVID health claims during fiscal 2022.

(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 Profit after tax (PAT) by Net Worth (Share Capital + Reserves & Surpluses + Share application money received pending allotment). RONW stood at 14% for fiscal 2022 from 19.8% for fiscal 2021. The PAT for fiscal 2022 includes impact of high losses from COVID health claims. Further RONW for previous year is on standalone basis hence not comparable with current year.

* Numbers are related to standalone financial results, hence not comparable with numbers pursuant to the Scheme of Arrangement for Fiscal 2022



V. Internal Control Systems and their Adequacy

The internal controls of the Company are commensurate with the business requirements, its scale and complexity of operations 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 assets, prevention and detection of frauds and errors, ensuring operating effectiveness, reliability of financial reporting, executing transactions with proper authorization and compliance with applicable regulations and Board approved policies. In addition, internal audits are undertaken to review significant operational areas regularly. The audit reports submitted by statutory and internal auditors are reviewed by Audit Committee and corrective actions are initiated to strengthen the controls and enhance the effectiveness of the existing systems. The Audit Committee monitors the progress of the open items deliberated upon through action taken reports. 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.

VI. COVID-19 Impact on Internal Control over Financial Reporting

The COVID-19 pandemic outbreak has had far reaching impact on several critical risk areas of the business. The Company, on assessment of the associated risks, commenced preparation for risk mitigation at the beginning of March 2020. The Company activated the Crisis Management Team (CMT) that has been regularly reviewing the developing situation to calibrate the Company's response. The CMT conceptualised and formulated the business continuity plans for the Company prioritising the dual objectives of employee safety and delivering customer commitments. The Company also undertook a comprehensive risk assessment activity to evaluate the impact of COVID-19 on all the key risk areas of the Company's Enterprise Risk Management framework namely credit risk, market risk, underwriting risk, operational risk and strategic risk (including therein reputation risk). From an entity level risk evaluation perspective, the Company believes that the risks arising out of the pandemic are presently at manageable levels for the organisation. Processes and controls followed to prepare the financials were also found to hold good and no new financial reporting risks were observed on account of COVID-19. The Company is closely watching the developing situation for appropriate risk mitigation and management.

* Numbers are related to standalone financial results, hence not comparable with numbers pursuant to the Scheme of Arrangement for Fiscal 2022



Scoring Together

*Cricket is not just about an individual player. When two batsmen are at the crease, it is all about playing to a game plan, understanding each other's strengths, relying on each other's expertise, intuitively knowing the next steps, and scoring those match winners. At ICICI Lombard, the past year has brought **greater synergy to our game plan in a competitive marketplace and enabled us to emerge stronger with a more robust balance sheet.***





FINANCIAL STATEMENTS

FY2022

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, 2022 is submitted:

1. The Company obtained Regulatory approval to undertake General Insurance business on August 3, 2001 from the Insurance Regulatory and Development Authority of India ('IRDAI') and holds a valid certificate of registration.
2. We certify that all the dues payable to the statutory authorities have been duly paid.
3. We confirm that the shareholding pattern and transfer of shares through electronic mode are in accordance with statutory and regulatory requirements.
4. The management has not invested any funds of holders of policies in India, directly or indirectly as required by IRDAI, outside India.
5. We confirm that the required solvency margin has been maintained.
6. We certify that the values of all the assets have been reviewed on the date of the balance sheet and that in our belief the assets set forth in the balance sheet are shown in aggregate at amounts not exceeding their realisable or market value under several headings – investments, agents balances, outstanding premiums, amount due from other entities carrying on insurance business, interest and dividend accrued, cash and several other items specified under other accounts except unlisted equity, venture fund, securitised receipts, debt securities and investment properties which are stated at cost/amortised cost.
7. The entire gross risk exposure of the portfolio consists of fire, engineering, marine cargo, hull, aviation, motor, casualty, health, travel, energy, personal accident, rural, crop, credit insurance and other lines of business.

The overall exposure is spread over various sectors including but not limited to power, textiles, heavy and light engineering, paper, services, fast moving consumer goods, auto components, etc. across urban and rural segments as well as across demography.

The business underwritten pertains to the various products filed by us with IRDAI, as per the file and use procedure: this includes tariff as well as non-tariff products.

For ICICI Lombard General Insurance Company Limited (the Company)

In property lines (Fire) the net retention has increased from INR 4130.0 million in (FY 20-21) to INR 4,250.0 million (in FY 21-22) on a PML basis (INR 3,500.0 million for First net & Second net and additional INR 750.0 million (PY INR 630 million) with 10% retention on the proportional treaty program) in any single risk, this also gets graded down to between INR 50.0 million to INR 4,250.0 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 increased from INR 3900.0 million in FY 20-21 to INR 3,995.0 million on a PML basis (INR 550.0 million for First net & Second net INR 2950.0 million and additional INR 495.0 million (PY INR 400.0 million) with 10% participation on proportional treaty program for the FY 21-22), in any single risk, this also gets graded down to between INR 33.0 million to INR 3,995.0 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.

Post Scheme of Demerger of the general insurance business of the Bharti AXA into the Company becoming effective

In Engineering lines of business the net retention has increased from INR 3,995.0 Million in FY 21-22 to INR 4,022.5 million on a PML basis (INR 550.0 million for First net & Second net INR 2,950.0 million and additional INR 522.5 Million (PY INR 400 Million & before Demerger INR 495.0 million) with 10% participation on proportional treaty program for the FY 21-22), in any single risk, this also gets graded down to between INR 33.0 million to INR 4,022.5 million on a case-to-case basis, depending on exposure levels and hazard grade of the risk. The excess of loss treaties protect the accumulation of the net retentions.

Further, before underwriting any major property risk, a risk inspection is carried out, and on being satisfied about the acceptability of risk, the same is accepted. In addition, various loss prevention/risk-mitigating measures are also suggested to the clients to help improve the risks.



8. We confirm that there are no operations of the Company outside India.
9.
 - a) For ageing analysis of claims outstanding during the preceding five years, please refer Annexure 1.
 - b) For average claims settlement time during the preceding five years, please refer Annexure 2.
 - c) For details of claims intimated, please refer Annexure 3.
10. We certify that the Investments made in debt securities (including Additional Tier I Bonds) have been valued at historical cost subject to amortisation of premium/discount. The same is in accordance with the Insurance Regulatory and Development Authority of India ('IRDAI') (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulation, 2002 ('Regulation').

For the purpose of comparison, the fair value of debt securities has been arrived on a Yield to Maturity (YTM) basis by using the appropriate discount rates derived from the yield curve data provided by the Fixed Income and Money Market Dealers Association (FIMMDA) in respect of Government Securities and Crisil's Security Level Valuation (SLV) in respect of other debt instruments.

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 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 and units of REIT and units of InvIT are taken to the 'fair value change account'. This balance in the fair value change account is not available for distribution, pending realisation.

The Company assesses at each balance sheet date whether any impairment has occurred in respect of investment in equity shares, units of mutual fund, investment in venture fund/alternative investment fund (AIF), units of REITs, units of InvIT and investment properties. The impairment loss, if any, is recognised in the Profit and Loss Account and the carrying value of such investment is reduced to its recoverable value. If on the assessment at balance sheet date a previously impaired loss no longer exists, then such loss is reversed to the Profit and Loss Account and the investment is restated to that extent.

Impairment for Investment properties is assessed at each balance sheet date. The impairment loss, if any is recognised in the Profit and Loss Account and the carrying value of such investment is reduced to its recoverable value. The previously impaired loss is also reversed on disposal/realisation of securities and results thereon are recognised.

11. Investments as at March 31, 2022 amount to INR 387,862.4 million. Refer schedule 8 & 8A (previous year: INR 308,921.8 million). Income from Investments amounted INR 22,940.0 million (previous period: INR 21,688.7 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 judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2022 and of the operating profit and of the profits of the Company for the year ended March 31, 2022; (refer Note No. 4.1 under Revenue Recognition – Premium Income as contained in the Notes to Accounts for the year ended March 31, 2022)
- (c) the management has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the applicable provisions of the Insurance Act, 1938, Insurance Laws (Amendment) Act, 2015 (to the extent notified), Companies Act, 2013 to the extent applicable, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- (d) the management has prepared the financial statements on a going concern basis;
- (e) The management has ensured that an internal audit system commensurate with the size and nature of the business exists and is operating effectively.

13. For payments made to individuals, firms, companies and organisations in which Directors are interested, please refer to Annexure 4.

For and on behalf of the Board

Lalita D. Gupte
Chairperson

Sandeep Batra
Director

Ashvin Parekh
Director

Bhargav Dasgupta
Managing Director & CEO

Alok Kumar Agarwal
Executive Director

Sanjeev Mantri
Executive Director

Vikas Mehra
Company Secretary

Gopal Balachandran
Chief Financial Officer

Mumbai
21 April 2022



MANAGEMENT REPORT (CONTD.)

Details of Claims Outstanding during the preceding five years

Annexure - 1

As at March 31, 2022

Product	Fire		Marine Cargo		Marine Others		Motor OD		Motor TP		Workmen's Compensation		Public/Product Liability	
Period	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount
0-30 Days	664	125,957.9	3,122	29,907.8	6	27,420.7	47,805	87,401.3	1,727	1,027,870.3	419	6,675.2	529	5,144.7
30 Days to 6 months	746	24,866.6	1,841	7,246.5	4	25.2	9,030	8,849.1	8,846	75,086.0	832	1,974.3	430	242.1
6 Months to 1 year	582	41,654.2	734	2,613.4	16	596.8	337	652.8	6,270	56,098.4	693	1,731.1	348	258.6
1 Year to 5 years	725	83,855.8	2,445	11,467.3	78	13,528.3	68	165.4	26,665	271,713.1	112	1,239.4	646	1,283.8
More than 5 years	956	8,910.4	327	1,052.6	118	3,967.8	1	0.1	19,034	116,026.9	-	-	5	32.6
Grand Total	3,673	285,244.9	8,469	52,287.6	222	45,538.7	57,241	97,068.7	62,542	1,546,794.7	2,056	11,620.1	1,958	6,961.8

As at March 31, 2021

Product	Fire		Marine Cargo		Marine Others		Motor OD		Motor TP		Workmen's Compensation		Public/Product Liability	
Period	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount
0-30 Days	369	82,611.6	1,880	18,184.7	4	18,036.8	50,955	71,194.2	2,101	734,187.8	911	7,899.2	411	4,442.7
30 Days to 6 months	407	21,321.6	1,604	5,472.7	11	340.2	11,439	9,090.6	6,792	57,040.2	718	1,928.5	572	357.0
6 Months to 1 year	187	26,391.3	501	2,498.7	21	14,668.1	276	829.8	2,593	27,562.8	164	337.9	575	335.0
1 Year to 5 years	998	83,238.4	2,660	3,928.4	77	13,485.4	44	110.1	23,003	223,980.0	0	-	632	1,328.8
More than 5 years	858	10,424.1	239	734.4	105	3,591.7	-	-	16,377	74,236.4	-	-	6	191.4
Grand Total	2,819	223,987.0	6,884	30,818.9	218	50,122.2	62,714	81,224.7	50,866	1,117,007.2	1,793	10,165.6	2,196	6,654.9

As at March 31, 2020

Product	Fire		Marine Cargo		Marine Others		Motor OD		Motor TP		Workmen's Compensation		Public/Product Liability	
Period	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount
0-30 days	184	50,180.5	2,090	13,963.3	10	12,959.6	52,549	65,715.5	1,482	622,532.3	625	6,743.5	315	2,609.4
30 Days to 6 months	1,265	21,933.0	2,212	5,563.3	8	4,015.6	13,689	11,686.1	7,890	68,736.9	799	1,065.4	588	606.7
6 Months to 1 year	230	23,374.0	261	1,344.8	17	744.5	329	1,167.9	5,755	54,112.5	339	256.2	591	329.7
1 Year to 5 years	1,333	88,793.0	2,756	5,506.8	76	10,727.5	21	172.2	20,875	174,441.0	15	19.8	1,467	1,238.8
More than 5 years	805	10,308.6	140	789.3	90	3,375.7	-	-	15,369	56,826.3	-	-	7	168.7
Grand Total	3,817	194,589.1	7,459	27,167.5	201	31,822.9	66,588	78,741.7	51,371	976,649.0	1,778	8,084.9	2,968	4,953.3



(₹ in lacs)

Engineering		Aviation		Personal Accident		Health		Credit Insurance		Crop/Weather Insurance		Others		Total	
No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount
347	24,010.0	19	15,482.3	4,888	27,969.7	50,135	97,766.8	9	10,797.4	308	94,526.4	1,425	70,072.5	111,403	1,651,002.9
272	11,180.1	91	91.4	2,876	3,227.1	6,408	7,824.0	2	89.5	3,766	486.2	1,118	4,258.6	36,262	145,446.7
188	7,881.6	144	187.2	283	968.4	424	1,047.7	7	47.0	3,742	14,657.6	247	2,223.8	14,015	130,618.4
252	7,961.6	469	4,715.1	134	490.7	70	212.3	5	393.9	4,460	4,160.8	378	12,232.3	36,507	413,420.1
323	2,304.6	281	2,253.9	-	-	-	-	25	127.0	410	14,684.1	177	7,671.9	21,657	157,032.0
1,382	53,337.8	1,004	22,729.8	8,181	32,656.0	57,037	106,850.7	48	11,454.7	12,686	128,515.1	3,345	96,459.0	219,844	2,497,520.1

(₹ in lacs)

Engineering		Aviation		Personal Accident		Health		Credit Insurance		Crop/Weather Insurance		Others		Total	
No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount
272	16,578.4	30	8,250.8	6,763	35,373.6	51,341	83,047.4	2	3,819.8	24	26,381.1	1,556	43,639.0	116,619	1,153,647.2
207	6,326.0	53	59.9	1,494	2,099.0	1,946	3,459.6	16	3,749.7	75	361.2	1,408	4,419.4	26,742	116,025.6
89	5,782.3	72	569.2	1	0.1	736	1,143.0	5	412.6	81	2,101.2	112	3,081.8	5,413	85,713.7
347	8,476.5	494	4,520.9	-	-	2,795	3,484.7	1	149.9	2,384	420.4	377	11,625.4	33,812	354,748.8
221	2,284.5	217	1,836.8	-	-	-	-	25	141.8	386	14,688.5	123	10,185.5	18,557	118,315.0
1,136	39,447.7	866	15,237.6	8,258	37,472.7	56,818	91,134.7	49	8,273.8	2,950	43,952.4	3,576	72,951.1	201,143	1,828,450.3

(₹ in lacs)

Engineering		Aviation		Personal Accident		Health		Credit Insurance		Crop/Weather Insurance		Others		Total	
No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount
175	17,891.2	7	7,359.9	5,515	37,293.8	47,781	59,989.9	5	3,769.0	665	239,169.8	1,639	35,158.5	113,042	1,175,336.2
201	3,695.1	60	1,600.5	1,181	1,628.3	1,264	2,585.2	11	747.4	504	472.1	2,702	3,294.1	32,374	127,629.7
142	8,330.4	64	542.0	29	38.9	900	968.2	4	611.5	1,286	504.8	218	2,274.3	10,165	94,599.7
452	7,478.7	618	4,745.3	54	87.7	2,457	3,431.0	13	112.5	1,114	2,256.7	544	10,957.4	31,795	309,968.4
348	3,269.8	148	3,131.4	-	-	-	-	41	333.5	305	10,491.2	156	4,509.1	17,409	93,203.6
1,318	40,665.2	897	17,379.1	6,779	39,048.7	52,402	66,974.3	74	5,573.9	3,874	252,894.6	5,259	56,193.4	204,785	1,800,737.6



MANAGEMENT REPORT (CONTD.)

Details of Claims Outstanding during the preceding five years

Annexure - 1

As at March 31, 2019

Product	Fire		Marine Cargo		Marine Others		Motor OD		Motor TP		Workmen's Compensation		Public/Product Liability	
Period	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount
0-30 days	180	35,538.3	3,568	13,690.6	6	12,377.7	47,364	62,215.6	1,350	512,807.4	883	6,418.4	300	2,594.3
30 days to 6 months	408	17,491.7	3,249	5,905.8	13	400.8	11,482	10,594.4	6,551	49,726.9	541	516.1	553	528.8
6 Months to 1 year	175	21,953.0	939	3,143.4	13	3,507.7	142	271.2	5,881	48,764.2	228	245.3	514	330.0
1 Year to 5 years	1,436	91,769.2	1,743	4,077.8	60	9,553.7	10	68.7	23,379	152,512.7	36	44.6	936	853.0
More than 5 years	541	6,819.6	83	570.3	85	3,041.5	-	-	16,126	51,764.4	-	-	4	3.5
Grand Total	2,740	173,571.8	9,582	27,387.9	177	28,881.4	58,998	73,149.9	53,287	815,575.6	1,688	7,224.4	2,307	4,309.6

As at March 31, 2018

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	174	32,286.9	3,099	12,610.9	7	11,936.9	36,444	60,531.9	1,582	420,852.6	648	5,817.7	276	1,788.0
30 days to 6 months	174	54,668.1	1,526	3,566.0	5	725.7	9,964	7,277.9	6,569	39,183.4	304	499.9	579	140.9
6 Months to 1 year	318	26,357.7	838	1,504.4	10	1,427.1	217	737.2	6,473	42,671.0	199	305.7	596	392.7
1 Year to 5 years	1,420	36,430.0	673	4,133.6	62	8,168.4	16	80.0	25,507	127,818.1	19	21.8	35	1,134.1
More than 5 years	351	3,964.3	65	444.9	71	1,412.9	-	-	17,069	50,234.1	-	-	-	1.2
Grand Total	2,437	153,707.0	6,201	22,259.8	155	23,671.0	46,641	68,627.0	57,200	680,759.2	1,170	6,645.1	1,486	3,456.9



(₹ in lacs)

Engineering		Aviation		Personal Accident		Health		Credit Insurance		Crop/Weather Insurance		Others		Total	
No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount
215	19,380.5	14	8,585.4	4,881	39,045.1	50,507	55,156.1	24	4,187.1	948	288,456.7	1,857	30,184.2	112,097	1,090,637.4
126	3,112.7	70	216.7	117	524.2	973	1,241.6	13	438.8	1,209	3,285.2	787	3,595.2	26,092	97,578.9
104	2,801.6	137	627.9	37	103.8	712	817.2	1	-	56	80.5	151	2,227.8	9,090	84,873.6
575	5,343.1	663	4,958.8	80	124.7	1,934	2,750.1	14	101.3	297	6,193.5	326	11,068.4	31,489	289,419.6
182	2,957.4	112	2,999.3	-	-	-	-	39	323.8	242	7,210.5	140	4,360.2	17,554	80,050.5
1,202	33,595.3	996	17,388.1	5,115	39,797.8	54,126	59,965.0	91	5,051.0	2,752	305,226.4	3,261	51,435.8	196,322	1,642,560.0

(₹ in lacs)

Engineering		Aviation		Personal Accident		Health		Credit Insurance		Crop/Weather Insurance		Others		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
270	16,722.4	45	9,659.6	4,416	34,211.7	36,142	39,710.9	8	4,815.8	19	430,710.9	4,288	38,528.0	87,418	1,120,184.2
117	2,470.4	226	954.1	176	715.9	632	1,406.6	1	2.8	142	6,957.8	1,407	1,595.4	21,822	120,164.9
183	2,689.0	223	568.4	51	98.5	543	916.6	2	4.7	89	179.7	156	1,283.5	9,898	79,136.2
465	6,199.5	573	6,331.8	25	38.3	1,468	2,048.9	16	121.7	512	13,582.2	215	2,724.7	31,006	208,833.1
152	2,404.7	60	498.3	-	-	-	-	34	170.5	31	77.1	52	4,076.9	17,885	63,284.9
1,187	30,486.0	1,127	18,012.2	4,668	35,064.4	38,785	44,083.0	61	5,115.5	793	451,507.7	6,118	48,208.5	168,029	1,591,603.3



MANAGEMENT REPORT (CONTD.)

Details of Average Claim settlement time for the preceding five years

Annexure - 2

Particulars	For the year ended March 31, 2022		For the year ended March 31, 2021		For the year ended March 31, 2020		For the year ended March 31, 2019		For the year ended March 31, 2018	
	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	19,113	84	12,962	177	6,730	68	3,328	41	3,998	33
Marine Cargo	94,007	25	71,960	32	70,911	24	67,277	16	52,344	18
Marine Hull	25	772	30	597	15	1,217	14	515	18	757
Motor*	1,333,277	8	1,037,206	9	1,268,271	9	1,098,316	9	979,357	11
Workmen's Compensation	4,079	17	3,419	3	3,888	6	2,541	5	2,212	5
Public/Product Liability	2,130	528	2,460	690	1,301	468	683	295	1,262	194
Engineering	4,872	84	4,263	244	3,590	61	3,766	31	2,146	31
Aviation	578	353	830	337	597	364	809	506	375	269
Personal Accident	38,802	8	27,048	5	24,999	7	7,725	6	6,590	7
Health	733,593	8	420,323	6	414,272	5	351,616	5	443,790	5
Credit Insurance	98	101	189	441	154	62	158	33	69	20
Crop/Weather Insurance	46,852	54	21,215	24	18,694	33	7,312	21	3,985	35
Others	40,522	29	29,168	55	46,394	24	24,051	27	40,898	15
Grand Total	2,317,948	12	1,631,073	13	1,859,816	10	1,567,596	9	1,537,044	10

*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, 2022		For the year ended March 31, 2021	
	Claims Intimated	Amount (₹ in lacs)*	Claims Intimated	Amount (₹ in lacs)*
Fire	19,426	113,386.0	11,964	83,300.6
Marine Cargo	95,048	41,350.6	71,385	34,049.3
Marine Hull	29	-912.9	47	16,477.7
Motor OD	1,319,440	315,267.3	1,033,332	235,355.3
Motor TP	25,486	195,004.0	17,007	142,723.7
Workmen's Compensation	4,186	9,039.9	3,434	7,147.3
Public/Product Liability	1,890	2,324.7	1,688	1,319.3
Engineering	4,943	32,032.7	4,081	19,662.2
Aviation	716	4,912.1	799	1,620.5
Personal Accident	38,444	33,785.7	28,527	25,529.0
Health	730,002	476,145.5	424,739	235,372.0
Credit Insurance	85	-547.4	164	6,156.2
Crop Insurance	46,972	51,546.3	20,291	125,412.3
Others	39,844	20,378.3	27,485	30,577.9
Grand Total	2,326,511	1,293,713.0	1,644,943	964,703.5

* 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, 2022	For the year ended March 31, 2021
1	Aster DM Healthcare Limited	Mr. Suresh Muthukrishna Kumar ¹	Director	484.5	614.2
2	ICICI Bank Limited	Mr. Uday Chitale ³	Director	34,938.5	32,978.7
		Ms. Vishakha Mulye ⁶	Director		
		Mr. Sandeep Batra ⁵	Director		
3	ICICI Foundation for Inclusive Growth	Mr. Sandeep Batra ⁵	Member	636.0	565.0
		Mr. Bhargav Dasgupta	Member		
4	ICICI Prudential Life Insurance Company Limited	Mr. Sandeep Batra ⁵	Director	921.1	501.4
5	ICICI Prudential Asset Management Company Limited	Mr. Ved Prakash Chaturvedi ²	Director	0.2	0.2
		Mr. Suresh Muthukrishna Kumar ¹	Director		
		Mr. Sandeep Batra ⁵	Director		
6	ICICI Securities Limited	Mr. Ashvin Parekh ⁷	Director	968.7	659.1
7	ICICI Securities Primary Dealership Limited	Mr. Ashvin Parekh ⁷	Director	36,534.7	74,677.9
8	Vedanta Limited	Mrs. Lalita D. Gupte ⁴	Director	-	2.4
9	TVS Motor Company Limited	Mrs. Lalita D. Gupte ⁴	Director	157.1	213.0
10	The Willingdon Sport club	Mr. Bhargav Dasgupta	Member	0.2	0.3
11	ICICI Venture Funds Management Company Limited	Mr. Sandeep Batra ⁵	Director	1.8	0.1
12	Godrej Properties Limited	Mrs. Lalita D. Gupte ⁴	Director	-	80.7
13	National Sports Club of India	Mr Alok Kumar Agarwal ⁸	Member	0.3	0.2
14	FICCI (Federation of Indian Chambers of Commerce and Industry)	Mr. Bhargav Dasgupta	Chairman	31.4	4.6
15	Nippon Life India Asset Management Limited	Mr. Ashvin Parekh ⁷	Director	0.3	-
16	Huhtamaki India Limited	Mr. Murali Sivaraman ⁹	Chairman & Director	19.9	-

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 Director in ICICI Lombard General Insurance Company Limited w.e.f. October 17, 2018.

