

Q12024

Performance Review

Agenda

- Company Strategy
- Financial Performance
- ESG Initiatives
- Industry Overview



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- **Company Strategy**
- Financial Performance
- ESG Initiatives
- Industry Overview

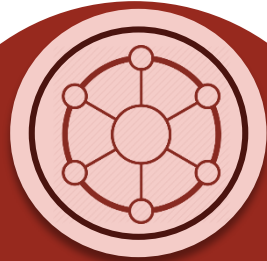


ICICI Lombard General Insurance – Pillars of Strength



Consistent Market Leadership and growth

- Leading private sector non-life insurer in India since FY2004 (GDPI basis)
- 15 years GDPI CAGR (FY2008 – FY2023) for IL: 13.1%
- Market share Q12024 (GDPI basis): 9.9%



Diverse products and multi-channel distribution

- Comprehensive and diverse product portfolio
- Individual Agents* 117,149
- Expanding distribution network to increase penetration in Tier 3 and Tier 4 cities
 - Number of Virtual Offices: 917



Excellence in Customer service and Technology

- Leveraging on Artificial Intelligence, Machine Learning, IoT etc. throughout the customer life cycle
- Dedicated “digital arm” to improve speed of delivery for D2C business



Risk Management

- Profitable growth using risk selection and data analytics
- Maintain robust reserves
- Prudent investment management



Capital Conservation

- Maintain high level of Solvency ratio as against regulatory minimum requirement of 1.50x
- Solvency ratio 2.53x as at June 30, 2023

Key Highlights

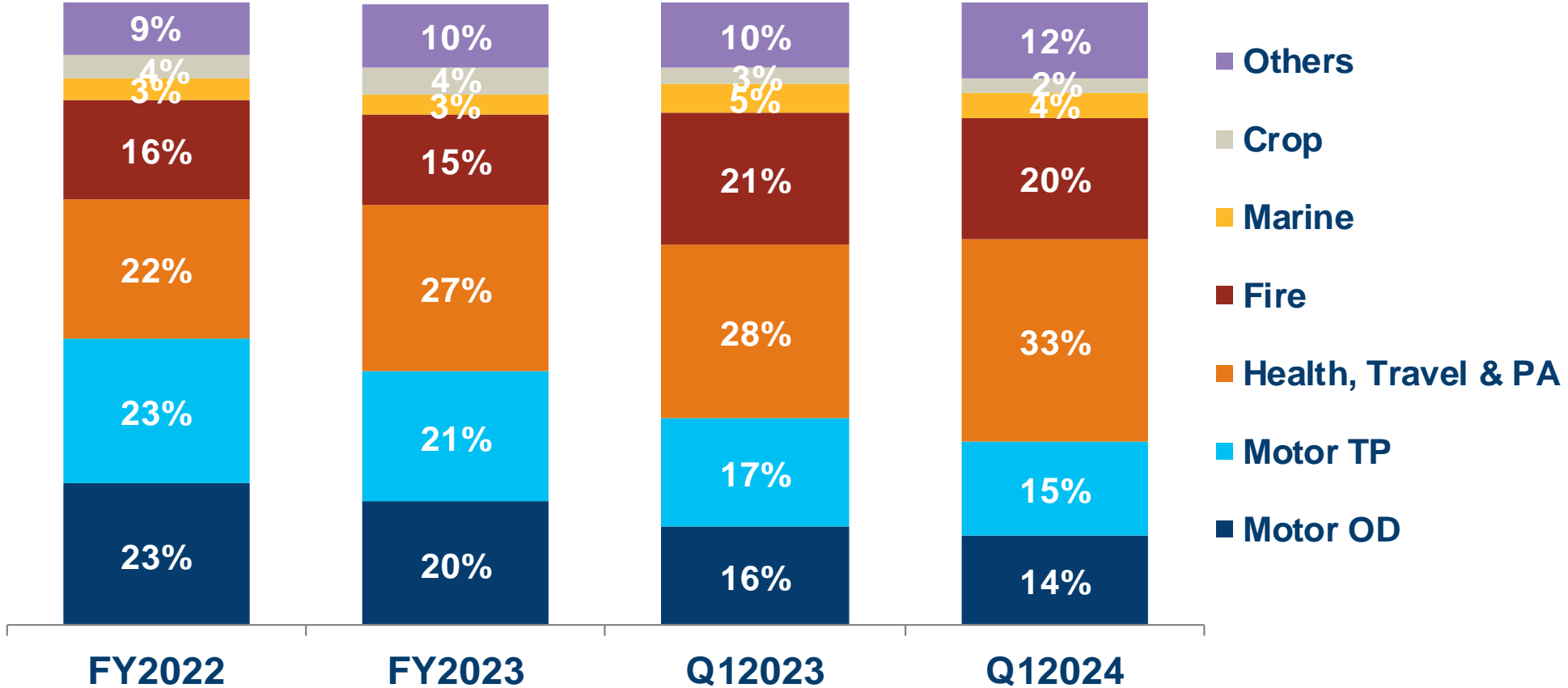
Particulars (₹ billion)	FY2022 Actual	FY2023 Actual	Q12023 Actual	Q12024 Actual
Gross Written Premium	185.62	217.72	55.30	66.22
Gross Direct Premium Income (GDPI)	179.77	210.25	53.70	63.87
GDPI Growth	28.4%	17.0%	28.2%	18.9%
Combined Ratio	108.8%	104.5%	104.1%	103.8%*
Profit after Tax	12.71	17.29**	3.49	3.90
Return on Average Equity	14.7%	17.7%	15.0%	14.7%
Solvency Ratio	2.46x	2.51x	2.61x	2.53x
Book Value per Share	185.57	211.61	192.89	219.63
Basic Earnings per Share	25.91	35.21	7.11	7.95

* Excluding the impact of cyclone of ₹ 0.35 billion, the Combined Ratio was 102.9%

**PAT includes reversal of tax provision of ₹ 1.28 billion in Q22023

Comprehensive Product Portfolio

Product Mix