6 Ms. Vishakha Mulye appointed as Director in ICICI Lombard General Insurance Company Limited w.e.f. October 17, 2018.

7 Mr. Ashvin Parekh appointed as Director in ICICI Lombard General Insurance Company Limited w.e.f. April 18, 2014.

8 Mr. Alok Kumar Agarwal appointed as Director in ICICI Lombard General Insurance Company Limited w.e.f. January 19, 2011.

9 Mr. Murali Sivaraman appointed as Director in ICICI Lombard General Insurance Company Limited w.e.f. January 17, 2020.



INDEPENDENT AUDITORS' REPORT



ON FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2022 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, 2022, the Revenue accounts of fire, marine and miscellaneous insurance (collectively known as the 'Revenue Accounts'), the Profit and Loss Account and the Receipts and Payments Account for the year then ended, the schedules annexed there to, a summary of the significant accounting policies and other explanatory notes thereon.

In our opinion and to the best of our information and according to the explanations given to us, we report that the aforesaid financial statements, prepared in accordance with the requirements of Accounting Standards as specified under Section 133 of the Companies Act, 2013 (the 'Act'), including relevant provisions of the Insurance Act, 1938, the Insurance Regulatory and Development Authority of India Act, 1999 (the "IRDAI Act") and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of these financial statements and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority of India (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the "Regulations") and orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI"/"Authority"), to the extent applicable, give a true and fair view in conformity with the accounting principles generally accepted in India as applicable to insurance companies:

- a. in the case of Balance Sheet, of the state affairs of the Company as at March 31, 2022;
- b. in the case of Revenue Accounts, of the operating profit in so far as it relates to the Fire and Miscellaneous business and operating loss in so far as it relates to the Marine business for year ended on that date;

- c. in the case of Profit and Loss Account, of the profit for the year ended on that date; and
- d. in case of Receipts and Payments Account, of the receipts and payments for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the financial statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that is relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Sr. No.	Key Audit Matter	How our Audit addressed this Key Matter
1.	<p>Information Technology Systems and Controls (IT Controls):</p> <p>The Company is highly dependent on its complex IT architecture comprising hardware, software, multiple applications, automated interfaces and controls in systems for recording, storing and reporting financial transactions.</p> <p>Large volume of transactions that are processed on daily basis as part of its operations, which impacts key financial accounting and reporting items such as premium income, claims, commission expenses and investments among others.</p> <p>There exists a risk that, gaps in the IT control environment could result in the financial accounting and reporting records being materially misstated.</p> <p>The controls implemented by the entity in its IT environment determine the integrity, accuracy, completeness, and the validity of the data that is processed by the applications and is ultimately used for financial reporting. These controls contribute to mitigating risk of potential misstatements caused by fraud or errors.</p> <p>Our audit approach relies on automated controls and therefore procedures are designed to test control over IT systems, segregation of duties, interface and system application controls over key financial accounting and reporting systems.</p>	<p>Our key audit procedures included, but were not limited to the following:</p> <p>We obtained an understanding of the entity's IT related control environment. Furthermore, we conducted a risk assessment and identified IT applications, databases and operating systems that are relevant for the Company's financial reporting.</p> <p>For the key IT systems relevant to reporting of financial information, our areas of audit focus included access, program change management, automated transaction and interface controls.</p> <p>In particular:</p> <ul style="list-style-type: none"> We obtained an understanding of the entity's IT environment and key changes if any during the audit period that may be relevant to the audit. We sample tested the design, implementation and operating effectiveness of the General IT controls over the key IT systems that are critical to financial reporting. This included evaluation of entity's controls to ensure segregation of duties and appropriate access rights. Controls over changes to software applications were evaluated to verify whether the changes were approved, tested in an environment that was segregated from operation and moved to production by appropriate users. We also evaluated the design and tested the operating effectiveness of critical & key automated controls within various business processes. This included testing the integrity of system interfaces, the completeness and accuracy of data feeds, system reconciliation controls and automated calculations. We also reviewed the Information System Audit Reports to assess the impact of observations and management's response if any on financial reporting. <p>Results of our tests has provided audit evidence which we have used to draw conclusions including our reporting.</p>
2.	<p>Investments (Refer Schedule 8 and 8A):</p> <p>The Company's investments represent 76.3% of the assets as at March 31, 2022 which are to be valued in accordance with accounting policy framed as per the extant regulatory guidelines.</p> <p>The valuation of all investments should be as per the investment policy framed by the Company which in turn should be in line with IRDAI Investment Regulations and Preparation of Financial Statement Regulations. The valuation methodology specified in the regulation is to be used for each class of investment.</p> <p>The Company has a policy framework for Valuation and Impairment of Investments. The Company performs an impairment review of its investments periodically and recognises impairment charge when the investments meet the trigger/s for impairment provision as per the criteria set out in the investment policy of the Company. Further, the assessment of impairment involves significant management judgement.</p>	<p>Our audit procedures on Investments included the following:</p> <ul style="list-style-type: none"> Understood management's process and controls to ensure proper classification and valuation of investment. Verified and obtained appropriate external confirmation for availability and ownership rights related to these investments. Tested the design, implementation, management oversight and operating effectiveness of key controls over the classification and valuation process of investments. Test-checked valuation of different class of investments to assess appropriateness of the valuation methodologies with reference to IRDAI Investment Regulations along with Company's own investment policy. Examining the rating downgrades by credit rating agencies and assessing the risk of impairments to various investments.



Sr. No.	Key Audit Matter	How our Audit addressed this Key Matter
	<p>The classification and valuation of these investments was considered one of the matters of material significance in the financial statements due to the materiality of the total value of investments to the financial statements.</p>	<ul style="list-style-type: none"> Reviewed the Company's impairment policy and assessed the adequacy of its impairment charge on investments outstanding at the year end.
3.	<p>Scheme of demerger of Bharti AXA General Insurance Limited's insurance business ("Insurance Undertaking") to ICICI Lombard General Insurance Limited (Refer note 5.2.26)</p> <p>During the year, Scheme of Demerger between the Company and Bharati Axa General Insurance Limited (Bharti AXA), whereby, the insurance undertaking of Bharti AXA is demerged and merged with the Company from the Appointed Date i.e. April 1, 2020 had received various regulatory approvals with effective date of September 8, 2021.</p> <p>The necessary accounting entries to record the transaction have been recorded during the year as required under the applicable accounting standards.</p>	<p>Based on procedures above, we found the Company's impairment, valuation and classification of investments in its financial statements in all material respects to be fair.</p> <p>We obtained an understanding of the accounting treatment proposed by the management and appraised it by past precedents and applicable regulatory provisions along with treatment as prescribed in the Scheme of Demerger.</p> <p>Our audit procedures include the following:</p> <ul style="list-style-type: none"> Review of annual financial statement of demerged undertaking for year ended March 31, 2021 as certified by an independent accountant of demerged undertaking. Reviewed proposed accounting entries and disclosures made in the notes to accounts and tied various amounts with underlying financial information of demerged undertaking. We have read the transaction documents, including approved Scheme of Demerger and identified pertinent terms relevant to the accounting and disclosure requirement for the transaction. We assessed and confirmed the accounting and disclosure treatment of the Scheme and its compliance with Accounting Standard 14: Accounting for Amalgamations (AS-14). We have read the minutes of the meeting of Board of Directors, its Committees and Members of the Company. We have considered changes in the internal financial controls on accounts of use of applications/systems of demerged undertaking. <p>Results of our tests has provided audit evidence which we have used to draw conclusions including our reporting.</p>

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Directors are responsible for the preparation of other information. The other information comprises Directors Report and Management Discussion & Analysis but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We confirm that we have nothing material to report, add or draw attention to in this regard.

RESPONSIBILITIES OF THE MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial



position, underwriting results, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the applicable Accounting Standards specified under Section 133 of the Act, the Insurance Act, the IRDAI Act, the Regulations and orders/directions prescribed by the Insurance Regulatory and Development Authority of India ('IRDAI') in this behalf and current practices prevailing within the insurance industry in India.

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 judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level assurance, but it is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, that could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement 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 adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our Auditor's Report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTERS

The actuarial valuation of liabilities in respect of Incurred But Not Reported (the "IBNR"), Incurred But Not Enough Reported (the "IBNER") and Premium Deficiency Reserve (the "PDR") is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities, that are estimated using statistical methods as at March 31, 2022 has been duly certified by the Appointed Actuary and in his opinion, the assumptions considered by him for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for outstanding claims reserves and the PDR contained in the financial statements of the Company.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the IRDAI Financial Statements Regulations, we have issued a separate certificate dated 21 April, 2022 certifying the matters specified in paragraphs 3 and 4 of Schedule C to the IRDAI Financial Statement Regulations.
2. As required by the paragraph 2 of Schedule C to the IRDAI Financial Statement Regulations and Section 143(3) of the Act, in our opinion and according to the information and explanations give to us, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) As the Company's accounts are centralised and maintained at the corporate office, no returns for the purposes of our audit are prepared at the branches and other offices of the Company.
 - c) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - d) The Balance Sheet, the Revenue Accounts, the Profit and Loss Account and the Receipts and Payments Account dealt with by this report are in agreement with the books of account.
 - e) In our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, to the extent they are not inconsistent with the accounting principles prescribed by the Regulations and orders/directions prescribed by IRDAI in this regard.
 - f) Investments have been valued in accordance with the provisions of the Insurance Act, the Regulations and orders/directions issued by IRDAI in this regard.
 - g) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.



- h) With respect to the adequacy of the internal financial controls with reference to the financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A".
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note no. 5.1.1 to the financial statements;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts. The Company did not have any outstanding long-term derivative contracts – Refer Note no. 5.2.21 to the financial statements and "Other Matter" para above;
 - iii. During the year there were no amounts required to be transferred to the Investor Education and Protection Fund by the Company - Refer Note no. 5.2.22 to the financial statements.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. As stated in Note 5.2.24 to the standalone 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.

3. With respect to the other matters to be included in the Auditor's Report, in terms of the requirements of Section 197(16) of the Act, we report that managerial remuneration payable to the Company's Directors is governed by the provisions of Section 34A of the Insurance Act, 1938 and is approved by IRDAI. Accordingly, the managerial remuneration limits specified under Section 197 of the Act do not apply.

For Chaturvedi & Co.
Chartered Accountants
(Firm Registration No. 302137E)

S N Chaturvedi
Partner
Membership No. 040479
UDIN: 22040479AHMWUG6388

Mumbai
21 April 2022

For PKF Sridhar & Santhanam LLP
Chartered Accountants
(Firm Registration No. 003990S/S200018)

R. Suriyanarayanan
Partner
Membership No. 201402
UDIN: 22201402AHMVQD2636

Mumbai
21 April 2022

ANNEXURE A



Referred to in paragraph '2 (h)' of Section 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of ICICI Lombard General Insurance Company Limited ("the Company") on the financial statements as of and for the year ended March 31, 2022.

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE AFORESAID FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls with reference to the aforesaid financial statements of ICICI Lombard General Insurance Company Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the "internal control with reference to financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013, the Insurance Act, the IRDAI Act, the Regulations and orders/directions prescribed by the Insurance Regulatory and Development Authority of India ('IRDAI') in this behalf and current practices prevailing within the insurance industry in India.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to the financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial reporting and their operating effectiveness. Our audit of internal financial controls with reference to financial reporting included obtaining an understanding of internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL REPORTING

A company's internal financial control with reference to financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls with reference to financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the financial reporting to future periods are subject to the risk that the internal financial control with reference to the financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial reporting and such internal financial controls were operating effectively as at March 31, 2022, based on "the internal control with reference to the financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India" (the "Guidance Note").

For Chaturvedi & Co.
Chartered Accountants
(Firm Registration No. 302137E)

S N Chaturvedi
Partner
Membership No. 040479
UDIN: 22040479AHMWUG6388

Mumbai
21 April 2022

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, 2022 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 Matter paragraph in our Audit Report on the financial statements for the year ended 31 March, 2022. Accordingly, our opinion on the internal financial controls with reference to financial reporting does not include reporting on the adequacy and operating effectiveness of the internal controls over the valuation and accuracy of the aforesaid actuarial liabilities.

For PKF Sridhar & Santhanam LLP
Chartered Accountants
(Firm Registration No. 003990S/S200018)

R. Suriyanarayanan
Partner
Membership No. 201402
UDIN: 22201402AHMVQD2636

Mumbai
21 April 2022

INDEPENDENT AUDITORS' CERTIFICATE



RELATED TO CERTAIN MATTERS STATED IN SCHEDULE C OF THE IRDAI FINANCIAL STATEMENT REGULATIONS

To,

The Board of Directors of ICICI Lombard General Insurance Company Limited,

Dear Sirs,

(Referred to in paragraph 1 of our Independent Auditors' Report on Other Legal and Regulatory Requirements forming part of the Independent Auditors' Report dated 21 April 2022)

This certificate is issued in accordance with the terms of our engagement letter dated July 03, 2021 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 of the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations 2002, (the "IRDAI Financial Statement Regulations") read with regulation 3 of the Regulations.

MANAGEMENT'S RESPONSIBILITY

The Company's Board of Directors is responsible for complying with the provisions of The Insurance Act, 1938 (amended by the Insurance Laws (Amendment) Act 2015) (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the IRDA Financial Statements Regulations, orders/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") which includes the preparation of the Management Report. This includes collecting, collating and validating data and designing, implementing and monitoring of internal controls suitable for ensuring compliance as aforesaid.

AUDITORS' RESPONSIBILITY

Pursuant to the requirements, it is our responsibility to obtain reasonable assurance and form an opinion based on our audit and examination of books and records as to whether the Company has complied with the matters contained in paragraphs 3 and 4 of Schedule C, read with Regulation 3, to the IRDAI Financial Statement Regulations.

We have audited the financial statements of the Company as of and for the financial year ended 31 March 2022 on which we have issued an unmodified audit opinion vide our report dated 21 April 2022. Our audit of these financial statements was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ('ICAI'). Those standards require that we plan and perform the audit to obtain

reasonable assurance about whether the financial statements are free of material misstatement. Our audit was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the 'Guidance Note') issued by the ICAI, which include the concepts of test checks and materiality. With reference to our opinion in para 3 below, we have relied on the confirmation of cash balance from branches and subsequent deposit in the bank accounts of the Company.

The Guidance Note requires that we comply with the independence and other ethical requirements of the Code of ethics issued by the ICAI. We have complied with the relevant applicable requirements of the Standard on Quality Control ('SQC') 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services engagements.

OPINION

In accordance with information and explanations given to us and to the best of our knowledge and belief and based on our examination of the books of account and other records maintained by the Company for the year ended 31 March 2022, we certify that:

1. We have reviewed the Management Report attached to the financial statements for year ended 31 March 2022, and on the basis of our review, there is no apparent mistake or material inconsistencies with the financial statements;
2. Based on management representations and compliance certificates submitted to the Board of Directors by the officers of the Company charged with compliance and the same being noted by the Board, nothing has come to our attention that causes us to believe that the Company has not complied with the terms and conditions of registration as stipulated by the IRDAI;
3. We have verified the cash balances, to the extent considered necessary and securities relating to the Company's loans and investments as at 31 March, 2022, by actual inspection or on the basis of certificates/ confirmations received from the Custodian and/or Depository Participants appointed by the Company, as the case may be.



4. The Company is not a trustee of any trust; and
5. No part of the assets of the Policyholders' Funds has been directly or indirectly applied in contravention to the provisions of the Insurance Act relating to the application and investments of the Policyholders' Funds.

RESTRICTION TO USE

This certificate is addressed to and provided to the Board of Directors of the Company, solely for inclusion in the annual

accounts of the Company as per the Regulations and should not be used by any other person or for any other purpose. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Chaturvedi & Co.
Chartered Accountants
(Firm Registration No. 302137E)

S N Chaturvedi
Partner
Membership No. 040479
UDIN: 22040479AHMYAA3786

Mumbai
21 April 2022

For PKF Sridhar & Santhanam LLP
Chartered Accountants
(Firm Registration No. 003990S/S200018)

R. Suriyanarayanan
Partner
Membership No. 201402
UDIN: 22201402AHMXDM2618

Mumbai
21 April 2022



BALANCE SHEET

As at March 31, 2022

FORM B - BS | IRDAI Registration No. 115 dated August 3, 2001

(₹ in 000's)

Particulars	Schedule	At March 31, 2022	At March 31, 2021
Sources of funds			
Share capital	5	4,908,914	4,545,945
Reserves and surplus	6	86,187,586	69,805,520
Share application money-pending allotment		-	3,261
Fair value change account			
Shareholders funds		830,609	1,630,484
Policyholders funds		2,762,440	5,174,631
Borrowings	7	2,550,000	4,850,000
Total		97,239,549	86,009,841
Application of funds			
Investments - Shareholders	8	89,178,704	74,356,807
Investments - Policyholders	8A	298,683,732	234,565,042
Loans	9	-	-
Fixed assets	10	5,774,798	6,268,342
Deferred tax asset (Refer note 5.2.15)		3,456,126	3,498,557
Current assets			
Cash and bank balances	11	2,926,396	2,276,495
Advances and other assets	12	108,463,313	72,013,045
Sub-Total (A)		111,389,709	74,289,540
Current liabilities	13	330,668,400	240,994,775
Provisions	14	80,575,120	65,973,672
Sub-Total (B)		411,243,520	306,968,447
Net current assets (C) = (A - B)		(299,853,811)	(232,678,907)
Miscellaneous expenditure (to the extent not written off or adjusted)	15	-	-
Debit balance in profit and loss account		-	-
Total		97,239,549	86,009,841
Significant accounting policies and notes to the financial statements	16		

The schedules referred to above & notes to accounts form an integral part of the financial statements

As per our attached report of even date

For Chaturvedi & Co.
Chartered Accountants
Firm Regn No.: 302137E

For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Regn No.: 003990S/S200018

SN Chaturvedi
Partner
Membership No: 040479
ICAI UDIN: 22040479AHMWUG6388

R. Suriyanarayanan
Partner
Membership No: 201402
ICAI UDIN: 22201402AHMVQD2636

Mumbai
April 21, 2022

For and on behalf of the Board

Lalita D. Gupta
Chairperson

Sandeep Batra
Director

Ashvin Parekh
Director

Bhargav Dasgupta
Managing Director & CEO

Alok Kumar Agarwal
Executive Director

Sanjeev Mantri
Executive Director

Vikas Mehra
Company Secretary

Gopal Balachandran
Chief Financial Officer



PROFIT & LOSS ACCOUNT

For the year ended March 31, 2022

FORM B - PL | IRDAI Registration No. 115 dated August 3, 2001

(₹ in 000's)

Particulars	Schedule	Year ended March 31, 2022	Year ended March 31, 2021
1. Operating Profit/(Loss)			
(a) Fire Insurance		4,081,916	2,375,523
(b) Marine Insurance		(76,917)	(98,891)
(c) Miscellaneous Insurance		13,934,689	17,277,817
2. Income from Investments			
(a) Interest, Dividend & Rent – Gross (Refer note 5.2.5)		5,395,703	4,361,414
(b) Profit on sale/redemption of investments		1,725,442	1,159,659
Less: Loss on sale/redemption of investments		(89,232)	(474,793)
3. Other income			
(a) Interest income on tax refund		869	122,069
(b) Profit on sale/discard of fixed assets		28,634	1,756
(c) Recovery of bad debts written off		-	-
Total (A)		25,001,104	24,724,554
4. Provisions (Other than taxation)			
(a) For diminution in the value of investments (Refer note 5.2.28)		(428,625)	(669,145)
(b) For doubtful debts		(46,755)	110,384
(c) For future recoverable under reinsurance contracts		-	-
(d) Others		-	-
5. Other expenses			
(a) Expenses other than those related to Insurance Business			
(i) Employees' remuneration and other expenses		54,971	50,964
(ii) Managerial remuneration		117,410	108,687
(iii) Directors' fees and profit commission		15,840	15,050
(iv) CSR Expenditure		342,509	292,549
(v) Interest on Non-convertible Debentures		363,665	399,773
(vi) Expense on Non-convertible Debentures		1,934	-
(vii) Expense related to Investment property		9,272	9,188
(viii) Listing fees/other charges		1,188	1,610
(ix) Contribution to Policyholders Funds towards Excess EOM		7,696,924	4,357,440
(x) Demerger expenditure		-	414,734
(b) Bad debts written off		22,928	92,275
(c) Investment written off		715	-
(d) Loss on sale/discard of fixed assets		13,988	1,510
(e) Penalty (Refer note 5.1.15)		-	-
Total (B)		8,165,964	5,185,019



(₹ in 000's)

Particulars	Schedule	Year ended March 31, 2022	Year ended March 31, 2021
Profit before tax		16,835,140	19,539,535
Provision for taxation:			
(a) Current tax		3,855,024	5,244,477
(b) Deferred tax (Income)/Expense (Refer note 5.2.15)		270,028 4,125,052	(435,490) 4,808,987
Profit after tax		12,710,088	14,730,548
Appropriations			
(a) Interim dividends paid during the period		1,962,188	1,818,348
(b) Final dividend paid		1,818,609	-
(c) Dividend distribution tax		-	-
(d) Debenture redemption reserve		-	-
(e) Transfer to general reserves		- 3,780,797	- 1,818,348
Balance of Profit/(Loss) brought forward from last year		53,365,290	40,453,090
Balance carried forward to Balance sheet		62,294,581	53,365,290
Basic earnings per share of ₹ 10 face value (Refer note 5.2.14)		₹ 25.91	₹ 32.41
Diluted earnings per share of ₹ 10 face value (Refer note 5.2.14)		₹ 25.82	₹ 32.27
Significant accounting policies & notes to accounts	16		

The schedules referred to above & notes to accounts form an integral part of the financial statements

As per our attached report of even date

For Chaturvedi & Co.
Chartered Accountants
Firm Regn No.: 302137E

For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Regn No.: 003990S/S200018

SN Chaturvedi
Partner
Membership No: 040479
ICAI UDIN: 22040479AHMWUG6388

R. Suriyanarayanan
Partner
Membership No: 201402
ICAI UDIN: 22201402AHMVQD2636

Mumbai
April 21, 2022

For and on behalf of the Board

Lalita D. Gupte
Chairperson

Sandeep Batra
Director

Ashvin Parekh
Director

Bhargav Dasgupta
Managing Director & CEO

Alok Kumar Agarwal
Executive Director

Sanjeev Mantri
Executive Director

Vikas Mehra
Company Secretary

Gopal Balachandran
Chief Financial Officer



REVENUE ACCOUNT

For the year ended March 31, 2022

FORM B - RA | IRDAI Registration No. 115 dated August 3, 2001

(₹ in 000's)

Particulars	Schedule	Fire	
		2021-22	2020-21
1. Premiums earned (net)	1	6,744,741	4,813,392
2. Profit on sale/redemption of investments		214,656	123,976
Less: Loss on sale/redemption of investments		(11,143)	(51,146)
3. Others -			
Foreign exchange gain/(loss)		(29,683)	46
Investment income from pool (Terrorism and Nuclear)		306,926	248,812
Contribution from Shareholders Funds towards excess EOM		-	-
Miscellaneous Income		2,007	8,504
4. Interest, Dividend & Rent – Gross (Refer note 5.2.5)		673,799	469,822
Total (A)		7,901,303	5,613,406
1. Claims Incurred (net)	2	3,578,414	3,067,922
2. Commission (net)	3	(1,791,467)	(1,110,192)
3. Operating expenses related to insurance business	4	2,032,440	1,280,153
4. Premium deficiency		-	-
Total (B)		3,819,387	3,237,883
Operating Profit/(Loss) C = (A - B)		4,081,916	2,375,523
APPROPRIATIONS			
Transfer to Shareholders' Account		4,081,916	2,375,523
Transfer to Catastrophe Reserve		-	-
Transfer to Other Reserves		-	-
Total (C)		4,081,916	2,375,523
Significant accounting policies and notes to accounts	16		

We certify that, to the best of our knowledge and according to the information and explanations given to us, and so far as appears from our examination of the Company's books of account, all expenses of management, wherever incurred, whether directly or indirectly, have been recognised in the Revenue Accounts as an expense in accordance with Insurance Regulatory and Development Authority of India (Expenses of Management of Insurers transacting General or Health Insurance business) Regulations, 2016.

The schedules referred to above & notes to accounts form an integral part of the financial statements

As per our attached report of even date

For Chaturvedi & Co.
Chartered Accountants
Firm Regn No.: 302137E

For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Regn No.: 003990S/S200018

SN Chaturvedi
Partner
Membership No: 040479
ICAI UDIN: 22040479AHMWUG6388
Mumbai
April 21, 2022

R. Suriyanarayanan
Partner
Membership No: 201402
ICAI UDIN: 22201402AHMVQD2636



(₹ in 000's)

Marine		Miscellaneous		Total	
2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
3,768,037	2,601,528	119,808,088	92,725,020	130,320,866	100,139,940
71,834	46,215	5,318,540	3,631,982	5,605,030	3,802,173
(3,729)	(19,066)	(276,091)	(1,498,368)	(290,963)	(1,568,580)
3,388	1,617	12,523	2,876	(13,772)	4,539
-	-	43,126	65,891	350,052	314,703
-	-	7,696,924	4,357,440	7,696,924	4,357,440
1,040	3,839	33,550	142,356	36,597	154,699
225,484	175,136	16,694,766	13,763,889	17,594,049	14,408,847
4,066,054	2,809,269	149,331,426	113,191,086	161,298,783	121,613,761
2,923,887	2,168,047	91,316,705	63,472,164	97,819,006	68,708,133
464,031	304,254	7,666,325	6,815,278	6,338,889	6,009,340
755,053	435,859	36,413,707	25,625,827	39,201,200	27,341,839
-	-	-	-	-	-
4,142,971	2,908,160	135,396,737	95,913,269	143,359,095	102,059,312
(76,917)	(98,891)	13,934,689	17,277,817	17,939,688	19,554,449
(76,917)	(98,891)	13,934,689	17,277,817	17,939,688	19,554,449
-	-	-	-	-	-
-	-	-	-	-	-
(76,917)	(98,891)	13,934,689	17,277,817	17,939,688	19,554,449

For and on behalf of the Board

Lalita D. Gupte
Chairperson

Ashvin Parekh
Director

Alok Kumar Agarwal
Executive Director

Vikas Mehra
Company Secretary

Sandeep Batra
Director

Bhargav Dasgupta
Managing Director & CEO

Sanjeev Mantri
Executive Director

Gopal Balachandran
Chief Financial Officer



SCHEDULE

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
	2021-22	2021-22	2021-22	2021-22	2021-22	2021-22	2021-22	2021-22
Premium from direct business written-net of GST	27,495,217	5,636,199	614,218	6,250,417	40,681,579	42,119,282	82,800,861	992,972
Add: Premium on reinsurance accepted	1,447,167	156,788	7,960	164,748	830,464	-	830,464	-
Less: Premium on reinsurance ceded	21,545,240	1,986,433	596,610	2,583,043	2,270,930	2,322,487	4,593,417	209,313
Net premium	7,397,144	3,806,554	25,568	3,832,122	39,241,113	39,796,795	79,037,908	783,659
Adjustment for change in reserve for unexpired risks	652,403	79,750	(15,665)	64,085	(1,687,472)	2,194,194	506,722	24,834
Total premium earned (net)	6,744,741	3,726,804	41,233	3,768,037	40,928,585	37,602,601	78,531,186	758,825

Particulars	Fire	Marine			Miscellaneous			
		Marine-Cargo	Marine-Others	Marine-Total	Motor-OD	Motor-TP	Motor- Total	Workmen's Compensation
	2020-21	2020-21	2020-21	2020-21	2020-21	2020-21	2020-21	2020-21
Premium from direct business written-net of GST	21,577,881	3,916,215	871,059	4,787,274	36,845,887	33,353,347	70,199,234	807,402
Add: Premium on reinsurance accepted	878,347	127,916	6,581	134,497	221,138	-	221,138	-
Less: Premium on reinsurance ceded	16,582,818	1,420,989	849,195	2,270,184	2,021,760	1,787,964	3,809,724	165,025
Net premium	5,873,410	2,623,142	28,445	2,651,587	35,045,265	31,565,383	66,610,648	642,377
Adjustment for change in reserve for unexpired risks	1,060,018	44,827	5,232	50,059	2,760,893	2,130,945	4,891,838	10,059
Total premium earned (net)	4,813,392	2,578,315	23,213	2,601,528	32,284,372	29,434,438	61,718,810	632,318



(₹ in 000's)

Miscellaneous									Total
Public/ Product Liability	Engineering	Aviation	Personal Accident	Health Insurance	Credit Insurance	Crop/ Weather Insurance	Others	Total - Miscellaneous	
2021-22	2021-22	2021-22	2021-22	2021-22	2021-22	2021-22	2021-22	2021-22	2021-22
730,411	5,417,573	1,311,810	4,116,547	35,952,573	460,145	6,663,625	7,576,500	146,023,017	179,768,651
8,006	246,125	119,294	503	2,865,502	-	-	173,464	4,243,358	5,855,273
352,113	4,008,042	1,167,302	768,005	5,609,565	440,269	5,524,566	3,927,100	26,599,692	50,727,975
386,304	1,655,656	263,802	3,349,045	33,208,510	19,876	1,139,059	3,822,864	123,666,683	134,895,949
100,708	179,960	(6,870)	(953,542)	3,960,191	(1,655)	(36,050)	84,297	3,858,595	4,575,083
285,596	1,475,696	270,672	4,302,587	29,248,319	21,531	1,175,109	3,738,567	119,808,088	130,320,866

Miscellaneous									Total
Public/ Product Liability	Engineering	Aviation	Personal Accident	Health Insurance	Credit Insurance	Crop/ Weather Insurance	Others	Total - Miscellaneous	
2020-21	2020-21	2020-21	2020-21	2020-21	2020-21	2020-21	2020-21	2020-21	2020-21
569,966	3,896,537	1,081,921	3,305,701	26,907,790	364,047	325,499	6,207,660	113,665,757	140,030,912
22,122	284,983	112,618	562	1,341,798	-	-	176,295	2,159,516	3,172,360
339,079	2,847,242	965,580	494,716	5,055,361	342,441	251,016	3,230,306	17,500,490	36,353,492
253,009	1,334,278	228,959	2,811,547	23,194,227	21,606	74,483	3,153,649	98,324,783	106,849,780
93,829	176,202	18,839	(1,552,394)	1,942,347	(1,104)	5	20,142	5,599,763	6,709,840
159,180	1,158,076	210,120	4,363,941	21,251,880	22,710	74,478	3,133,507	92,725,020	100,139,940



SCHEDULE (CONTD.)

forming part of the financial statements



Schedule 2 | Claims Incurred (net)

Particulars	Fire	Marine			Miscellaneous			
		Marine-Cargo	Marine-Others	Marine-Total	Motor-OD	Motor-TP	Motor- Total	Workmen's Compensation
		2021-22	2021-22	2021-22	2021-22	2021-22	2021-22	2021-22
Claims paid- Direct	8,584,888	3,480,515	1,012,131	4,492,646	28,848,890	12,236,383	41,085,273	367,115
Add: Re-insurance accepted	117,208	127,915	6,406	134,321	-	-	-	-
Less: Re-insurance ceded	6,218,086	1,179,189	995,756	2,174,945	1,548,513	1,736,581	3,285,094	19,769
Net Claims paid	2,484,010	2,429,241	22,781	2,452,022	27,300,377	10,499,802	37,800,179	347,346
Add: Claims outstanding at the end of the year (net of reinsurance)	5,736,563	2,387,398	228,032	2,615,430	8,221,741	146,302,952	154,524,693	1,097,168
Less: Claims Outstanding (net of reinsurance) acquired on account of scheme of demerger as on April 1, 2021 (Refer Note 5.2.26)	471,832	412,708	-	412,708	1,173,310	22,292,428	23,465,738	122,552
Less: Claims outstanding at the beginning of the year (net of reinsurance)	4,170,327	1,528,615	202,242	1,730,857	6,491,627	106,702,638	113,194,265	933,399
Total claims incurred (Net)	3,578,414	2,875,316	48,571	2,923,887	27,857,181	27,807,688	55,664,869	388,563

Particulars	Fire	Marine			Miscellaneous			
		Marine-Cargo	Marine-Others	Marine-Total	Motor-OD	Motor-TP	Motor- Total	Workmen's Compensation
		2020-21	2020-21	2020-21	2020-21	2020-21	2020-21	2020-21
Claims paid- Direct	6,352,804	2,832,778	55,542	2,888,320	22,144,630	7,594,626	29,739,256	216,572
Add: Re-insurance accepted	97,667	48,627	6,862	55,489	46,405	-	46,405	-
Less: Re-insurance ceded	4,786,031	867,853	47,229	915,082	2,443,066	1,186,699	3,629,765	10,838
Net Claims paid	1,664,440	2,013,552	15,175	2,028,727	19,747,969	6,407,927	26,155,896	205,734
Add: Claims outstanding at the end of the year (net of reinsurance)	4,170,327	1,528,615	202,242	1,730,857	6,491,627	106,702,638	113,194,265	933,399
Less: Claims outstanding at the beginning of the year (net of reinsurance)	2,766,845	1,428,390	163,147	1,591,537	6,174,654	92,581,361	98,756,015	730,767
Total claims incurred (Net)	3,067,922	2,113,777	54,270	2,168,047	20,064,942	20,529,204	40,594,146	408,366



(₹ in 000's)

Miscellaneous									Total
Public/Product Liability	Engineering	Aviation	Personal Accident	Health Insurance	Credit Insurance	Crop/Weather Insurance	Others	Total - Miscellaneous	
2021-22	2021-22	2021-22	2021-22	2021-22	2021-22	2021-22	2021-22	2021-22	2021-22
211,821	1,771,534	383,208	1,673,919	31,567,050	255,322	3,715,958	2,035,894	83,067,094	96,144,628
-	10,107	74,751	-	1,023,690	-	-	-	1,108,548	1,360,077
110,588	1,143,418	278,582	154,652	4,003,399	240,177	2,896,292	688,341	12,820,312	21,213,343
101,233	638,223	179,377	1,519,267	28,587,341	15,145	819,666	1,347,553	71,355,330	76,291,362
389,706	1,448,392	571,898	2,278,870	8,140,171	70,868	2,176,254	3,570,630	174,268,650	182,620,643
1,022	110,942	-	166,361	806,092	7,564	1,108,329	509,082	26,297,682	27,182,222
320,318	952,820	509,330	2,258,359	6,540,113	59,985	619,425	2,621,579	128,009,593	133,910,777
169,599	1,022,853	241,945	1,373,417	29,381,307	18,464	1,268,166	1,787,522	91,316,705	97,819,006

Miscellaneous									Total
Public/Product Liability	Engineering	Aviation	Personal Accident	Health Insurance	Credit Insurance	Crop/Weather Insurance	Others	Total - Miscellaneous	
2020-21	2020-21	2020-21	2020-21	2020-21	2020-21	2020-21	2020-21	2020-21	2020-21
106,211	1,480,258	246,380	1,181,844	18,674,307	232,962	20,930,793	1,859,458	74,668,041	83,909,165
-	194,126	202,206	5,418	922,501	-	-	3,799	1,374,455	1,527,611
88,034	1,150,577	102,812	98,457	2,825,872	221,105	15,396,103	895,642	24,419,205	30,120,318
18,177	523,807	345,774	1,088,805	16,770,936	11,857	5,534,690	967,615	51,623,291	55,316,458
320,318	952,820	509,330	2,258,359	6,540,113	59,985	619,425	2,621,579	128,009,593	133,910,777
243,040	808,369	662,625	2,289,382	4,389,379	43,854	6,071,286	2,166,003	116,160,720	120,519,102
95,455	668,258	192,479	1,057,782	18,921,670	27,988	82,829	1,423,191	63,472,164	68,708,133



SCHEDULE (CONTD.)

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Schedule 3 | Commission (net)

Particulars	Fire	Marine			Miscellaneous			
		Marine-Cargo	Marine-Others	Marine-Total	Motor-OD	Motor-TP	Motor- Total	Workmen's Compensation
		2021-22	2021-22	2021-22	2021-22	2021-22	2021-22	2021-22
Commission paid								
-Direct	1,865,726	567,603	4,328	571,931	7,498,022	419,797	7,917,819	114,911
Add: Commission on re-insurance accepted	183,581	20,322	888	21,210	38,620	-	38,620	-
Less: Commission on re-insurance ceded	3,840,774	113,776	15,334	129,110	542,980	172,410	715,390	30,529
Net Commission	(1,791,467)	474,149	(10,118)	464,031	6,993,662	247,387	7,241,049	84,382

Particulars	Fire	Marine			Miscellaneous			
		Marine-Cargo	Marine-Others	Marine-Total	Motor-OD	Motor-TP	Motor- Total	Workmen's Compensation
		2020-21	2020-21	2020-21	2020-21	2020-21	2020-21	2020-21
Commission paid								
-Direct	1,651,697	389,030	9,022	398,052	6,899,823	323,612	7,223,435	105,132
Add: Commission on re-insurance accepted	103,040	17,468	197	17,665	75,083	-	75,083	-
Less: Commission on re-insurance ceded	2,864,929	86,323	25,140	111,463	937,775	55,981	993,756	23,425
Net Commission	(1,110,192)	320,175	(15,921)	304,254	6,037,131	267,631	6,304,762	81,707

Schedule 3A | Commission Paid - Direct

(₹ in 000's)

Particulars	2021-22	2020-21
Agents	2,216,299	2,028,576
Brokers	8,863,882	7,820,574
Corporate agency	2,609,389	2,066,523
Motor Insurance Service Providers	546,807	540,560
Point of Sale	441,531	353,717
Insurance Marketing Firm	17,034	2,249
Web Aggregator	5,340	3,896
Micro Insurance Commission	-	-
Common Service Center	24,035	17,638
Referral	-	-
Total	14,724,317	12,833,733



(₹ in 000's)

Miscellaneous									Total
Public/ Product Liability	Engineering	Aviation	Personal Accident	Health Insurance	Credit Insurance	Crop/ Weather Insurance	Others	Total - Miscellaneous	
2021-22	2021-22	2021-22	2021-22	2021-22	2021-22	2021-22	2021-22	2021-22	2021-22
53,577	366,586	19,575	293,367	2,752,237	39,918	3,389	725,281	12,286,660	14,724,317
2,024	33,731	9,601	108	299,059	-	-	22,931	406,074	610,865
27,112	546,366	19,983	385,914	2,431,552	61,858	353,858	453,847	5,026,409	8,996,293
28,489	(146,049)	9,193	(92,439)	619,744	(21,940)	(350,469)	294,365	7,666,325	6,338,889

Miscellaneous									Total
Public/ Product Liability	Engineering	Aviation	Personal Accident	Health Insurance	Credit Insurance	Crop/ Weather Insurance	Others	Total - Miscellaneous	
2020-21	2020-21	2020-21	2020-21	2020-21	2020-21	2020-21	2020-21	2020-21	2020-21
41,981	326,782	14,834	269,665	2,214,315	36,421	181	551,238	10,783,984	12,833,733
3,398	45,444	11,737	132	117,787	-	-	21,612	275,193	395,898
16,537	580,624	14,108	179,568	2,083,417	48,932	7,227	296,305	4,243,899	7,220,291
28,842	(208,398)	12,463	90,229	248,685	(12,511)	(7,046)	276,545	6,815,278	6,009,340



SCHEDULE (CONTD.)



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Schedule 4 | Operating expenses related to insurance business

Particulars	Fire	Marine			Miscellaneous			
		Marine-Cargo	Marine-Others	Marine-Total	Motor-OD	Motor-TP	Motor- Total	Workmen's Compensation
	2021-22	2021-22	2021-22	2021-22	2021-22	2021-22	2021-22	2021-22
Employees' remuneration & welfare benefits	779,710	294,029	1,990	296,019	2,151,121	2,434,156	4,585,277	99,823
Travel, conveyance and vehicle running expenses	28,166	6,629	44	6,673	84,101	101,255	185,356	2,931
Training expenses	2,376	1,153	8	1,161	12,525	12,837	25,362	258
Rents, rates & taxes*	44,814	21,348	148	21,496	229,643	244,521	474,164	4,952
Repairs & maintenance	35,881	16,996	98	17,094	171,755	189,125	360,880	6,340
Printing & stationery	6,050	2,997	27	3,024	34,282	36,906	71,188	647
Communication	33,138	10,886	88	10,974	139,101	148,626	287,727	3,459
Legal & professional charges	72,626	34,479	429	34,908	213,171	258,486	471,657	4,566
Auditors' fees, expenses etc.								
(a) as auditor	1,733	871	6	877	8,777	9,069	17,846	181
(b) as adviser or in any other capacity, in respect of								
(i) Taxation matters	-	-	-	-	-	-	-	-
(ii) Insurance matters	-	-	-	-	-	-	-	-
(iii) Management services; and	-	-	-	-	-	-	-	-
(c) in any other capacity	265	140	2	142	358	376	734	12
Advertisement and publicity	318,201	107,256	414	107,670	1,358,279	1,670,649	3,028,928	32,269
Interest & bank charges	10,757	5,018	20	5,038	226,782	235,798	462,580	2,190
Others								
(a) Business support services	4,310	2,064	13	2,077	23,758	25,228	48,986	480
(b) Sales promotion	526,172	174,988	315	175,303	5,587,335	6,362,505	11,949,840	82,910
(c) Information Technology Expenses	107,463	44,988	281	45,269	505,362	541,110	1,046,472	9,957
(d) Miscellaneous expenses	6,695	3,583	43	3,626	19,345	19,683	39,028	486
Depreciation/Amortisation	51,185	24,615	176	24,791	514,232	533,117	1,047,349	5,097
GST on premium/expense account	2,898	(1,101)	12	(1,089)	50,633	65,119	115,752	1,105
Total	2,032,440	750,939	4,114	755,053	11,330,560	12,888,566	24,219,126	257,663

* Rent expense is net of rental income of ₹ 777 thousand (previous period ₹ 4,792 thousand)



(₹ in 000's)

Miscellaneous									Total
Public/ Product Liability	Engineering	Aviation	Personal Accident	Health Insurance	Credit Insurance	Crop/ Weather Insurance	Others	Total - Miscellaneous	Total
2021-22	2021-22	2021-22	2021-22	2021-22	2021-22	2021-22	2021-22	2021-22	2021-22
43,312	157,967	16,924	305,209	2,799,747	13,087	42,288	358,287	8,421,921	9,497,650
1,185	5,747	545	11,974	114,448	94	148	12,365	334,793	369,632
119	521	79	1,222	8,093	6	267	1,608	37,535	41,072
2,313	9,732	1,496	37,541	265,298	129	11,473	25,798	832,896	899,206
2,824	8,434	1,222	20,021	217,471	154	1,848	18,726	637,920	690,895
337	1,332	233	2,858	27,664	18	753	3,179	108,209	117,283
1,535	6,418	908	45,527	187,989	129	(2,188)	19,178	550,682	594,794
3,126	15,264	2,985	35,592	349,741	37,194	32,229	41,321	993,675	1,101,209
91	390	63	771	7,631	5	145	867	27,990	30,600
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
13	52	15	73	819	1	6	154	1,879	2,286
9,329	59,584	3,285	385,639	1,427,886	321	(49,894)	135,459	5,032,806	5,458,677
743	2,717	111	10,434	87,743	12	3,254	6,329	576,113	591,908
222	927	137	2,352	20,838	12	1,012	2,516	77,482	83,869
24,566	113,798	1,388	635,955	2,426,563	517	8,863	246,231	15,490,631	16,192,106
4,622	23,567	2,788	57,688	501,647	289	22,203	61,508	1,730,741	1,883,473
325	1,381	318	2,328	23,820	22	562	3,531	71,801	82,122
2,546	11,363	1,696	22,230	218,615	161	3,942	24,944	1,337,943	1,413,919
307	321	121	2,013	15,647	11	6,563	6,850	148,690	150,499
97,515	419,515	34,314	1,579,427	8,701,660	52,162	83,474	968,851	36,413,707	39,201,200



SCHEDULE (CONTD.)

forming part of the financial statements



Schedule 4 | Operating expenses related to insurance business

(₹ in 000's)

Particulars	Fire	Marine			Miscellaneous			
		Marine-Cargo	Marine-Others	Marine-Total	Motor-OD	Motor-TP	Motor- Total	Workmen's Compensation
		2020-21	2020-21	2020-21	2020-21	2020-21	2020-21	2020-21
Employees' remuneration & welfare benefits	606,897	211,263	1,542	212,805	1,792,414	1,817,294	3,609,708	77,026
Travel, conveyance and vehicle running expenses	18,375	3,931	17	3,948	54,301	57,268	111,569	1,996
Training expenses	2,210	932	10	942	13,241	13,930	27,171	235
Rents, rates & taxes*	48,118	20,307	211	20,518	280,985	258,179	539,164	5,610
Repairs & maintenance	27,789	7,902	63	7,965	151,057	147,014	298,071	4,337
Printing & stationery	3,991	1,764	18	1,782	28,512	26,122	54,634	484
Communication	21,911	7,060	67	7,127	107,073	104,450	211,523	2,697
Legal & professional charges	62,043	17,889	183	18,072	140,525	173,388	313,913	2,802
Auditors' fees, expenses etc.								
(a) as auditor	1,289	576	6	582	7,693	6,928	14,621	141
(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	164	72	1	73	320	318	638	8
Advertisement and publicity	60,691	14,698	116	14,814	449,129	550,658	999,787	12,032
Interest & bank charges	9,569	3,767	10	3,777	175,304	173,916	349,220	1,719
Others								
(a) Business support services	6,674	2,422	21	2,443	30,545	38,399	68,944	562
(b) Sales promotion	287,954	96,454	246	96,700	5,056,335	4,799,175	9,855,510	49,946
(c) Information Technology Expenses	73,988	22,674	210	22,884	316,334	295,483	611,817	5,249
(d) Miscellaneous expenses	2,386	746	7	753	7,427	7,885	15,312	154
Depreciation/Amortisation	42,941	19,093	203	19,296	531,475	480,559	1,012,034	4,391
GST on premium/expense account	3,163	1,363	15	1,378	20,310	14,593	34,903	335
Total	1,280,153	432,913	2,946	435,859	9,162,980	8,965,559	18,128,539	169,724

* Rent expense is net of rental income of ₹ 4,792 thousands (previous period ₹ 3,038 thousands)



(₹ in 000's)

Public/ Product Liability	Engineering	Aviation	Personal Accident	Health Insurance	Credit Insurance	Crop/ Weather Insurance	Others	Total - Miscellaneous	Total
2020-21	2020-21	2020-21	2020-21	2020-21	2020-21	2020-21	2020-21	2020-21	2020-21
29,789	129,402	13,174	263,704	2,179,037	12,509	13,595	231,491	6,559,435	7,379,137
726	3,703	326	8,135	65,773	142	603	7,179	200,152	222,475
95	505	80	994	6,755	8	508	1,988	38,339	41,491
2,299	10,848	1,820	26,556	204,308	252	1,078	26,451	818,386	887,022
1,697	6,250	1,115	18,305	146,748	283	681	15,437	492,924	528,678
193	899	150	2,672	20,732	21	70	2,168	82,023	87,796
1,068	4,645	679	33,495	110,536	198	442	15,592	380,875	409,913
1,553	13,705	1,678	19,300	165,284	39,969	3,525	38,758	600,487	680,602
58	293	50	617	5,091	5	16	691	21,583	23,454
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
6	35	8	57	548	1	10	106	1,417	1,654
4,903	10,317	930	247,228	563,929	95	405	82,059	1,921,685	1,997,190
513	2,180	122	12,214	82,653	14	44	5,161	453,840	467,186
247	1,331	209	2,728	25,598	24	2,656	7,637	109,936	119,053
12,988	65,525	1,306	329,806	1,171,207	346	704	179,751	11,667,089	12,051,743
2,275	15,942	1,738	34,138	253,158	218	1,627	40,287	966,449	1,063,321
76	392	72	1,216	6,601	7	11	1,728	25,569	28,708
1,826	9,779	1,530	20,010	165,046	183	564	21,972	1,237,335	1,299,572
138	693	119	1,495	11,426	11	-884	67	48,303	52,844
60,450	276,444	25,106	1,022,670	5,184,430	54,286	25,655	678,523	25,625,827	27,341,839



SCHEDULE (CONTD.)

forming part of the financial statements

Schedule 5 | Share Capital

(₹ in 000's)

Particulars	At March 31, 2022	At March 31, 2021
Authorised Capital (Refer Note 5.2.26)		
550,000,000 (previous year : 475,000,000) Equity Shares of ₹ 10 each	5,500,000	4,750,000
Issued Capital		
490,891,428 (previous year : 454,594,504) Equity Shares of ₹ 10 each	4,908,914	4,545,945
Subscribed Capital		
490,891,428 (previous year : 454,594,504) Equity Shares of ₹ 10 each	4,908,914	4,545,945
Called up Capital		
490,891,428 (previous year : 454,594,504) Equity Shares of ₹ 10 each	4,908,914	4,545,945
Less : Calls unpaid		
Add : Equity Shares forfeited (Amount originally paid up)	-	-
Less : Par value of Equity Shares bought back	-	-
Less : (i) Preliminary Expenses to the extent not written off	-	-
(ii) Expenses including commission or brokerage on underwriting or subscription of shares	-	-
Total	4,908,914	4,545,945

Schedule 5A | Pattern of shareholding [As certified by the management]

Shareholder	At March 31, 2022		At March 31, 2021	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters				
- Indian (ICICI Bank Limited)	235,843,806	48.04%	235,843,806	51.88%
Others				
- Indian	122,217,417	24.90%	85,957,424	18.91%
- Foreign	132,830,205	27.06%	132,793,274	29.21%
Total	490,891,428	100.00%	454,594,504	100.00%

SCHEDULE (CONTD.)

forming part of the financial statements



Schedule 6 | Reserves and Surplus

(₹ in 000's)

Particulars	At March 31, 2022	At March 31, 2021
1. Capital Reserve	-	-
2. Capital Redemption Reserve	-	-
3. Share Premium (refer note 4.16)		
Opening balance	15,829,444	15,731,803
Additions during the period	48,233,476	97,641
Deductions during the period- share issue expenses	(20,753)	-
Closing balance	64,042,167	15,829,444
4. General Reserves		
Opening balance	333,642	333,642
Additions during the period	277,144	-
Deductions during the period	-	-
Closing balance	610,786	333,642
Less: Debit balance in Profit and Loss Account	-	-
Less: Amount utilised for Buy-back	-	-
5. Catastrophe Reserve	-	-
6. Other Reserves	-	-
Debenture Redemption Reserve (refer note 5.2.18)		
Opening balance	277,144	277,144
Additions during the period	-	-
Deductions during the period	(277,144)	-
Closing balance	-	277,144
7. Balance of Profit in Profit and Loss Account		
Opening balance	53,365,290	40,453,090
Additions during the period		
- on account of scheme of demerger (Refer Note 5.2.26)	(42,628,789)	-
- Profit from Demerged undertaking for FY 2020-21 (Refer Note 5.2.26)	1,868,841	-
- Profit/(loss) during the period	8,929,291	12,912,200
Closing balance	21,534,633	53,365,290
Total	86,187,586	69,805,520

Schedule 7 | Borrowings

Particulars	At March 31, 2022	At March 31, 2021
Debentures/Bonds (refer note 5.2.18)	2,550,000	4,850,000
Banks	-	-
Financial Institutions	-	-
Others	-	-
Total	2,550,000	4,850,000



SCHEDULE (CONTD.)

forming part of the financial statements

Schedule 8 | Investments - Shareholders

(₹ in 000's)

Particulars	At March 31, 2022	At March 31, 2021
Long term investments		
1. Government securities and Government guaranteed bonds including Treasury Bills	35,675,816	27,579,250
2. Other Approved Securities	-	-
3. Other Investments		
(a) Shares		
(i) Equity (note 3 below)	9,180,930	8,831,195
(ii) Preference	76,279	79,065
(b) Mutual Funds	-	-
(c) Debentures/Bonds (note 4 below)	7,705,347	10,916,821
(d) Investment Properties-Real Estate (note 5 below)	864,836	249,288
(e) Other Securities	3,062,345	3,956,854
4. Investments in Infrastructure and Housing	19,653,980	15,339,673
Total Long Term Investments	76,219,533	66,952,146
Short term investments		
1. Government securities and Government guaranteed bonds including Treasury Bills	1,105,170	390,771
2. Other Approved Securities (note 6 below)	2,004,684	2,100,409
3. Other Investments		
(a) Shares		
(i) Equity	-	-
(ii) Preference	-	3,170
(b) Mutual Funds	2,448,846	1,255,863
(c) Debentures/Bonds	2,303,418	2,058,412
(d) Other Securities	3,326,361	585,710
4. Investments in Infrastructure and Housing	1,770,692	1,010,326
Total Short Term Investments	12,959,171	7,404,661
Total Investments	89,178,704	74,356,807

Notes:

- Aggregate book value of investments (other than listed equities) is ₹ 78,636,355 thousand (previous year: ₹ 64,598,914 thousand).
- Aggregate market value of investments (other than listed equities) is ₹ 79,766,404 thousand (previous year: ₹ 66,354,292 thousand).
- Includes investments qualifying for Infrastructure and Housing investments of ₹ NIL (previous year ₹ 297,639 thousand).
- Includes investments in Perpetual Bonds of ₹ 3,326,361 thousand (previous year ₹ 3,888,442 thousand).
- Investment Properties-Real Estate includes investments in immovable real estate properties of ₹ 234,506 thousand (previous year: ₹ 249,288 thousand) (disclosed at cost less accumulated depreciation of ₹ 40,624 thousand (previous year: ₹ 35,892 thousand)). The fair value of immovable Real Estate is ₹ 300,493 thousand (previous year: ₹ 311,470 thousand) which is based on a valuation report and Real Estate Investment Trust units at fair value of ₹ 630,330 thousand (previous year: ₹ NIL).
- Short term other approved securities includes Certificate of Deposits amounting to ₹ 336,139 thousand, Fixed deposits amounting to ₹ 115,574 thousand, Commercial Paper amounting to ₹ 676,730 thousand and TREPS amounting to ₹ 876,241 thousand (previous year: Certificate of Deposits amounting to ₹ 475,926 thousand, Fixed deposits amounting to ₹ 359,388 thousand, Commercial Paper amounting to ₹ 348,725 thousand and TREPS amounting to ₹ 796,589 thousand).
- Investment assets have been allocated in the ratio of policyholders and shareholders funds (refer note 4.8 in Schedule 16)

SCHEDULE (CONTD.)

forming part of the financial statements



Schedule 8A | Investments - Policyholders

(₹ in 000's)

Particulars	At March 31, 2022	At March 31, 2021
Long term investments		
1. Government securities and Government guaranteed bonds including Treasury Bills	122,992,077	87,529,865
2. Other Approved Securities	-	-
3. Other Investments		
(a) Shares		
(i) Equity (note 3 below)	30,537,872	28,028,074
(ii) Preference	253,721	250,935
(b) Mutual Funds	-	-
(c) Debentures/Bonds (note 4 below)	25,629,742	34,647,347
(d) Investment Properties-Real Estate (note 5 below)	2,876,644	791,181
(e) Other Securities	9,429,341	11,836,067
4. Investments in Infrastructure and Housing	65,373,625	48,684,408
Total Long Term Investments	257,093,022	211,767,877
Short term investments		
1. Government securities and Government guaranteed bonds including Treasury Bills	3,676,048	1,240,214
2. Other Approved Securities (note 6 below)	6,668,039	6,666,189
3. Other Investments		
(a) Shares		
(i) Equity	-	-
(ii) Preference	-	10,059
(b) Mutual Funds	6,630,969	3,282,370
(c) Debentures/Bonds	7,661,694	6,532,900
(d) Other Securities	11,064,235	1,858,901
4. Investments in Infrastructure and Housing	5,889,725	3,206,532
Total Short Term Investments	41,590,710	22,797,165
Total Investments	298,683,732	234,565,042

Notes:

- Aggregate book value of investments (other than listed equities) is ₹ 263,617,828 thousand (previous year: ₹ 203,595,985 thousand).
- Aggregate market value of investments (other than listed equities) is ₹ 267,273,110 thousand (previous year: ₹ 209,166,997 thousand).
- Includes investments qualifying for Infrastructure and Housing investments of ₹ NIL (previous year ₹ 944,635 thousand).
- Includes investments in Perpetual Bonds of ₹ 11,064,235 thousand (previous year ₹ 12,340,975 thousand).
- Investment Properties-Real Estate includes investments in immovable real estate properties of ₹ 780,021 thousand (previous year: ₹ 791,181 thousand) (disclosed at cost less accumulated depreciation of ₹ 135,124 thousand (previous year: ₹ 113,913 thousand)). The fair value of immovable Real Estate is ₹ 999,507 thousand (previous year: ₹ 988,530 thousand) which is based on a valuation report and Real Estate Investment Trust units at fair value of ₹ 2,096,623 thousand (previous year: ₹ NIL).
- Short term other approved securities includes Certificate of Deposits amounting to ₹ 1,118,075 thousand, Fixed deposits amounting to ₹ 384,426 thousand, Commercial Paper amounting to ₹ 2,250,959 thousand and TREPS amounting to ₹ 2,914,579 thousand (previous year Certificate of Deposits amounting to ₹ 1,510,474 thousand, Fixed deposits amounting to ₹ 1,140,612 thousand, Commercial Paper amounting to ₹ 1,106,769 thousand and TREPS amounting to ₹ 2,528,182 thousand).
- Investment assets have been allocated in the ratio of policyholders and shareholders funds (refer note 4.8 in Schedule 16)



SCHEDULE (CONTD.)

forming part of the financial statements

Schedule 9 | Loans

(₹ in 000's)

Particulars	At March 31, 2022	At March 31, 2021
Security wise classification		
Secured		
(a) On mortgage of property		
(aa) In India	-	-
(bb) Outside India	-	-
(b) On Shares, Bonds, Govt. Securities	-	-
(c) Others	-	-
Unsecured	-	-
Total	-	-
Borrower wise classification		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Industrial Undertakings	-	-
(e) Others	-	-
Total	-	-
Performance wise classification		
(a) Loans classified as standard		
(aa) In India	-	-
(bb) Outside India	-	-
(b) Non-performing loans less provisions		
(aa) In India	-	-
(bb) Outside India	-	-
Total	-	-
Maturity wise classification		
(a) Short Term	-	-
(b) Long Term	-	-
Total	-	-

Note:- There are no loans subject to restructuring (previous year ₹ NIL).

SCHEDULE (CONTD.)

forming part of the financial statements

Schedule 10 | Fixed Assets

(₹ in 000's)

Particulars	Cost/Gross Block				March 31, 2022	Depreciation/Amortisation			Net Block		
	April 01, 2021	Additions	Addition on scheme of demerger	Deductions		April 01, 2021	For the year ended	Addition on scheme of demerger	On Sales/ Adjustments	March 31, 2022	March 31, 2021
Goodwill	-	-	-	-	-	-	-	-	-	-	-
Intangibles - Computer Software	6,470,691	557,290	279,221	33,440	7,273,762	951,888	194,364	25,646	5,485,070	1,788,692	2,106,222
Land-Freehold	2,411,770	-	-	-	2,411,770	-	-	-	-	2,411,770	2,411,770
Leasehold Property	-	-	-	-	-	-	-	-	-	-	-
Buildings	498,235	-	-	-	498,235	19,205	-	-	143,237	354,998	374,203
Furniture & Fittings	1,068,386	19,685	159,088	66,967	1,180,192	133,656	132,820	63,277	834,432	345,760	437,153
Information Technology Equipment	815,135	181,105	359,900	403,305	952,835	187,025	319,596	402,688	665,435	287,400	253,633
Vehicles	171,892	24,867	10,850	29,838	177,771	33,008	10,850	22,400	121,211	56,560	72,139
Office Equipment	815,282	5,600	42,447	26,601	836,728	69,436	31,511	22,633	417,670	419,058	475,926
Others	-	-	-	-	-	-	-	-	-	-	-
Total	12,251,391	788,547	851,506	560,151	13,331,293	6,120,340	1,394,218	536,644	7,667,055	5,664,238	6,131,051
Capital Work-in-Progress (including advances) (Refer note 1 & 2 below)										110,560	137,291
Grand total	12,251,391	788,547	851,506	560,151	13,331,293	6,120,340	1,394,218	536,644	7,667,055	5,774,798	6,268,342
Previous year	11,771,127	772,994	-	292,730	12,251,391	5,128,876	1,280,084	-	288,620	6,120,340	-

Note:

1. Net of provision for doubtful advances of ₹ 662 thousand (Previous year : ₹ 244 thousand)
2. Additional Capital Work-in-Progress as of April 1, 2021 is ₹ 8,830 thousand on account of scheme of demerger.



SCHEDULE (CONTD.)

forming part of the financial statements

Schedule 11 | Cash and Bank Balances

(₹ in 000's)

Particulars	At March 31, 2022	At March 31, 2021
Cash (including cheques, drafts and stamps)	92,087	29,300
Balances with scheduled banks :		
(a) Deposit Accounts		
(aa) Short-term (due within 12 months) *	59,475	17,840
(bb) Others	-	-
(b) Current Accounts#	2,774,834	2,229,355
(c) Others	-	-
Money at Call and Short Notice		
(a) With Banks	-	-
(b) With other institutions	-	-
Others	-	-
Total	2,926,396	2,276,495

* Other than Fixed Deposits forming part of Investment assets which is reflected under Schedule 8 and Schedule 8A - Investments

* Includes Fixed Deposit of ₹ 1,000 thousand (previous year ₹ 1,000 thousand) placed with SBI bank for issuance of bank guarantee, Fixed Deposit of ₹ 6,750 thousand (previous year ₹ 6,750 thousand) placed with Yes bank for issuance of bank guarantee and Fixed Deposit of ₹ 1,135 thousand (previous year ₹ NIL) placed with ICICI bank for issuance of bank guarantee (refer note 5.1.2)

Includes unpaid dividend accounts of ₹ 68,135 thousands (previous year ₹ 3,238 thousand).

SCHEDULE (CONTD.)

forming part of the financial statements



Schedule 12 | Advances and Other Assets

(₹ in 000's)

Particulars	At March 31, 2022		At March 31, 2021	
Advances				
Reserve deposits with ceding companies		-		-
Application money for investments		-		-
Prepayments		226,853		156,631
Advances to Directors/Officers		-		-
Advance tax paid and taxes deducted at source (net of provision for tax)		1,793,512		-
Others				
- Sundry Advances & Deposits		1,457,774		649,723
- Provision for doubtful debts		(26,405)		(7,290)
- Surplus in Gratuity fund		8,843		43,142
- Advance to employees against expenses		5,489	1,445,701	115
				685,690
Total (A)		3,466,066		842,321
Other Assets				
Income accrued on investments/deposits		8,493,177		7,306,452
Outstanding premiums		10,085,267		2,314,546
Less : Provisions for doubtful debts		1,344,607	8,740,660	1,336,296
Agents' balances		168,236		-
Less : Provisions for doubtful debts		168,236	-	-
Foreign Agencies' balances		-		-
Due from other entities carrying on Insurance business (net) (including reinsurers)		83,687,024		59,815,998
Less : Provisions for doubtful debts		938,325	82,748,699	734,918
Due from subsidiaries/holding company		-		-
Assets held for unclaimed amount of policyholders		4,142,875		3,154,982
Add: Investment income accruing on unclaimed amount (refer note no. 5.2.13)		613,222	4,756,097	435,889
				3,590,871
Others				
- GST paid in advance/unutilised credit (net of liability)		-		-
- Unsettled investment contract receivable		216,760		172,217
- Margin deposit		41,800		41,800
- Sundry receivable		22,037		22,037
Less: Provision for doubtful debts		(21,983)	258,614	(21,983)
				214,071
Total (B)		104,997,247		71,170,724
Total (A+B)		108,463,313		72,013,045



SCHEDULE (CONTD.)

forming part of the financial statements

Schedule 13 | Current Liabilities

(₹ in 000's)

Particulars	At March 31, 2022		At March 31, 2021	
Agents' balances		360,214		116,880
Balances due to other insurance companies (net)		13,901,206		3,716,893
Deposits held on re-insurance ceded		344,375		154,762
Premiums received in advance		34,254,897		32,404,595
Unallocated premium		12,093,217		8,676,288
Sundry creditors		11,243,579		6,152,077
Due to subsidiaries/holding company		-		195,114
Claims outstanding (gross)		249,752,002		182,845,031
Due to Officers/Directors		-		-
Unclaimed amount of policyholders (refer note no. 5.2.13)	4,121,667		3,154,237	
Add: Investment income accruing on unclaimed amount (refer note no. 5.2.13)	613,222	4,734,889	435,889	3,590,126
Others:				
- Statutory Dues		563,854		657,613
- Salary Payable		2,482		1,079
- Collections - Environment Relief fund (refer note no. 5.2.8)		925		863
- Book Overdraft		870,149		751,621
- Employee rewards		1,327,890		1,268,110
- Deposits		56,166		60,581
- Dividends payable		68,135		3,238
- Interest accrued but not due on Borrowings		139,809		270,770
- GST Liability		954,611	3,984,021	129,134
Total		330,668,400		240,994,775

SCHEDULE (CONTD.)

forming part of the financial statements



Schedule 14 | Provisions

(₹ in 000's)

Particulars	At March 31, 2022	At March 31, 2021
Reserve for unexpired risk	80,029,760	65,091,427
Less: Unabsorbed enrollment costs - Government Schemes	- 80,029,760	- 65,091,427
Reserve for premium deficiency	-	-
For taxation (less advance tax paid and taxes deducted at source)	-	345,936
For proposed dividends	-	-
For dividend distribution tax	-	-
Others		
- Gratuity	-	-
- Long term performance pay	70,000	41,940
- Accrued leave	475,360	494,369
- For future recoverable under reinsurance contracts	- 545,360	- 536,309
Total	80,575,120	65,973,672

Schedule 15 | Miscellaneous expenditure

(To the extent not written off or adjusted)

(₹ in 000's)

Particulars	At March 31, 2022	At March 31, 2021
Discount allowed on issue of shares/debentures	-	-
Others	-	-
Total	-	-



SCHEDULE 16



Significant accounting policies and notes forming part of the financial statements for the year ended March 31, 2022

1 Background

ICICI Lombard General Insurance Company Limited ('the Company') was incorporated on October 30, 2000. The Company obtained Regulatory approval to undertake General Insurance business on August 3, 2001 from the Insurance Regulatory and Development Authority of India ('IRDAI') and holds a valid certificate of registration.

The equity shares of the Company are listed on Bombay Stock Exchange ('BSE') and National Stock Exchange ('NSE') from September 27, 2017.

On January 20, 2021 the Company has been registered to undertake General Insurance business by IFSCA (International Financial Services Centers Authority) under Section 13 of the International Financial Services Centres Authority Act, 2019 as IFSC Insurance Office (IIO) at IFSC – Gift City (Ahmedabad). The IIO commenced its operation from April 1, 2021 and has maintained the minimum assigned capital at all times as per the requirements of the Act.

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, 2016 dated March 30, 2016 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.

A Scheme of Arrangement amongst Bharti AXA General Insurance Company Limited ("Demerged Company" or "Bharti AXA") and the Company and their respective shareholders and creditors ("Scheme"), prepared pursuant to Sections 230 to 232, other applicable provisions of the Companies Act, 2013 read with the rules framed thereunder and Section 35 to 37 and other applicable provisions of the Insurance Act, 1938 (read with the rules and regulations framed thereunder), which provides inter alia for the demerger of the general insurance business of the Demerged Company into the Company as a going concern with effect from the Appointed Date i.e. April 1, 2020 (i.e. Appointed Date), has been sanctioned by the honorable National Company Law Tribunal, Mumbai (the "NCLT") vide its order dated May 13, 2021 and approved by IRDAI vide its approval dated September 3, 2021. Consequent to the approval of IRDAI, the Scheme has become effective from September 8, 2021 with the Appointed Date being April 1, 2020.

The comparative amounts as at and for the previous year ended March 31, 2021 represent the standalone numbers of ICICI Lombard General Insurance Company Ltd. Hence, previous year's numbers are not strictly comparable.

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 installment premiums received for group health policies, wherein, the installment premiums are recognised over the balance policy period. Any subsequent revisions to premium as and when they occur are recognised over the remaining period of risk or policy period, as applicable.

In case of long term motor insurance policies for new cars and new two wheelers sold on or after September 1, 2018, premium received (net of Goods & Service Tax) for third party liability coverage is recognised equally over the policy period at the commencement of risk on 1/n basis where 'n' denotes the term of the policy in years and premium received for Own damage coverage is recognised in accordance with the movement of Insured Declared Value (IDV) over the period of risk, on receipt of complete information. Reinstatement premium is recorded as and when such premiums are recovered. Premium allocated for the year is recognised as income earned based on 1/365 method, on a gross basis. Reinstatement premium is allocated on the same basis as the original premium over the balance term of the policy. Any subsequent revisions to premium as and when they occur are recognised on the same basis as the original premium, over the balance term of the policy.

Adjustments to premium income arising on cancellation of policies are recognised in the period in which it is cancelled. Adjustments to premium income for corrections to area covered under Crop insurance are recognised in the period in which the information is confirmed by the concerned Government/nodal agency.

Income from reinsurance ceded

Commission on reinsurance ceded is recognised as income in the period of ceding the risk.

Sliding scale commission under reinsurance treaties, wherever applicable, is determined at every balance sheet date as per terms of the respective treaties. Any changes in the previously accrued commission is recognised immediately and any additional accrual is recognised on confirmation from reinsurers. Such commission is combined with commission on reinsurance ceded.

Profit commission under reinsurance treaties, wherever applicable, is recognised as income in the year of final determination of profits as confirmed by reinsurers and combined with commission on reinsurance ceded.

Income earned on investments

Interest and rental income on investments are recognised on an accrual basis. Accretion of discount and amortisation of premium relating to fixed rate and floating rate investments/securities is amortised over the remaining period to maturity on a constant yield basis and straight-line basis respectively.

Dividend income is recognised when the right to receive dividend is established. Dividend income in respect of listed equity shares is recognised on ex-dividend date.

Realised gain/loss on securities, which is the difference between the sale consideration and the carrying value in the books of the Company, is recognised on the trade date. In determining the realised gain/loss, cost of securities is arrived at on 'Weighted average cost' basis. Further, in case of listed equity shares, mutual fund units, real estate



investment trust units and infrastructure investment trust units, the profit or loss on sale also includes the accumulated changes in the fair value previously recognised in the fair value change account.

Sale consideration for the purpose of realised gain/loss is net of brokerage and taxes, if any, and excludes interest received on sale.

4.2 Premium received in advance

This represents premium received during the period, where the risk commences subsequent to the balance sheet date and in case of long term motor insurance policies for new cars and new two wheelers sold on or after September 1, 2018 premium allocated to subsequent periods.

4.3 Reinsurance premium

Insurance premium on ceding of the risk other than for long term motor insurance policies for new cars and new two wheelers sold on or after September 1, 2018 is recognised simultaneously along with the insurance premium in accordance with reinsurance arrangements with the reinsurers.

In case of long term motor insurance policies for new cars and new two wheelers sold on or after September 1, 2018, Reinsurance premium is recognised on the insurance premium allocated for the year simultaneously along with the recognition of the insurance premium in accordance with the reinsurance arrangements with the reinsurers. Any subsequent revision to premium ceded is recognised in the period of such revision. Adjustment to reinsurance premium arising on cancellation of policies is recognised in the period in which they are cancelled. Adjustments to reinsurance premium for corrections to area covered under Crop insurance are recognised simultaneously along with related premium income.

4.4 Reserve for unexpired risk

Reserve for unexpired risk is recognised net of reinsurance ceded and represents premium written that is attributable to, and is to be allocated to succeeding accounting periods. For Fire, Marine Cargo and Miscellaneous business it is calculated on a daily pro-rata basis except in the case of Marine Hull business it is computed at 100% of net premium written on all unexpired policies on the balance sheet date.

4.5 Claims

Claims incurred comprise claims paid, estimated liability for outstanding claims made following a loss occurrence reported and estimated liability for claims Incurred But Not Reported ('IBNR') and claims Incurred But Not Enough Reported ('IBNER'). Further, claims incurred also include specific claim settlement costs such as survey/legal fees and other directly attributable costs.

Claims (net of amounts receivable from reinsurers/coinsurers) are recognised on the date of intimation based on internal management estimates or on estimates from surveyors/insured in the respective revenue account(s).

Estimated liability for outstanding claims at balance sheet date is recorded net of claims recoverable from/payable to co-insurers/reinsurers and salvage to the extent there is certainty of realisation and includes provision for solatium fund. Salvaged stock is recognised at estimated net realisable value based on independent valuer's report.

Estimated liability for outstanding claims is determined by the management on the basis of ultimate amounts likely to be paid on each claim based on the past experience and in cases where claim payment period exceeds four years based on actuarial valuation. These estimates are progressively revalidated on availability of further information.

IBNR reserves are provisions for claims that may have been incurred during the accounting period but have not been reported or claimed. The IBNR provision also includes provision, for claims that have been incurred but are not enough reported (IBNER). The provision for IBNR and IBNER is based on actuarial estimate duly certified by the Appointed Actuary of the Company. The actuarial estimate is derived in accordance with relevant IRDAI regulations and Guidance Note GN 21 issued by the Institute of Actuaries of India.



4.6 Acquisition costs

Acquisition costs are those costs that vary with, and are primarily related to the acquisition of new and renewal of insurance contracts viz. commission, policy issue expenses, etc. These costs are expensed in the period in which they are incurred except for commission on long term motor insurance policies for new cars and new two wheelers sold on or after September 1, 2018.

In case of long term motor insurance policies for new cars and new two wheelers sold on or after September 1, 2018 commission is expensed at the applicable rates on the premium allocated for the year.

4.7 Premium deficiency

Premium deficiency is recognised at segmental revenue account level when the sum of expected claim costs and related expenses and maintenance costs (related to claims handling) exceed the reserve for unexpired risks. The premium deficiency is calculated and duly certified by the Appointed Actuary.

4.8 Investments

Investments are recorded at cost on trade date and include brokerage, transfer charges, stamps etc., if any, and exclude interest accrued up to the date of purchase.

(A) Classification

- Investments maturing within twelve months from balance sheet date and investments made with the specific intention to dispose off within twelve months are classified as 'short term investments'.
- Investments other than 'short term investments' are classified as 'long term investments'.

Investments that are earmarked, are allocated separately to policyholder's or shareholder's, as applicable; balance investments are segregated at Shareholder's level and Policyholder's level notionally based on policyholder's funds and shareholder's funds at the end of period as prescribed by IRDAI.

(B) Valuation

Investments are valued as follows:

Debt securities and Non-convertible preference shares

All debt securities including government securities, non-convertible and redeemable preference shares and 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 on a constant yield basis over the holding period/maturity.

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 Bombay Stock Exchange.

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 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 Mutual funds (Other than venture capital fund)

Mutual fund investments are stated at fair value, being the closing net asset value at balance sheet date.

Investment Properties – Real Estate

Investment Properties - Real Estate are stated at historical cost less accumulated depreciation (calculated at the same rate as applicable for Fixed Assets - Buildings).

Investments other than those mentioned above are valued at cost.

(C) Fair Value Change Account

In accordance with the Regulations, unrealised gain/loss arising due to changes in fair value of listed equity shares, convertible preference shares, mutual fund investments, units of REITs and units of InvIT are taken to the 'fair value change account'. This balance in the fair value change account is not available for distribution, pending realisation.

(D) Impairment of Investments

The Company assesses at each balance sheet date whether any impairment has occurred in respect of investment in equity shares, units of mutual fund, investment in venture fund/alternative investment fund (AIF), units of REITs, units of InvIT and investment properties. The impairment loss, other than considered temporary, if any, is recognised in the profit and loss account and the carrying value of such investment is reduced to its recoverable value. If on the assessment at balance sheet date a previously impaired loss no longer exists, then such loss is reversed to the profit & loss account and the investment is restated to that extent. The previously impaired loss is also reversed on disposal/realisation of securities and results thereon are recognised.

4.9 Fixed assets, Intangibles and Impairments

Fixed assets and depreciation

Fixed assets are stated at cost less accumulated depreciation. Cost includes the purchase price, purchase tax and any cost directly attributable to bringing the asset to its working condition for its intended use.

Depreciation on assets purchased/disposed off during the year is provided on pro rata basis with reference to the date of additions/deductions.

Depreciation on fixed assets is provided on straight-line method using the rates based on the economic useful life of assets as estimated by the management/limits specified in Schedule II of the Companies Act, 2013 as below:

Nature of Fixed Assets	Management Estimate of Useful Life in years	Useful life as per the limits prescribed in Schedule II of the Companies Act, 2013 in years
Building	60.00	60.00
Information Technology equipment – Servers & Networks	3.00	6.00
Information Technology equipment – Others	3.00	3.00
Furniture & Fittings	5.00/6.67	10.00
Office Equipment	10.00	5.00
Vehicles	5.00	8.00



In case of Office Equipment, the management estimate of the useful life is higher and for Information Technology equipment (Servers & Networks), Furniture & Fitting and Vehicles, the management estimate of the useful life is lower than that prescribed in Schedule II of the Companies Act, 2013. This is based on the consistent practices followed, past experience and is duly supported by technical advice.

Depreciation on Furniture & Fittings in leased premises is recognised on a straight-line basis over the period of lease or useful life as determined by management, whichever is lower.

All assets including intangibles individually costing up to ₹ 5,000 are fully depreciated/amortised in the year in which they are acquired.

Management reviews its estimate of useful life at each balance sheet date.

Capital work-in-progress

Capital work-in-progress includes assets not ready for the intended use and are carried at cost, comprising direct cost and related incidental expenses.

Intangibles Assets

Intangible assets comprising computer software are stated at cost less accumulated amortisation. Computer software including improvements are amortised over a period of 4 years, being the management's estimate of the useful life of such intangibles.

Management reviews its estimate of useful life at each Balance Sheet date.

Impairment of Assets

The Company assesses at each balance sheet date whether there is any indication that any asset may be impaired. If any such indication exists, the carrying value of such assets is reduced to its recoverable amount and the impairment loss is recognised in the profit and loss account. If at the balance sheet date there is any indication that a previously assessed impairment loss no longer exists, then such loss is reversed, and the asset is restated to that extent.

4.10 Operating Lease

Leases, where the lessor effectively retains substantially all the risks and rewards of ownership of the leased item, are classified as operating lease.

Payments made towards assets/premises taken on operating lease are recognised as an expense in the revenue account(s) and profit and loss account over the lease term on straight-line basis. Initial direct costs incurred specifically for an operating lease are charged to the revenue account(s) and profit and loss account.

4.11 Employee benefits

Short term employee benefits

Employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and are recognised in the period in which the employee renders the related service. These benefits include salaries, bonus and compensated absences. All short term employee benefits are accounted on undiscounted basis.

Long term employee benefits

Provident fund and other contributions

This is a defined contribution scheme and contributions payable to the Regional Provident Fund Authority are provided on the basis of prescribed percentage of salary and are charged to revenue account(s) and profit and loss account.



The Company also makes contributions to Employee's State Insurance Corporation and Employee Deposit Linked Insurance Schemes which are charged to the revenue account(s) and profit and loss account, in the year the contributions are made.

Gratuity

Gratuity, which is a defined benefit scheme, is provided on the basis of actuarial valuation including actuarial gains/losses at balance sheet date and is recognised in the revenue account(s) and profit and loss account. The actuarial valuation has been carried out using the Projected Unit Credit Method.

Accrued leave

Compensated absences are provided based on actuarial valuation including actuarial gains/losses at balance sheet date and are recognised in the revenue account(s) and profit and loss account. The actuarial valuation has been carried out using the Projected Accrued Benefit Method which is same as the Projected Unit Credit Method in respect of past service.

Long Term Performance Pay

Long Term Performance Pay is provided based on actuarial valuation including actuarial gains/losses at balance sheet date and is recognised in the revenue account(s) and profit and loss account. The actuarial valuation has been carried out using the Projected Unit Credit Method.

Employee Stock Option Scheme ("ESOS")

The Company follows the intrinsic method for computing the compensation cost, for options granted under the scheme(s). The difference if any, between the intrinsic value being the fair market price and the grant price, is the compensation cost which is amortised over the vesting period of the options.

The fair market price is the latest closing price, immediately prior to the grant date, on the stock exchange on which the shares of the company are listed. If the shares are listed on more than one stock exchange, then, the stock exchange where there is highest trading volume on the said date is considered.

4.12 Foreign currency transactions

Transactions denominated in foreign currencies are recorded at the rates prevailing on the date of the transaction. Foreign exchange denominated monetary assets and liabilities, are restated at the rates prevalent at the date of the balance sheet. The gains/losses on account of restatement and settlement are recognised in the revenue account(s) and profit and loss account.

The premium or discount arising at the inception of a forward exchange contract, not intended for trading or speculation purpose, is amortised as expense or income as the case may be over the life of the contract. Exchange difference on account of change in rates of underlying currency at the expiry of the contract period is recognised in the revenue account(s) and profit and loss account. Any profit or loss arising on cancellation or roll-over of such a forward exchange contract is recognised as income or expense for the contract period.

4.13 Borrowings

Borrowing costs are charged to the Profit and Loss account in the period in which they are incurred.

4.14 Grants

The Company recognises grants only when there is reasonable assurance that the conditions attached to them shall be complied with, and the grants will be received.



Grants related to assets are presented in the balance sheet by showing the grant as a deduction from the gross value of the assets concerned in arriving at their book value. Grants related to revenue are recognised over the period necessary to match them with the related costs, for which they are intended to compensate, on a systematic basis. Such grants are deducted in reporting the related expense.

Unspent balances of grants are carried forward to the subsequent years under the head “Current Liabilities” for adjustment against expenses in those years.

A grant that becomes refundable is treated as an extraordinary item. The amount of such refundable grant related to revenue is applied first against any unamortised deferred credit remaining in respect of the grant. To the extent that the amount refundable exceeds any such deferred credit, or where no deferred credit exists, the amount is charged immediately to the profit and loss account.

The amount refundable related to a specific fixed asset is recorded by increasing the book value of the asset. Where the book value of the asset is increased, depreciation on the revised book value is provided.

4.15 Taxation

Current tax

The Company provides for income tax on the basis of taxable income for the current accounting period in accordance with the provisions of the Income Tax Act, 1961.

In accordance with the recommendations contained in guidance note issued by the Institute of Chartered Accountants of India, Minimum Alternate Tax (‘MAT’) credit if applicable is recognised as an asset to the extent there is convincing evidence that the Company will pay normal income tax in future by way of a credit to the profit and loss account and shown as MAT credit entitlement.

Deferred tax

Deferred tax assets and liabilities are recognised for the future tax consequences attributable to timing differences between the accounting income as per the Company’s financial statements and the taxable income for the year.

Deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future, however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is virtual certainty of realisation of such assets.

Deferred tax assets are reviewed at each balance sheet date and appropriately adjusted to reflect the amount that is reasonably/virtually certain to be realised.

Goods and Service Tax

Goods and Service Tax (“GST”) collected (net of refunds) is considered as a liability against which GST paid for eligible input services, to the extent claimable, is adjusted and the net liability is remitted to the appropriate authority. Unutilised GST credits, if any, are carried forward under “Other Assets” and disclosed in Schedule 12 for adjustment in subsequent periods. At the end of every reporting period, the company assesses whether the unutilised GST credits are eligible for carrying forward as per the related legal provisions. Any ineligible GST credit is expensed on such determination. GST liability to be remitted to the appropriate authority is disclosed under “Others - GST Liability” in Schedule 13.

GST on capital assets is included in the acquisition cost of such assets.



4.16 Share issue expenses

Share issue expenses are adjusted against share premium account.

4.17 Earnings per share

The basic earnings per share is calculated by dividing the net profit after tax by weighted average number of equity shares outstanding during the reporting period.

Number of equity shares used in computing diluted earnings per share comprises the weighted average number of shares considered for basic earnings per share and also weighted average number equity shares which would have been issued on conversion of all dilutive potential shares. In computing diluted earnings per share only potential equity shares that are dilutive are considered. Dilutive potential equity shares are deemed to be converted as at the beginning of the period unless issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value, being average of closing rate quoted on the last day of each week during the last six months period at BSE Limited. Dilutive potential equity shares are determined independently for each period presented.

4.18 Provisions and Contingencies

A provision is recognised when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent losses arising from claims other than insurance claims, litigation, assessment, fines, penalties, etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated.

A disclosure for a contingent liability other than those under policies is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources.

Show Cause Notices issued by various Government Authorities are not considered as obligation. When the demand notices are raised against such show cause notices and are disputed by the Company, these are classified as disputed obligations.

When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, 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

Particulars	(₹ in 000's)	
	At March 31, 2022	At March 31, 2021
Partly-paid up investments	-	-
Claims, other than those under policies, not acknowledged as debt	-	-
Underwriting commitments outstanding	NA	NA
Guarantees given by or on behalf of the Company	-	-
Statutory demands/liabilities in dispute, not provided for (Refer note-1 & 2 below)	8,736,799	8,305,412
Reinsurance obligations to the extent not provided for in accounts	-	-
Others : (Refer note-3 below)	52,668	49,016

Note: (1) The Company has disputed the demand raised by Income Tax Authorities of ₹ 290,327 thousand (previous year: ₹ 290,327 thousand), the appeals of which are pending before the appropriate Authorities.

This excludes,

- a) Assessment Years 2006-07 in respect of which the Company has received favourable appellate order, which are pending for effect to be given by the Assessing Authority.
 - b) Assessment Years 2002-03, 2003-04, 2005-06, 2007-08, 2008-09, 2009-10 and 2010-11, for which the Company has received intimation from the Income Tax Department, for appeal filed with High Court, against favourable Appellate Orders.
- (2) Includes disputed refund/demand (including interest and penalty) of ₹ 8,446,472 thousand (previous year: ₹ 8,015,085 thousand) from Service Tax Authorities/Goods & Service Tax Authorities/Jammu and Kashmir Sales Tax, the appeals of which are pending before the appropriate Authorities. Further, ₹ 173,102 thousand (previous year: ₹ 173,102 thousand) has been paid at the time of filing CESTAT appeal as per the provisions of the Finance Act, 1994.

- (3) Others include:

Particulars	(₹ in 000's)	
	At March 31, 2022	At March 31, 2021
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)	40,168	36,516
Total	52,668	49,016

- (4) Excludes during the year ended March 31, 2022, the Company has paid ₹ 650,000 thousand under protest and agreed to pay ₹ 400,000 thousand under protest, pursuant to a GST proceeding on account of alleged ineligible input tax credit claim and applicability of GST on salvage adjusted on motor claims settled during the period from July 2017 to December 2021. The Company has been advised that its tax position on both the matters is legally valid and that the Company should not be liable to pay the said amounts. Accordingly, the Company has treated the amount already paid as deposit under "Advances and Other Assets" as at March 31, 2022. Further, the Company will file refund for these amounts in due course.



5.1.2 The assets of the Company are free from all encumbrances except for fixed deposits of ₹ 8,885 thousand (previous year: ₹ 7,750 thousand) (Included in short term deposit account in Schedule – 11) for issuing bank guarantees.

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 ₹ 534,073 thousand (previous year: ₹ 274,482 thousand).

5.1.4 Commitment in respect of loans is ₹ NIL (previous year: ₹ NIL) and investments is ₹ 1,508,924 thousand (previous year: ₹ 445,477 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, 2022	For the year ended March 31, 2021
In India	96,694,478	84,155,545
Outside India	810,227	1,281,231

Ageing of gross claims outstanding is set out in the table below:

Particulars	(₹ in 000's)	
	As at March 31, 2022	As at March 31, 2021
More than six months	70,107,054	55,877,749
Others	179,644,948	126,967,282

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

Particulars	(₹ in 000's)			
	For the year ended March 31, 2022		For the year ended March 31, 2021	
	Count	Amount	Count	Amount
Intimated	157	193,812	192	215,700
Paid*	1,186	116,040	1,864	113,424
Outstanding	342	300,663	373	366,405

* each monthly installment is considered as separate paid instance



5.1.6 Premium

(A) All premiums net of Reinsurance are written and received in India.

(B) No premium income is recognised on varying risk pattern.

5.1.7 Sector-wise details of the policies issued are given below:

Sector	For the year ended March 31, 2022		For the year ended March 31, 2021	
	GDPI (₹ in 000's)	% of GDPI	GDPI (₹ in 000's)	% of GDPI
Rural	21,463,705	11.94%	12,362,322	8.83%
Urban	158,304,946	88.06%	127,668,590	91.17%
Total	179,768,651	100.00%	140,030,912	100.00%

Social Sector	For the year ended March 31, 2022	For the year ended March 31, 2021
Number of Lives	5,588,214	4,798,812
GDPI (₹ '000)	4,742,994	1,376,366

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, 2022		For the year ended March 31, 2021	
		Retention	Ceded	Retention	Ceded
Fire	Value at risk	29%	71%	30%	70%
Marine – Cargo	Value at risk	71%	29%	70%	30%
Marine – Hull	Value at risk	9%	91%	6%	94%
Miscellaneous					
- Engineering	Value at risk	35%	65%	37%	63%
- Motor	Value at risk	95%	5%	95%	5%
- Workmen's Compensation	Value at risk	83%	17%	81%	19%
- Public Liability	Value at risk	63%	37%	52%	48%
- Personal Accident	Value at risk	83%	17%	86%	14%
- Aviation	Value at risk	25%	75%	29%	71%
- Health	Value at risk	86%	14%	82%	18%
- Credit Insurance	Value at risk	4%	96%	6%	94%
- Crop/Weather Insurance	Value at risk	20%	80%	27%	73%
- Others	Value at risk	59%	41%	58%	42%

5.1.9 (A) Investments

Value of contracts in relation to investments for:

- Purchases where deliveries are pending ₹ NIL (previous year: ₹ NIL); and
- Sales where payments are due ₹ 216,760 thousand (previous year: ₹ 172,217 thousand).

Historical cost of investments that are valued on fair value basis is ₹ 59,533,575 thousand (previous year: ₹ 42,424,765 thousand).



Particulars	(₹ in 000's)	
	As at March 31, 2022	As at March 31, 2021
Equity Shares	46,771,360	37,888,165
Mutual Fund	9,076,700	4,536,600
Infrastructure Investment Trusts (InvITs)	1,238,490	-
Real Estate Investment Trust (REIT)	2,447,025	-
Total	59,533,575	42,424,765

All investments are made in accordance with Insurance Act, 1938 and Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 and are performing investments.

(B) Allocation of investment income

Investment income which is directly identifiable is allocated on actuals to Revenue Account(s) and Profit and Loss Account as applicable. Investment income which is not directly identifiable has been allocated on the basis of the ratio of average policyholder's investments to average shareholder's investments, average being the balance at the beginning of the year and at the end of the reporting year.

Further, investment income across segments within the revenue account(s) has also been allocated on the basis of segment-wise policyholders funds.

5.1.10 Allocation of expenses

Allocation/apportionment of Operating Expenses is based on the Organisational Structure of the Company comprising of Business, Service and Support Groups. Business comprises of Wholesale Business Group, Retail Business Group (including Sub-Groups) and Government Business Group. Expenses incurred by Business Group are direct in nature. Service Group comprises of Customer Service Group which consists of Underwriting and Claims Group, created based on product segments. Support Group consists of Investments, Operations, Legal, Finance and Accounts, Reinsurance, Technology etc. Expenses incurred by Service and Support Groups are indirect in nature.

Operating expenses relating to insurance business are allocated to specific classes of business on the following basis:

- Direct expenses pertaining to Business Group that are directly identifiable to a product segment are allocated on actuals and other direct expenses are apportioned in proportion to the net written premium of the product within the Business Group. However, in case of retail business group, the other expenses of its sub-group are apportioned based on the net written premium contributed by the respective sub group;
- Expenses pertaining to Service Group are apportioned directly to the product to which it pertains. In case of multiple products, expenses are apportioned in proportion to the net written premium of the multiple products;
- Expenses pertaining to Support Group and any other expenses, which are not directly allocable, are apportioned on the basis of net written premium in each business class.



In accordance with the IRDAI (Expenses of Management of Insurers transacting General or Health Insurance Business) Regulations, 2016, operating expenses in excess of segmental limits of ₹ 1,162,054 thousand in Health – Retail (previous year: ₹ 503,921 thousand), ₹ NIL in Miscellaneous – Retail (previous year: ₹ 26,631 thousand) and ₹ 6,534,870 thousand in Motor (previous year: ₹ 3,826,888 thousand) is reported as income under Revenue Account under separate sub-line item to Others as “Contribution from Shareholders Funds towards Excess EOM” and reported as allowable expenses under Other Expenses in Profit & Loss Account under separate sub-line item as “Contribution to Policyholders Funds towards Excess EOM”.

5.1.11 Employee Benefit Plans

(A) Defined contribution plan

(₹ in 000's)		
Expenses on defined contribution plan	For the year ended March 31, 2022	For the year ended March 31, 2021
Contribution to staff provident fund	385,222	301,600

(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, 2022	For the year ended March 31, 2021
Change in Defined Benefit Obligation		
Opening Defined Benefit Obligation	1,037,497	915,718
Current Service Cost	121,958	119,619
Interest Cost	62,100	57,000
Actuarial Losses/(Gain)	(21,489)	(24,917)
Liabilities assumed on Acquisition	100,224	-
Benefits Paid	(98,782)	(29,923)
Closing Defined Benefit Obligation	1,201,508	1,037,497
Change in the Fair Value of Assets		
Opening Fair Value of Plan Assets	1,080,639	835,121
Expected Return on Plan Assets	73,582	61,192
Actuarial Gains/(Losses)	(7,037)	65,830
Contributions by Employer	86,800	148,419
Assets acquired on Acquisition	75,149	-
Benefits paid	(98,782)	(29,923)
Closing Fair Value of Plan Assets	1,210,351	1,080,639
Expected Employer's contribution Next Year	100,000	100,000



(₹ in 000's)

Reconciliation of Present Value of the obligation and the Fair Value of the Plan Assets	At March 31, 2022	At March 31, 2021
Fair Value of Plan Assets at the end of the year	(1,210,351)	(1,080,639)
Present Value of the defined obligations at the end of the year	1,201,508	1,037,497
Liabilities recognised in the balance sheet		
Assets recognised in the balance sheet	8,843	43,142
Assumptions		
Discount Rate	6.25% p.a.	5.75% 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.

Investment Pattern of Gratuity Funds:

Particulars	As at March 31, 2022		As at March 31, 2021	
	Amount (₹ in 000's)	%	Amount (₹ in 000's)	%
Group Balanced Fund	960,745	79.38	841,561	77.88
Group Debt Fund	75,584	6.24	106	0.01
Group Short Term Debt Fund	174,022	14.38	238,972	22.11
Total Funds*	1,210,351	100	1,080,639	100

*The funds are maintained and managed by ICICI Prudential Life Insurance Company Limited and Bharti AXA Life Insurance Company Ltd.

(₹ in 000's)

Expenses to be recognised in statement of Profit and Loss Account	For the year ended March 31, 2022	For the year ended March 31, 2021
Current Service Cost	121,958	119,620
Interest on Defined Benefit Obligation	62,100	57,000
Expected Return on Plan Assets	(73,582)	(61,192)
Net Actuarial Losses/(Gains) recognised in a year	(14,452)	(90,747)
Past Service Cost	-	-
Losses/(Gains) on "Curtailements & Settlements"	-	-
Losses/(Gains) on "Acquisition/Divestiture"	-	-
Effect of limit	-	-
Total included in Employee Benefit Expense	96,024	24,681



Experience adjustments of five years is given below:

(₹ in 000's)

Particulars	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2019	March 31, 2018
Defined Benefit Obligation	1,201,508	1,037,497	915,718	730,679	607,582
Plan assets	1,210,351	1,080,639	835,121	699,131	523,527
Surplus/(Deficit)	8,843	43,142	(80,597)	(31,548)	(84,055)
Exp. Adj. on Plan Liabilities	11,903	25,261	19,853	48,064	28,632
Exp. Adj. on Plan Assets	(7,037)	65,830	(31,446)	5,699	(5,063)

Accrued Leave

The Company has a scheme for accrual of leave for employees. The leave policy revised during the year permits the eligible employees to carry forward a portion of the unutilised accrued compensated absences, and utilise it in future service periods or receive cash compensation on separation. In addition, the unutilised accrued leave absences for the previous financial year would be paid annually to the employees, subject to a ceiling. The liability of accrued leave is determined on the basis of Actuarial Valuation carried out at the year end.

(₹ in 000's)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Opening balance	494,369	126,693
Liabilities assumed on Acquisition	27,816	-
Add/(Less): Provision for the year	208,912	367,676
Less: Benefits paid	255,737	-
Closing balance	475,360	494,369
Assumptions		
Discount Rate	6.25% p.a.	5.75% 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, 2022	For the year ended March 31, 2021
Opening balance	41,940	127,773
Liabilities assumed on Acquisition	355,670	-
Less: Amount paid	(382,816)	-86,525
Add/(Less): Provision for the year	3,675	692
Closing balance	18,469	41,940
Assumptions		
Discount Rate	4.20% p.a.	-



5.1.12 Remuneration to Managerial and Key Management Persons

- (A) The details of remuneration paid to MD & CEO and two Wholetime Directors' as per the terms of appointment are as under:

Particulars (see Note below)	(₹ in 000's)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries and allowances	154,990	146,417
Contribution to provident and other funds	5,943	5,855
Perquisites	1,477	1,417

Managerial remuneration in excess of ₹ 15,000 thousand, for each Managerial personnel has been charged to Profit and Loss Account. Additionally, the Directors are granted options pursuant to Company's Employees Stock Option Scheme.

- (B) The details of remuneration paid to other Key Management Persons as per guidelines issued by IRDAI vide Ref. no. IRDA/F&A/GDL/CG/100/05/2016 dated May 18, 2016 and as per the terms of appointment of Company are as under:

Particulars (see note below)	(₹ in 000's)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries and allowances	187,328	156,047
Contribution to provident and other funds	6,428	5,973
Perquisites	1,538	1,635

Note: Provision towards gratuity, leave accrued and Long Term Performance Pay are determined actuarially on an overall basis and accordingly have not been considered for the above disclosures. Additionally, the KMP's based on entitlements are granted options pursuant to Company's Employees Stock Option Scheme and ICICI Bank's Employees Stock Option Scheme.

5.1.13 (A) Share Capital

During the year the Company has allotted 540,730 equity shares (previous year: 128,240 equity shares) under ESOS raising ₹ 420,322 thousand (previous year: ₹ 98,923 thousand). The Company has also issued the Consideration shares in accordance with the Scheme of Demerger as explained in note 5.2.26

During the year the Company has not made any preferential allotment (previous year: ₹ NIL).

(B) Share Application

At March 31, 2022 the Company has not received share application money under ESOS (previous year: ₹ 3,261 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:

Particulars	(₹ in 000's)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Outsourcing expenses	2,392,381	1,899,715
Business development		
- Sales promotion	16,192,106	12,051,743
- Business support services	83,869	119,053
Marketing support	5,458,677	1,997,190

5.1.15 Details of penal actions taken by various Govt. authorities during year ended March 31, 2022:

(₹ in 000's)					
Sr. 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, 2021



5.1.16 Summary of Financial Statements for five years:

(₹ in 000's)

Particulars	FY 2021-22	FY 2020-21	FY 2019-20	FY 2018-19	FY 2017-18
Operating Result					
Gross direct premium	179,768,651	140,030,912	133,128,433	144,882,275	123,568,546
Net premium income #	134,895,949	106,849,780	96,406,925	95,385,568	78,447,557
Income from investments (net)@	22,908,116	16,642,440	15,425,056	13,355,190	11,267,503
Other income	8,069,801	4,831,381	1,067,349	655,436	278,607
Total income	165,873,866	128,323,601	112,899,330	109,396,194	89,993,667
Commissions (net) (including brokerage)	6,338,889	6,009,340	3,639,935	2,229,052	(2,839,545)
Operating expenses	39,201,200	27,341,839	22,931,019	20,139,702	21,118,673
Net incurred claims & other outgoes	97,819,006	68,708,133	68,515,769	63,081,176	53,147,238
Change in unexpired risk reserve	4,575,083	6,709,840	2,371,755	11,632,090	9,330,209
Operating Profit/(Loss)	17,939,688	19,554,449	15,440,852	12,314,174	9,237,092
Non-Operating Result					
Total income under shareholder's account (net of expenses)	(1,104,548)	(14,914)	1,528,014	3,669,990	2,725,239
Profit/(Loss) before tax	16,835,140	19,539,535	16,968,866	15,984,164	11,962,331
Provision for tax	4,125,052	4,808,987	5,031,296	5,491,538	3,344,574
Profit/(Loss) after tax	12,710,088	14,730,548	11,937,570	10,492,626	8,617,757
Miscellaneous					
Policy holder's account:					
Total funds	303,007,765	235,983,903	215,778,910	172,154,124	134,006,827
Total investments					
Yield on investments	Not applicable as investments are not earmarked				
Shareholder's account:					
Total funds	91,096,500	74,351,465	61,340,342	53,204,606	45,411,629
Total investments					
Yield on investments	Not applicable as investments are not earmarked				
Paid up equity capital	4,908,914	4,545,945	4,544,663	4,543,099	4,539,483
Net worth **	91,096,500	74,351,465	61,340,342	53,204,606	45,411,629
Total assets	508,483,069	392,978,288	370,420,885	334,026,207	297,496,589
Yield on total investments (annualised)	9%	8%	8%	9%	9%
Earnings per share (₹)	25.91	32.41	26.27	23.11	19.01
Book value per share (₹)	185.57	163.56	134.97	117.11	100.04
Total dividend (excluding dividend tax wherever applicable)	3,780,797	1,818,348	3,180,993	2,270,104	679,988
Dividend per share (₹)	8.00	4.00	7.00	5.00	1.50

Net of Reinsurance

@Includes Profit Net of Losses on sale/redemption of investments and at gross Interest, Dividend & Rent

** Shareholders funds/Net worth = (Share capital + Reserve & Surplus) – (Miscellaneous Expenditure + Debit balance in Profit and Loss Account)



5.1.17 Ratio Analysis:

- (A) For ratios at March 31, 2022 refer Annexure 1a and 1b and for March 31, 2021 refer Annexure 2a and 2b
- (B) Solvency Margin

	(₹ in 000's)	
Solvency Margin	At March 31, 2022	At March 31, 2021
Required solvency margin under IRDAI Regulations (A)	32,991,600	25,188,400
Available solvency margin (B)	81,316,200	72,973,000
Solvency ratio actual (times) (B/A)	2.46	2.90
Solvency ratio prescribed by Regulation	1.50	1.50

5.1.18 Employee Stock Option Scheme (ESOS)

The Company instituted the ESOS Scheme pursuant to the resolutions passed by our Board and Shareholders on April 26, 2005 and July 22, 2005, respectively. The Company had granted Stock options to employees in compliance with the Securities and Exchange Board of India (Employee stock option scheme and employee stock purchase scheme) guidelines, 1999. Pursuant to the ESOS Scheme, no eligible employee could, in aggregate be granted in a financial year, options greater than 0.1% of the issued equity share capital of the Company and the aggregate of options granted to the eligible employees under the ESOS Scheme was capped at 5% of the issued capital of our Company as on the date of such grants. ESOS Scheme was further amended pursuant to the resolutions passed by the Board and Shareholders on June 9, 2017 and July 10, 2017, respectively, to approve the amendment in the ESOS Scheme for, inter alia, aligning it with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014. Further, the exercise price was finalised by the Board Nomination and Remuneration Committee in concurrence with the Board based on an independent valuer's report. During the year ended March 31, 2021 and March 31, 2022, the Company has granted options under the ESOS scheme in compliance with Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and is set out below.

The salient features of the scheme are stated below:

Scheme	Performance ESOPs (2018):	Special ESOPs (2018)	Performance ESOPs (2019):	Performance ESOPs (2020):	Grant (2021):	Integration Grant (2021):
Date of Grant	17-Jul-18	17-Jul-18	18-Apr-19	10-May-20	17-Apr-21	8-Sep-21
No. of Options granted (in 000's)	947	1,583	2,346	2,526	2,953	75
Grant Price (In ₹)	715.15	715.15	1,086.85	1,235.15	1,417.15	1,589.70
Graded Vesting Period						
1st 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
2nd 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
3rd 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
4th Year	-	50% of the option	-	-	-	-
5th Year	-	-	-	-	-	-
Maximum term of option granted	5 years from the date of grant		5 years from the date of vesting			
Mode of settlement	Equity					



The estimated fair value is computed on the basis of Black-Scholes option for Grant (2021) and Integration Grant (2021) issued during the year ended March 31, 2022. 2,178,950 options (previous year: 987,780) are vested during the year ended March 31, 2022 and ₹ 420,322 thousand (previous year: ₹ 98,923 thousand) was realised by exercise of options.

The Company follows intrinsic value method and hence there was no charge in the Revenue Accounts and Profit and Loss Account. Had the Company followed the fair value method for valuing its options for the year ended, the charge to the Revenue Accounts and Profit and Loss Account would have been higher by ₹ 981,276 thousand (previous year ₹ 760,185 thousand) and profit after tax would have been lower by ₹ 734,308 thousand (previous year ₹ 677,585 thousand). Consequently, the Company's basic and diluted earnings per share would have been ₹ 24.41 (previous year ₹ 30.92) and ₹ 24.33 (previous year ₹ 30.79) respectively.

The weighted average price of options exercised during the year ended March 31, 2022 is ₹ 775.6 (previous year: ₹ 780.1).

A summary of status of Company's Employee Stock Option Scheme in terms of option granted, forfeited and exercised by the employees and Wholetime Directors is given below:

(₹ in 000's)

Particulars	Other than Wholetime Directors		Wholetime Directors	
	At March 31, 2022	At March 31, 2021	At March 31, 2022	At March 31, 2021
Outstanding at the beginning of the year	6,070	4,148	935	476
Add: Granted during the year	2,616	2,057	411	469
Less: Forfeited/lapsed during the year	(369)	(17)	-	-
Less: Exercised during the year	(426)	(118)	(111)	(10)
Outstanding at the end of the year	7,891	6,070	1,235	935
Exercisable at the end of the year	1,973	904	360	156

The weighted average remaining contractual life of options outstanding at the end of the year is as follows:

Exercise Price (in ₹)	At March 31, 2022		At March 31, 2021	
	Option Outstanding	Weighted avg remaining contractual life	Option Outstanding	Weighted avg remaining contractual life
	(in 000's)	(in years)	(in 000's)	(in years)
114	-	-	-	-
715.15	504	1.3	781	2.3
715.15	1,242	1.3	1,492	2.3
1,086.85	2,085	2.1	2,206	3.1
1,235.15	2,421	3.1	2,526	4.1
1,417.15	2,799	4.1	-	-
1,589.70	75	4.4	-	-
Total	9,126	2.8	7,005	3.2



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, 2022 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, 2022 has been carried out by an independent actuary.

5.2.2 Provision for Free Look period

The provision for Free Look period ₹ 31 thousand (previous year: ₹ 265 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 billion.

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, 2021 (previous period: December 31, 2020) as per the last confirmation received. The share of investment income for the quarter ended March 31, 2022 (Previous period: March 31, 2021) has been recognised on an estimate basis.

5.2.4 India Nuclear Insurance Pool

In view of the passage of the Civil Liability for Nuclear Damage Act, 2010, GIC Re as Indian Reinsurer initiated the formation of the India Nuclear Insurance Pool (INIP) along with other domestic non-life insurance companies by pooling the capacity to provide insurance covers for nuclear risks. INIP is an unregistered reinsurance arrangement among its members i.e. capacity providers without any legal entity. GIC Re and 11 other non-life insurance companies are Founder Members with their collective capacity of ₹ 15,000,000 thousand. GIC Re is also appointed as the Pool Manager of the INIP. The business underwritten by the INIP will be retroceded to all the Member Companies including GIC Re in proportion of their capacity collated. Out of the total capacity of ₹ 15,000,000 thousand of the INIP, the capacity provided by the Company is ₹ 1,000,000 thousand. The Company has recorded its share of the premium retrocession based on statement/information received upto September 30, 2021 (previous period: September 30, 2020) and investment income upto March 31, 2021 (previous period: March 31, 2020). The share of investment income for the quarter ended March 31, 2022 (previous period: March 31, 2021) has been recognised on an estimate basis.



5.2.5 Interest, Rent and Dividend income

Interest, Dividend & Rent income is net of interest expense of ₹ NIL (previous year: ₹ NIL) on account of REPO transactions.

5.2.6 Re-insurance accepted

The results of reinsurance accepted are accounted as per last available statement of accounts/confirmation from reinsurers.

5.2.7 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.

5.2.8 Environment Relief Fund

During the year, an amount of ₹ 6,466 thousand (previous year ₹ 5,790 thousand) was collected towards Environment Relief Fund for public liability policies and an amount of ₹ 6,404 thousand (previous year ₹ 5,205 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 ₹ 925 thousand (previous year ₹ 863 thousand) has been disclosed under the head current liabilities in schedule 13.

5.2.9 Leases

In respect of premises taken on operating lease, the lease agreements are generally mutually renewable/cancelable by the lessor/lessee.

Non-Cancelable operating lease

The detail of future rentals payable are given below:

Particulars	(₹ in 000's)	
	At March 31, 2022	At March 31, 2021
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.

5.2.10 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, 2022	As at March 31, 2021
i.	The principal amount remaining unpaid to any supplier as at the end of the year	21,381	93,688
ii.	Interest due on the above amount	-	-
iii.	The amount of interest paid by in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-
iv.	Amounts of the payment made to the supplier beyond the appointed day during the year.	879,209	80,079
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 year) but without adding the interest specified under Micro, Small and Medium Enterprise Development Act, 2006	4,186	1,279
vi.	Amount of interest accrued and remaining unpaid at the end of the year	5,612	1,426
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	-	-

5.2.11 Segmental reporting

Primary reportable segments

The Company's primary reportable segments are business segments, which have been identified in accordance with AS 17 – Segment Reporting read with the Regulations. The income and expenses attributable to the business segments are allocated as mentioned in paragraph 5.1.9 & 5.1.10 above. Segment revenue & results have been disclosed in the Revenue accounts. Segmental Assets & Liabilities to the extent identifiable to business segment:

(₹ in 000's)

Segment	Year	Current Assets	Current Liabilities		Provisions
		Outstanding Premium	Claims Outstanding	Premium Received in Advance	Reserve for Unexpired risk
Fire	FY 2021-22	84,524	28,524,494	2,732	4,527,232
	FY 2020-21	45,209	22,398,703	12,948	3,254,856
Engineering	FY 2021-22	12,392	5,333,786	7,566	1,130,700
	FY 2020-21	1,326	3,944,765	2,503	904,349
Marine Cargo	FY 2021-22	-	5,228,769	11,102	822,221
	FY 2020-21	1,441	3,081,888	11,544	604,167
Marine Hull	FY 2021-22	-	4,553,885	-	37,320
	FY 2020-21	-	5,012,217	-	52,985
Motor OD	FY 2021-22	684	9,706,870	1,730,482	21,715,751
	FY 2020-21	-	8,122,480	3,688,041	19,086,197
Motor TP	FY 2021-22	347	154,679,454	32,363,925	22,938,019
	FY 2020-21	-	111,700,721	28,603,147	17,749,508



(₹ in 000's)

Segment	Year	Current Assets	Current Liabilities		Provisions
		Outstanding Premium	Claims Outstanding	Premium Received in Advance	Reserve for Unexpired risk
Workmen Compensation	FY 2021-22	-	1,162,006	9,239	323,095
	FY 2020-21	-	1,016,557	6,057	259,242
Public/Product Liability	FY 2021-22	-	696,181	1,161	338,055
	FY 2020-21	-	665,939	1,073	210,422
Personal Accident	FY 2021-22	3,235	3,265,590	4,971	3,561,791
	FY 2020-21	-	3,747,273	2,271	4,133,811
Aviation	FY 2021-22	-	2,272,982	-	112,608
	FY 2020-21	-	1,523,752	-	119,478
Health	FY 2021-22	135,157	10,685,081	120,466	19,547,637
	FY 2020-21	150,232	9,113,461	69,233	14,086,382
Credit Insurance	FY 2021-22	-	1,145,477	1,330	5,056
	FY 2020-21	-	827,383	1,300	6,390
Crop/Weather Insurance	FY 2021-22	8,398,521	12,851,505	-	35
	FY 2020-21	780,042	4,395,230	-	5
Others	FY 2021-22	105,801	9,645,922	1,923	4,970,240
	FY 2020-21	-	7,294,662	6,478	4,623,635
Total Amount	FY 2021-22	8,740,660	249,752,002	34,254,897	80,029,760
	FY 2020-21	978,250	182,845,031	32,404,595	65,091,427

Secondary reportable segments

There are no reportable geographical segments since the Company provides services only to customers in the Indian market or Indian interests abroad and does not distinguish any reportable regions within India.

5.2.12 Related party

Party where control exists

Promoter and Holding Company up to September 07, 2021

Promoter Company w.e.f September 08, 2021

ICICI Bank Limited

Other related parties

Fellow Subsidiaries/Associates/Other related entities:

Name of the Related Party	Relationship
ICICI Prudential Life Insurance Company Limited	Fellow Subsidiary ⁶
ICICI Securities Limited	Fellow Subsidiary ⁶
ICICI Home Finance Company Limited	Fellow Subsidiary ⁶
ICICI Venture Funds Management Company Limited	Fellow Subsidiary ⁶
ICICI Prudential Asset Management Company Limited	Fellow Subsidiary ⁶
ICICI Securities Primary Dealership Limited	Fellow Subsidiary ⁶



Name of the Related Party	Relationship
ICICI Strategic Investments Fund	Fellow Subsidiary ⁶
ICICI Bank UK PLC	Fellow Subsidiary ⁶
ICICI Securities Inc.	Fellow Subsidiary ⁶
ICICI Securities Holdings Inc.	Fellow Subsidiary ⁶
ICICI Trusteeship Services Limited	Fellow Subsidiary ⁶
ICICI Investment Management Company Limited	Fellow Subsidiary ⁶
ICICI International Limited	Fellow Subsidiary ⁶
ICICI Bank Canada	Fellow Subsidiary ⁶
ICICI Prudential Trust Limited	Fellow Subsidiary ⁶
ICICI Prudential Pension Funds Management Company Limited	Fellow Subsidiary ⁶

⁶ up to September 7, 2021

Key Management Personnel (KMP):

Bhargav Dasgupta, Managing Director & CEO

Alok Kumar Agarwal, Executive Director

Sanjeev Mantri, Executive Director

Relatives of KMP with whom transactions have taken place during the year:

Anoushka Sanjeev Mantri : Daughter of Sanjeev Mantri

Brij Mohan Gupta : Brother of Alok Kumar Agarwal

Ansuman Dasgupta : Father of Bhargav Dasgupta

Vibha Mantri : Wife of Sanjeev Mantri

Radhey Shyam Mantri : Father of Sanjeev Mantri

Details of transaction with related parties for the year ended March 31, 2022 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
'@' Refer Note Below							
Insurance Premium	2,652,618	36,483	7,687	138,728	73,860	61,937	207
	(2,423,679)	(41,954)	(6,632)	(251,164)	(109,924)	(93,712)	(212)
Income from Investment	78	71,671	-	-	-	-	-
	(-)	(163,572)	(-)	(-)	(-)	(-)	(-)
Claim Paid/Claims Received	229,399	-	1,782	-31,043	24,500	68	0
	(51,326)	(-)	(2,425)	(-16,189)	(29,199)	(28)	-
Commission/Brokerage	833,370	3,773	-	-	4,280	-	-
	(1,079,836)	(31,461)	(-)	(-)	(9,158)	(-)	(-)
Investment							
- Purchases	-	-	3,646,057	-	-	-	-
	(1,546,987)	(-)	(7,465,361)	(-)	(-)	(-)	(-)



(₹ 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
- Sales	-	-	1,272,813	-	-	-	-
	(1,088,332)	(-)	(1,412,054)	(553,085)	(-)	(-)	(-)
Issue of Share capital	-	-	-	-	-	-	1,113
	(-)	(-)	(-)	(-)	(-)	(-)	(100)
Receipt of Share premium	-	-	-	-	-	-	78,483
	(-)	(-)	(-)	(-)	(-)	(-)	(7,052)
Premium paid	-	-	-	23,738	-	-	-
	(-)	(-)	(-)	(12,203)	(-)	(-)	(-)
Establishment & other expenditure	327,054	-111	-	14,159	3,423	-	162,410
	(337,582)	(-)	(-)	(32,378)	(3,711)	(-)	(153,687)
Royalty expenses	147,305	-	-	-	-	-	-
	(119,376)	(-)	(-)	(-)	(-)	(-)	(-)
Dividend paid	1,886,750	-	-	-	-	-	7,876
	(872,622)	(-)	(-)	(-)	(-)	(-)	(3,698)
Fixed Assets Sale	3,091	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)

Figures in brackets pertains to the period ended March 31, 2021

Above amounts are excluding GST wherever applicable.

@ transactions up to September 7, 2021.

Balances with related parties at March 31, 2022, are given below:

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
Associate Company @@							
Assets							
Cash, Bank Balances & Deposits *	896,418	-	-	-	-	-	-
	(1,262,644)	(-)	(-)	(-)	(-)	(-)	(-)
Other assets/receivables **	-	-	-	-	-	-	-
	(-)	(2,150,308)	(-)	(13,747)	(-)	(-)	(-)
Liabilities							
Debentures	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Premium received in advance/Cash deposits	751,047	-	-	-	-	-	-
	(698,359)	(1,301)	(9,372)	(4,620)	(473)	(72,791)	(-)
Others liabilities/Payables	604,229	-	-	-	-	-	-
	(571,421)	(1,275)	(-)	(-)	(2,502)	(7)	(-)

Figures in brackets are as at March 31, 2021

* 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.

@@ related parties' relationship in accordance with AS 18 does not exist as on March 31, 2022, therefore balances are reported as NIL.



5.2.13 (a) Details of age-wise analysis of the unclaimed amount of the policyholders (excluding Income from Investment) for the year ended March 31, 2022

(₹ 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 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	3,023,597 (2,204,210)	2,439 (7,375)	561,599 (454,811)	444,169 (393,807)	337,734 (286,540)	349,583 (278,081)	283,535 (154,331)	1,032,405 (618,914)	12,133 (10,351)
Cheques issued but not encashed by the policyholder/insured	1,098,070 (950,027)	279,826 (214,003)	99,614 (82,118)	82,819 (52,057)	65,139 (42,965)	52,174 (41,590)	33,116 (20,256)	424,601 (455,886)	60,781 (41,152)
Grand Total	4,121,667 (3,154,237)	282,265 (221,378)	661,213 (536,929)	526,988 (445,864)	402,873 (329,505)	401,757 (319,671)	316,651 (174,587)	1,457,006 (1,074,800)	72,914 (51,503)

Figure in brackets pertain to year ended March 31, 2021

Movement in unclaimed amount of policy holders due

(₹ in 000's)

Particulars	For the year ended March 31, 2022		For the year ended March 31, 2021	
	Policy Dues	Income Accrued	Policy Dues	Income Accrued
Opening Balance	3,154,237	435,889	2,329,177	371,164
Add: Amount transferred from Demerged Undertaking as on April 01, 2021	520,288	101,429		
Add: Amount transferred to unclaimed amount	2,378,742	0	2,711,986	-
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (To be included only when the cheques are stale)	109,266	0	40,971	-
Add: Investment income	0	126,772	-	108,939
Less: Amount of claims paid during the period/year*	1,891,344	0	1,786,769	-
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	149,522	50,868	141,128	44,214
Closing Balance	4,121,667	613,222	3,154,237	435,889

*Amount of claims paid also includes policy issuance to the customer on identification of the details.

- (b) Premium refundable to beneficiaries/government in the case of Crop/Weather Insurance is considered for transfer to 'Unclaimed Amount of Policyholders Account' only on final determination of sown insured area and the consequential refund computation is duly confirmed by concerned government agencies.



5.2.14 Details of earning per share for the year ended March 31, 2022

Particulars	(₹ in 000's)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit/(loss) available to equity shareholders ₹	12,710,088	14,730,548
Weighted average number of equity shares		
Number of shares at the beginning of the year	454,595	454,466
Share issued during the year	36,297	128
Total number of equity share outstanding at the end of the year	490,891	454,595
Weighted average number of equity shares outstanding during the year	490,581	454,505
Add : Effect of dilutive issues of options and share application pending allotment	1,586	1,938
Diluted weighted average number of equity shares outstanding during the year	492,166	456,442
Nominal value of equity shares ₹	10	10
Basic earnings per share ₹	25.91	32.41
Diluted earnings per share ₹	25.82	32.27

5.2.15 Deferred taxes

The major components of deferred tax are as under:

Particulars	(₹ in 000's)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Timing differences on account of:		
Reserve for Unexpired Risks	2,544,769	2,548,685
Provision for escalation in lease rentals	57,209	56,844
Provision for diminution in value of Investments	22,824	125,616
Leaves accrued	-	-
Provision for doubtful debts	626,569	526,026
Demerger Expenses	72,533	104,380
Impact of Section 43B	132,222	137,006
Total	3,456,126	3,498,557
Net deferred tax asset/(liability)	3,456,126	3,498,557
Deferred tax expense/(income) recognised in the Profit and Loss A/c	(270,028)	(435,490)
Deferred tax from Demerged undertaking as on April 01, 2021 (Refer note 5.2.26 below)	(227,596)	



5.2.16 REPO/Reverse repo/TREPS Lending/Borrowing transactions

REPO/Reverse repo transaction:

(₹ in 000's)

Particulars	For the year ended March 31, 2022			
	Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year	Outstanding at March 31, 2022
Securities sold under repo (At cost)				
Government Securities	-	-	-	-
	(-)	(-)	(-)	(-)
Corporate Debt Securities	-	-	-	-
	(-)	(-)	(-)	(-)
Securities purchased under reverse repo (At cost)				
Government Securities	499,931	499,931	499,931	-
	(99,921)	(4,299,648)	(884,449)	(499,931)
Corporate Debt Securities	-	-	-	-
	(-)	(-)	(-)	(-)

Figure in brackets pertain to year ended March 31, 2021

TREPS Lending/Borrowing transaction:

(₹ in 000's)

Particulars	For the year ended March 31, 2022			
	Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year	Outstanding at March 31, 2022
Securities sold under TREPS (At cost)				
Government Securities	-	-	-	-
	(299,920)	(299,920)	(299,920)	(-)
Corporate Debt Securities	-	-	-	-
	(-)	(-)	(-)	(-)
Securities purchased under TREPS (At cost)				
Government Securities	752,933	6,337,926	3,123,777	3,790,820
	(149,988)	(11,623,990)	(3,767,750)	(3,324,772)
Corporate Debt Securities	-	-	-	-
	(-)	(-)	(-)	(-)

Figure in brackets pertain to year ended March 31, 2021



5.2.17 CSR Expenditure

During the year ended March 31, 2022, 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 ₹ 339,077 thousand (previous year: ₹ 290,096 thousand).
- (b) Amount spent during the year is ₹ 342,509 thousand (previous year: ₹ 292,549 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	312,829	29,680	342,509
		(292,549)	(-)	(292,549)
	(a) Contribution to ICICI Foundation projects (Skill development & sustainable livelihoods; elementary education & healthcare)	55,120	29,680	84,800
		(102,700)	(-)	(102,700)
	(b) Ride to safety (helmet distribution to children)	79,361	-	79,361
		(85,881)	(-)	(85,881)
	(c) COVID-19 Initiatives	113,730	-	113,730
		(51,614)	(-)	(51,614)
	(d) Access to Healthcare: Sanitation and Healthcare (Preventive and Curative)	18,757	-	18,757
		(18,318)	(-)	(18,318)
	(e) Eye check-up camps for under privileged school children led by employees	12,452	-	12,452
		(14,014)	(-)	(14,014)
	(f) Contribution to General Insurance Council	-	-	-
		(-)	(-)	(-)
	(g) Healthy Village (To equip Primary Health Centres in rural areas with medical instruments to cater to the health-related needs of residents)	6,980	-	6,980
		(9,336)	(-)	(9,336)
	(h) Critical Illness (The Company would contribute an amount matching the customer's contribution towards treatment expenses of underprivileged patients suffering from critical illness)	12,612	-	12,612
		(5,901)	(-)	(5,901)
	(i) Contribution to Disaster Relief fund	-	-	-
		(4,785)	(-)	(4,785)
	(j) Solar roof panel installation in underprivileged schools	4,621	-	4,621
		(-)	(-)	(-)
	(k) Support to Rural Authorised Persons (RAPs)	6,086	-	6,086
		(-)	(-)	(-)
	(l) CSR awareness activities and miscellaneous expenses	3,110	-	3,110
		(-)	(-)	(-)

Figure in brackets pertain to year ended March 31, 2021



5.2.18 Terms of Borrowings

(A) Gist of the terms of issue are as follows:

Particulars	As at March 31, 2022		As at March 31, 2021
Series	INE513L08016	INE513L08024	1/2016-2017
Type, Nature and Seniority of Instrument	Unsecured, subordinated, fully paid-up, unlisted, redeemable and non-convertible debentures	Unsecured, subordinated, fully paid-up, listed, redeemable and non-convertible debentures	Unsecured, subordinated, fully paid-up, listed, redeemable and non-convertible debentures
Face Value (per security)	₹ 1,000,000	₹ 1,000,000	₹ 1,000,000
Issue Size	₹ 2,200,000 thousand	₹ 350,000 thousand	₹ 4,850,000 thousand
Issue Date/Date of Allotment	August 23, 2017	April 30, 2019	July 28, 2016
Redemption Date	August 23, 2027	April 30, 2029	July 28, 2026
Call option Date	August 23, 2022	April 30, 2024	July 28, 2021
Coupon Rate	8.98% per annum	10.50% per annum	8.25% per annum
Credit Rating	"AAA" by ICRA and "AAA" by CRISIL	"AAA" by ICRA and "AAA" by CRISIL	"AAA" by CRISIL and "AAA" by ICRA
Listing	NA	Listed on WDM segment of NSE	Listed on WDM segment of NSE and BSE
Frequency of the Interest Payment	Annual	Annual	Annual

(B) Maturity Pattern from the date of issue

Maturity buckets	(₹ in 000's)	
	As at March 31, 2022	As at March 31, 2021
1 to 5 years	-	-
Above 5 years	2,550,000	4,850,000
Total	2,550,000	4,850,000

(C) Call Option

The Company pursuant to the approval received from Insurance Regulatory and Development Authority of India ("IRDAI") vide its letter dated July 7, 2021 has exercised Call Option and redeemed the Subordinated debenture in full on July 28, 2021 for its '1/2016-2017' series amounting to ₹ 5,250,125 thousand including final interest due of ₹ 400,125 thousand.

(D) Debenture Redemption Reserve

The Company had created Debenture Redemption Reserve (DRR) on a straight-line basis. Pursuant to amendment vide Ministry of Corporate Affairs notification no. G.S.R. 574(E) dated August 16, 2019 of Companies (Share Capital and Debenture) Rules, 2014, the Company is not required to create any additional DRR.

In view of Note 5.2.18 (D) above, the Company has transferred the existing DRR of ₹ 277,144 thousand to General Reserves.



5.2.19 Outstanding Forward Exchange Contracts

As at March 31, 2022 there are no (previous year: ₹ NIL) outstanding forward exchange contracts.

5.2.20 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)

5.2.21 (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, 2022, the Company did not have any outstanding long term derivative contracts (previous year: ₹ NIL).

5.2.22 Investor Education & Protection Fund

For the year ended March 31, 2022, the Company has transferred ₹ NIL (previous year: ₹ NIL) to the Investor Education & Protection Fund.

5.2.23 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, 2022	For the year ended March 31, 2021
Chaturvedi & Co	Certification	860	895
	Tax Audit Fees	1,600	-
	Demerger Related Expenses	-	725
PKF Sridhar & Santhanam LLP	Certification	805	715
	Tax Audit Fees	-	1,500
	Demerger Related Expenses	-	725

5.2.24 Dividend

(₹ in 000's)		
Particulars	FY 2021-22 (₹ per share)	FY 2020-21 (₹ per share)
Paid during the year		
- Final dividend declared and approved for the earlier year	4.00	-
- Interim dividend during the year	4.00	4.00
Final dividend proposed subject to approval by member in the ensuing Meeting	5.00	4.00

Dividend paid during the year and the amount of proposed dividend is in accordance with Section 123 of the Act.



5.2.25 The Company has used the principles of prudence in applying judgements, estimates and assumptions to assess and provide for the impact of the COVID-19 pandemic on the financial statements based on internal and external sources of information. However, due to the uncertainties associated with the pandemic, the actual impact may not be in line with the estimates as of the date of approval of the financial statements. The Company will continue to closely monitor any changes to the estimates basis future economic conditions. Further, the impact assessment done by the Company does not indicate any adverse impact on its ability to continue as a going concern.

5.2.26 Demerger of the General Insurance Business (Demerged Undertaking) of BHARTI AXA GENERAL INSURANCE COMPANY LIMITED ("Bharti AXA") with the Company.

As stated in Note 2 above the Scheme has become effective from September 8, 2021 with Appointed Date of April 1, 2020.

In accordance with the Scheme, the Demerger has been accounted using the "Pooling of Interest Method" as prescribed in Accounting Standard 14 (AS 14) "Accounting for Amalgamations" at the end of the reporting period, as under;

- All the assets, liabilities and reserves of the Demerged Undertaking have been recorded in their existing form and at their carrying amounts as at the Appointed Date of April 1, 2020 under the respective assets and liabilities accounts.
- The consideration is to be discharged through issue of 35,756,194 equity shares to the shareholders of Bharti AXA at ₹ 10 per share (including Share Premium of ₹ 1,336.85 per share) to be allotted on the effective date. On effective date i.e. September 8, 2021, shares have been allotted to shareholders of Bharati AXA.
- Impact of differences in the accounting policies between the Demerged Undertaking and of the Company, to the extent related to the carrying amount as on April 1, 2020 has been adjusted.
- Profit of the Demerged Undertaking for the year ended March 31, 2021 has been credited to Profit and Loss Account under Schedule 6 - Reserves and Surplus.
- Summarised values of financial position of Demerged Undertaking is as follows:

Particulars	Appointed Date April 01, 2020	Net Movement during year 2020-21	Opening balances as on April 01, 2021
Fixed Assets	185,252	(14,054)	171,198
Investments	46,083,735	7,291,303	53,375,038
Cash and bank balances	2,448,776	(2,214,888)	233,888
Advances and other assets	7,700,739	15,149,493	22,850,232
Deferred tax asset (net)	-	227,596	227,596
Total Assets (A)	56,418,502	20,439,450	76,857,952
Borrowings	2,550,000	-	2,550,000
Current liabilities & Provisions	48,865,855	18,036,818	66,902,673
Others – Fair value change account	(19,885)	22,000	2,115
Total Liabilities (B)	51,395,970	18,058,818	69,454,788
Net assets (C) = (A) – (B)	5,022,532	2,380,632	7,403,164
Net Movement for the year 2020-21 Summary:			
- Towards profit for the year 2020-21 of Demerged Undertaking		1,868,841	
- Further infusion of fund on April 28, 2020 adding to net asset value in Demerged Undertaking		5,00,000	
- Adjustment to "unexpired premium reserve" as on April 1 2020 in Schedule 14 – "Provisions"		11,791	



(₹ in 000's)

Consideration	
Share Capital	
Equity share capital	(357,562)
Share Premium	(47,800,668)
Total Consideration (D)	(48,158,230)
	(₹ in 000's)

Computation of adjustment of Demerger as on Appointed Date and impact of further infusion

Total Consideration	(48,158,230)
Net Assets as on 1st April 2020	5,022,532
Accounting policy harmonisation to Net Assets	11,791
Further infusion of fund on April 28, 2020 adding to net asset value in Demerged Undertaking	500,000
Interim Funding Amount invested on June 30, 2021 (refer point g below)	480,000
Interim Funding Compensation payable (refer point g below)	(484,882)
Net amount (debited) to "Surplus in Profit and Loss Account" under "Reserves & Surplus" on account of demerger as per the scheme	(42,628,789)

(₹ in 000's)

Disclosure Under Schedule – 6 "Reserves & Surplus"	
Profit & Loss Account	
On account of Demerger	(42,628,789)
Profit from Demerged undertaking for FY 2020-21	1,868,841
Total Impact in Profit & Loss Account as at 01 st April 2021	(40,759,948)

- f) The Authorised Share Capital of the Company has increased to ₹ 5,500,000 thousand represented by 550,000,000 equity shares of ₹ 10 each, on the effective date.
- g) Pursuant to the Scheme of Arrangement and Demerger, in order to meet the minimum regulatory requirement of solvency prescribed for Indian insurance companies, Bharti AXA has raised Interim Funding Amount of ₹ 480,000 thousand through the issuance of equity shares to Bharti (Satya) Trustees Private Limited ("Bharti Affiliate"), an affiliate of Bharti General Ventures Private Limited (the Promoter of Bharti AXA) as on June 30, 2021. As agreed between the Company, Bharti AXA and its Promoters under the transaction documentation for the demerger, the Company has paid Interim funding compensation along with interest amounting to ₹ 4,882 thousand during the year ended March 31, 2022 which have been effected in Surplus in Profit and Loss Account in accordance with the Scheme.
- h) The expenditure relating to demerger has been charged to Profit and Loss Account under 'Expenses other than those related to insurance business' for the year ended March 31, 2022 amounting to NIL (previous year: ₹ 414,734 thousand)

5.2.27 Code on Social Security, 2020

The Indian Parliament had approved the Code on Social Security, 2020 which could impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft Rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stake holders which are under active consideration by the Ministry. The Company will complete its evaluation once the Rules are notified and will give appropriate impact in the financial statements in the period in which the Code and related Rules becomes effective.



- 5.2.28** During the year ended March 31, 2022, provision for impairment on investments is net of reversal of impairment amounting to ₹ 438,070 thousand pursuant to sale of the underlying securities/receipt against the securities (previous year: net of reversal of impairment amounting to ₹ 703,075 thousand).
- 5.2.29** Previous year's numbers are on standalone basis, hence are not strictly comparable with financial year ended March 31, 2021. Previous year/period figures have been regrouped in the respective schedule and notes wherever necessary.

Sr. No.	Regrouped from	Regrouped to	Period ended	Amount (in ₹ 000's)	Reason
1	Legal & professional charges	Others (c) Information Technology Expenses	March 31, 2021	1,062,339	The expenses heads have been moved within the schedule to provide better presentation.
2	Training expenses	Employees' remuneration & welfare benefits		38,924	
3	Rents, rates & taxes	GST on premium account		52,844	
4	Training expenses	Legal & professional charges		982	

For and on behalf of the Board

Lalita D. Gupte
Chairperson

Sandeep Batra
Director

Ashvin Parekh
Director

Bhargav Dasgupta
Managing Director & CEO

Alok Kumar Agarwal
Executive Director

Sanjeev Mantri
Executive Director

Vikas Mehra
Company Secretary

Gopal Balachandran
Chief Financial Officer

Mumbai
21 April 2022



ANNEXURE-1A

Analytical Ratios as at March 31, 2022

Sr. No.	Particulars	Total	Fire	Marine-Cargo	Marine-Others	Marine-Total	Motor-OD	Motor-TP	Motor-Total	Workmen's compensation
1	Gross Direct Premium Growth Rate	28%	27%	44%	-29%	31%	10%	26%	18%	23%
2	Gross Direct Premium to Net Worth Ratio	1.97								
3	Growth Rate of Net Worth	23%								
4	Net Retention Ratio	73%	26%	66%	4%	60%	95%	94%	95%	79%
5	Net Commission Ratio	5%	-24%	12%	-40%	12%	18%	1%	9%	11%
6	Expense of Management to Gross Direct Premium Ratio	30%								
7	Expense of Management to Net Written Premium Ratio	40%								
8	Net Incurred Claims to Net Earned Premium	75%								
9	Combined Ratio	109%								
10	Technical Reserves to Net Premium Ratio	2.44								
11	Underwriting Balance Ratio	-0.10	0.43			-0.10				
12	Operating Profit Ratio	14%								
13	Liquid Assets to Liabilities Ratio	17%								
14	Net earnings Ratio	10%								
15	Return on Net Worth Ratio	14%								
16	Available Solvency margin Ratio to Required Solvency Margin Ratio (times)	2.46								
17	NPA Ratio									
	Gross NPA Ratio	-								
	Net NPA Ratio	-								

Notes :

Ratios are computed as per definitions laid down by IRDA Master circular dated October 5, 2012 and corrigendum on master circular dated July 3, 2013

- GDPI = Premium from direct business written, NWP = Net Written Premium
- Shareholders' funds/Net worth = (Share capital + Reserve & Surplus) - (Miscellaneous expenditure - Debit balance in Profit and Loss Account)
- Expenses of management = Commission paid-direct + Operating expenses related to insurance business
- Liquid asset= Short term investments + Cash and bank balances
- Policyholders' liabilities = Claim outstanding (to be discharged in 12 months) + Reserve for unexpired risk + Reserve for premium deficiency
- Underwriting profit/(loss) = Net premium earned - Net claims incurred - Net commission - Operating expense



Public/ Product Liability	Engineering	Aviation	Personal Accident	Health Insurance	Credit Insurance	Crop/ Weather Insurance	Others	Total- Miscellaneous	Basis of calculations
28%	39%	21%	25%	34%	26%	1947%	22%	28%	(GDPI current year- GDPI previous year)/GDPI previous year
									GDPI/Net worth
									(Net worth current year- Net worth previous year)/Net worth previous year
52%	29%	18%	81%	86%	4%	17%	49%	82%	NWP/(GDPI + RI accepted)
7%	-9%	3%	-3%	2%	-110%	-31%	8%	6%	Net commission/NWP
									Expenses of management/GDPI
									Expenses of management/NWP
									Net Incurred Claims/Net Earned Premium
									((Net Incurred Claims/Net Earned Premium) + ((Net Commission + Operating Expenses)/NWP))
									(Reserve for Unexpired Risk + Reserve for premium deficiency + Reserve for outstanding claims including IBNR and IBNER)/NWP
								-0.13	(Underwriting profit/loss)/Net Earned Premium
									(Underwriting profit/loss + Investment income + Contribution from Shareholders Funds towards excess EOM)/Net Earned Premium
									Liquid Assets/Policyholders liabilities
									Profit after tax/Net Earned Premium
									Profit after tax/Net Worth

ANNEXURE-1B

Equity Holding Pattern as at March 31, 2022

1	No. of shares	490,891,428
2	Percentage of shareholding (Indian/Foreign)	72.9%/27.1%
3	% of Government holding (in case of public sector insurance companies)	-
4	Basic and diluted EPS before extraordinary items (net of tax expense) for the period	25.91 & 25.82
5	Basic and diluted EPS after extraordinary items (net of tax expense) for the period	25.91 & 25.82
6	Book value per share (₹)	185.57



ANNEXURE-2A

Analytical Ratios as at March 31, 2021

Sr. No.	Particulars	Total	Fire	Marine-Cargo	Marine-Others	Marine-Total	Motor-OD	Motor-TP	Motor-Total	Workmen's compensation
1	Gross Direct Premium Growth Rate	5%	39%	-1%	-1%	-1%	0%	8%	3%	11%
2	Gross Direct Premium to Net Worth Ratio	1.88								
3	Growth rate of Net Worth	21%								
4	Net Retention Ratio	75%	26%	65%	3%	54%	95%	95%	95%	80%
5	Net Commission Ratio	6%	-19%	12%	-56%	11%	17%	1%	9%	13%
6	Expense of Management to Gross Direct Premium Ratio	29%								
7	Expense of Management to Net Written Premium Ratio	38%								
8	Net Incurred Claims to Net Earned Premium	69%								
9	Combined Ratio	100%								
10	Technical Reserves to Net Premium Ratio	2.32								
11	Underwriting Balance Ratio	-0.02	0.33			-0.12				
12	Operating Profit Ratio	19%								
13	Liquid Assets to Liabilities Ratio	13%								
14	Net earnings Ratio	15%								
15	Return on Net Worth Ratio	20%								
16	Available Solvency margin Ratio to Required Solvency Margin Ratio (times)	2.90								
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 and Loss Account)
3. Expenses of management = Commission paid-direct + Operating 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



Public/ Product Liability	Engineering	Aviation	Personal Accident	Health Insurance	Credit Insurance	Crop/ Weather Insurance	Others	Total Miscellaneous	Basis of calculations
7%	24%	27%	-34%	-5%	-24%	204%	8%	1%	(GDPI current year- GDPI previous year)/GDPI previous year
									GDPI/Net worth
									(Net worth current year- Net worth previous year)/Net worth previous year
43%	32%	19%	85%	82%	6%	23%	49%	85%	NWP/(GDPI + RI accepted)
11%	-16%	5%	3%	1%	-58%	-9%	9%	7%	Net commission/NWP
									Expenses of management/GDPI
									Expenses of management/NWP
									Net Incurred Claims/Net Earned Premium
									((Net Incurred Claims/Net Earned Premium) + ((Net Commission + Operating Expenses)/NWP))
									(Reserve for Unexpired Risk + Reserve for premium deficiency + Reserve for outstanding claims including IBNR and IBNER)/NWP
								-0.03	(Underwriting profit/loss)/Net Earned Premium
									(Underwriting profit/loss + Investment income + Contribution from Shareholders Funds towards excess EOM)/Net Earned Premium
									Liquid Assets/Policyholders liabilities
									Profit after tax/Net Earned Premium
									Profit after tax/Net Worth

ANNEXURE-2B

Equity Holding Pattern as at March 31, 2021

1	No. of shares	454,594,504
2	Percentage of shareholding (Indian/Foreign)	70.8%/29.2%
3	% of Government holding (in case of public sector insurance companies)	-
4	Basic and diluted EPS before extraordinary items (net of tax expense) for the period	32.41 & 32.27
5	Basic and diluted EPS after extraordinary items (net of tax expense) for the period	32.41 & 32.27
6	Book value per share (₹)	163.56



RECEIPTS & PAYMENT ACCOUNT (CASHFLOW) DIRECT BASIS

For the year ended March 31, 2022

(₹ in 000's)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
A CASH FLOW FROM OPERATING ACTIVITIES		
1 Premium received from policyholders, including advance receipt	194,194,818	174,045,875
2 Other receipts (including-environment relief fund & Terrorism Pool)	291,510	599,889
3 Receipt / (payment) from/to re-insurer net of commissions & claims recovery	(21,172,986)	(19,008,162)
4 Receipt / (payment) from / to co-insurer net of claims recovery	8,227,450	5,876,206
5 Payments of claims (net of salvage)	(98,483,670)	(86,549,063)
6 Payments of commission and brokerage	(16,430,078)	(14,707,497)
7 Payments of other operating expenses *2	(41,367,870)	(27,644,154)
8 Preliminary and preoperative expenses	-	-
9 Deposits, advances & staff loans (net)	(650,696)	155,370
10 Income tax paid (net)	(3,766,442)	(3,531,336)
11 Goods and service tax paid	(12,751,032)	(11,501,383)
12 Cash flows before extraordinary items	8,091,004	17,735,745
13 Cash flows from extraordinary operations	-	-
14 Net cash from operating activities	8,091,004	17,735,745
B CASH FLOW FROM INVESTING ACTIVITIES		
1 Purchase of fixed assets (including capital advances)	(758,656)	(790,157)
2 Proceeds from sale of fixed assets	38,153	4,356
3 Purchase of investments	(118,999,534)	(134,325,517)
4 Loans disbursed	-	-
5 Sale of investments	98,491,768	96,911,584
6 Repayments received	-	-
7 Rent/interest/dividends received	23,941,630	18,344,309
8 Investments in money market instruments & mutual fund (net)	(1,536,979)	6,236,648
9 Other payments (Interest on IMTPIP)	-	-
10 Other payments (Advance payment for purchase of real estate)	-	-
11 Expenses related to investments	(54,971)	(50,964)
12 Other (Deposit received on leasing of premises)	(5,600)	-
13 Net cash from investing activities	1,115,811	(13,669,741)



(₹ in 000's)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
C CASH FLOW FROM FINANCING ACTIVITIES		
1 Proceeds from issuance of share capital / application money (including share premium & net of share issue expenses)	414,202	100,038
2 Proceeds from borrowing	-	-
3 Repayments of borrowing	(4,850,000)	-
4 Brokerage and other expenses on borrowings	-	-
5 Interest / Dividends paid	(4,355,004)	(2,215,909)
6 Net cash from financing activities	(8,790,802)	(2,115,871)
D Effect of foreign exchange rates on cash and cash equivalents, net	-	-
E Net increase/(decrease) in cash and cash equivalents	416,013	1,950,133
1 Cash and cash equivalents at the beginning of the year	2,276,495	326,362
2 Cash and cash equivalents on account of merger (Refer Note 5.2.26)	233,888	-
3 Cash and cash equivalents at end of the year*1	2,926,396	2,276,495

*1 Cash and cash equivalent at the end of the period includes short term deposits of ₹ 59,475 thousand (previous period: ₹ 17,840 thousand) balances with banks in current accounts ₹ 2,774,834 thousand (previous period: ₹ 2,229,355 thousand) and cash including cheques and stamps in hand amounting to ₹ 92,087 thousand (previous period: ₹ 29,300 thousand)

*2 Includes payments towards Corporate Social Responsibility of ₹ 342,509 thousand (previous period: ₹ 292,549 thousand)

As per our attached report of even date

For Chaturvedi & Co.
Chartered Accountants
Firm Regn No.: 302137E

For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Regn No.: 003990S/S200018

For and on behalf of the Board

Lalita D. Gupte
Chairperson

Sandeep Batra
Director

Ashvin Parekh
Director

Bhargav Dasgupta
Managing Director & CEO

Alok Kumar Agarwal
Executive Director

Sanjeev Mantri
Executive Director

Vikas Mehra
Company Secretary

Gopal Balachandran
Chief Financial Officer

SN Chaturvedi
Partner
Membership No: 040479
ICAI UDIN: 22040479AHMWUG6388

R. Suriyanarayanan
Partner
Membership No: 201402
ICAI UDIN: 22201402AHMVQD2636

Mumbai
April 21, 2022

GLOSSARY (CONTD.)



Term	Description
Cover	An insurance contract whether in the form of a policy or a cover note or a certificate of insurance or any other form as approved by IRDAI to evidence the existence of an insurance contract
Crop cutting experiment / CCE	A CCE is a physical harvest of sampled plots to estimate the crop yields of a location. The sampled plots are identified by the agricultural statistics department of a state using a stratified random survey method
Directors and Officers Liability	Directors and Officers liability coverage protects directors or officers of a corporation from liability arising out of the performance of their professional duties on behalf of the corporation
Dividend Cover	A measure of the ability of an insurance company to pay its dividend. It is calculated as operating profit after tax divided by the total dividend paid for a particular financial year
Dividend Payout Ratio/DPR	The DPR is the ratio of Dividend paid to Profit after tax for the period
Excess of loss reinsurance (also known as non-proportional reinsurance)	A type of reinsurance transaction pursuant to which the reinsurer, subject to a specified limit, indemnifies the ceding insurer against the amount of loss in excess of a specified retention amount
Expenses of Management	All expenses in the nature of operating expenses including commission, brokerage and remuneration to the insurance agents, intermediaries and insurance intermediaries which are charged to the revenue account, but does not include the charges against profits such as income tax and wealth tax and other taxes like service tax borne by the insurer and other charges which are levied against the profit, as defined in the Insurance Regulatory and Development Authority of India (Expenses of Management of Insurers transacting life insurance business) Regulations, 2016
Expenses ratio	Expenses ratio means operating expenses related to insurance business divided by NWP
Facultative Reinsurance	Reinsurance transacted and negotiated on an individual risk basis. The ceding insurer has the option to offer the individual risk to the reinsurer and the reinsurer retains the right to accept or reject the risk
Fair value change account	Unrealised gains/ losses arising due to changes in the fair value of listed equity shares and mutual funds
FIMMDA	Fixed Income Money Market and Derivatives Association of India
First notice of loss / FNOL	The initial report made to an insurer following a loss, theft, or damage of an insured asset. The FNOL is normally the first step in the processing of a claim
Gross Direct Premium Income/GDPI	GDPI is the total premium received before taking into account reinsurance assumed and ceded
Gross Written Premium / GWP	GWP is the sum of GDPI and reinsurance inward premium accepted
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.



Term	Description
IFSC Insurance office (IIO)	IFSC Insurance office (IIO) is registered to undertake general Insurance business by IFSCA(International Financial Services Authority) under Section 13 of the International Financial Services Centres Authority Act , 2019
Incurred but not enough reported/ IBNER	IBNER is a reserve reflecting expected changes (increases and decreases) in the estimates of reported claims as on the accounting date
Incurred But Not Reported Claim Reserves / IBNR	Includes IBNER, estimate for reopened claims, provision for incurred but not reported claims, provision for claims in transit as on the accounting date and ALAE
Indian Motor Third Party Insurance Pool / IMTPIP	The IMTPIP was a multilateral arrangement for insurance set up by the IRDAI in respect of third-party claims against commercial vehicles, the losses or gains from which were shared by all Indian non-life insurance companies in proportion to their overall market share. The IMTPIP was effective from April 1, 2007 to March 31, 2012
Indian Motor Third-party Declined Risk Pool / IMTPDRP	The IMTPDRP was an arrangement for insurance, set up by the IRDAI, in respect of standalone third-party claims against commercial vehicles that insurers “declined” to keep on their books. The losses or gains from such pool were shared by Indian non-life insurance companies that failed to meet a certain quota of third-party insurance policies underwritten. The IMTPDRP was effective from April 1, 2012 to March 31, 2016
Inland Marine	Coverage for property that may be in transit, held by a bailee, at a fixed location, or a movable good that is often at different locations
Insurance underwriting	The process by which an insurance company examines risk and determines whether the insurer will accept the risk or not, classifies those accepted and determines the appropriate rate for coverage provided
Intermediary	Entities like insurance brokers, re-insurance brokers, insurance consultants, individual/corporate agents, third-party administrators, surveyors, loss assessors and any other entities as may be specified by the IRDAI for undertaking insurance related activities
Investment Income	Investment income will include, income taken to revenue account and profit and loss account (interest, profit/loss on sale, accretion of discount, amortization of premium, dividend earned during the period) and taken to financial statements pertaining to all the securities held under that category during that period
Investment leverage	Investment leverage is the ratio of total investment assets (net of borrowings) to net worth
I-Partner	An information technology platform extended to intermediaries, more specifically agents for booking insurance policies
Kharif	Kharif refers to the season which lasts from April to October and the crops that are cultivated and harvested in such season
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

GLOSSARY (CONTD.)



Term	Description
Modified National Agricultural Insurance Scheme / MNAIS	The MNAIS was functioning as a component of National Crop Insurance Programme (NCIP). This scheme provides insurance coverage and financial support to the farmers in the event of failure of crops and subsequent low crop yield
Monoline insurer	A monoline insurer is a non-life insurer having a license to carry out a specific line of business. Eg: health insurance including travel and personal accident insurance or agriculture/crop insurance
Net earned premiums / NEP	Net written premium adjusted by the change in URR for the period
Net expense ratio	Net expense ratio is the ratio of the sum of operating expenses related to insurance business and commission paid (net) to the NWP
Net Promoter Score / NPS	<p>The Net Promoter Score is an index ranging from -100 to 100 that measures the willingness of customers to recommend a company's products or services to others. It is used as a proxy for gauging the customer's overall satisfaction with a company's product or service and customer's loyalty to the brand.</p> <p>Surveyed customers are asked to rate the company on a scale of 0-10 in terms of how likely they are to recommend the company to others. Respondents are grouped as follows:</p> <p>Promoters – Those who give a rating of 9-10 Passives – Those who give a rating of 7-8 Detractors - Those who give a rating of 0-6 $NPS = \% \text{ Promoters} - \% \text{ Detractors}$</p>
Net worth	Net worth represents the shareholders' funds and is computed as sum of share capital, reserves and surplus, net of miscellaneous expenditure and debit balance in the profit and loss account
Net written premium / NWP	GWP less premium on reinsurance ceded
Non-Life insurance density	The ratio of overall GDPI in the non-life insurance industry to the population of a country
Non-Life Insurance Penetration	Non-life insurance penetration measures the level of development of the non-life insurance sector in the country. It indicates the overall GDPI of non-life insurance industry as a percentage of Gross Direct Product of the country
Nuclear Pool	This Pool is formed for providing the risk cover as prescribed under Civil liability for Nuclear Damage Act, 2010 and the Pool is Managed by GIC Re.
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



Term	Description
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
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

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Term	Description
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



Term	Description
Technical reserves	Technical reserves means reserve for unexpired risks plus premium deficiency reserve plus reserve for outstanding claims (including IBNR and IBNER)
Terrorism Pool	This pool is formed to cover the loss resulting from act of terrorism and the pool is managed by General Insurance corporation of India(GIC)
Third Party Administrators / TPA	A company registered with IRDAI, and engaged by an insurer, for a fee or remuneration, by whatever name called and as may be mentioned in the agreement, for providing health services as mentioned under the Insurance Regulatory and Development Authority of India (Third Party Administrators - Health Services) Regulations, 2016
Third-party loss / TP loss	A loss suffered by a person(s) other than the insured or insurer who has incurred losses or is entitled to receive payment due to acts or omissions of the insured
Treaty	A reinsurance contract in which a reinsurance company agrees to accept all of a particular type of risk from the ceding insurance company. Reinsurers in a treaty contract are obliged to accept all risks outlined in the contract
Underwriting Balance Ratio	Computed as underwriting profit or loss divided by net premium for the respective class of business
Underwriting Results	Underwriting profit or loss which is computed as net premium earned less net claims incurred less net commission less operating expenses related to insurance business
Unearned Premium Reserve / UPR	A reserve for unearned premium shall be created as the amount representing that part of the premium written which is attributable to, and allocated to the succeeding accounting periods
Unexpired Risk Reserve / URR	Reserves in respect of the liabilities for unexpired risks and determined as the aggregate of UPR and premium deficiency reserve
Unallocated Premium	It includes premium deposit and premium which has been received but for which risk has not commenced. It is to be shown under current liabilities
Weather Based Crop Insurance Scheme/ WBCIS	WBCIS is an index based insurance cover which aims to mitigate the hardship of the insured farmers against the likelihood of financial loss by providing protection against variation in specified weather indices such as rainfall, humidity, temperature etc. or a combination of these factors

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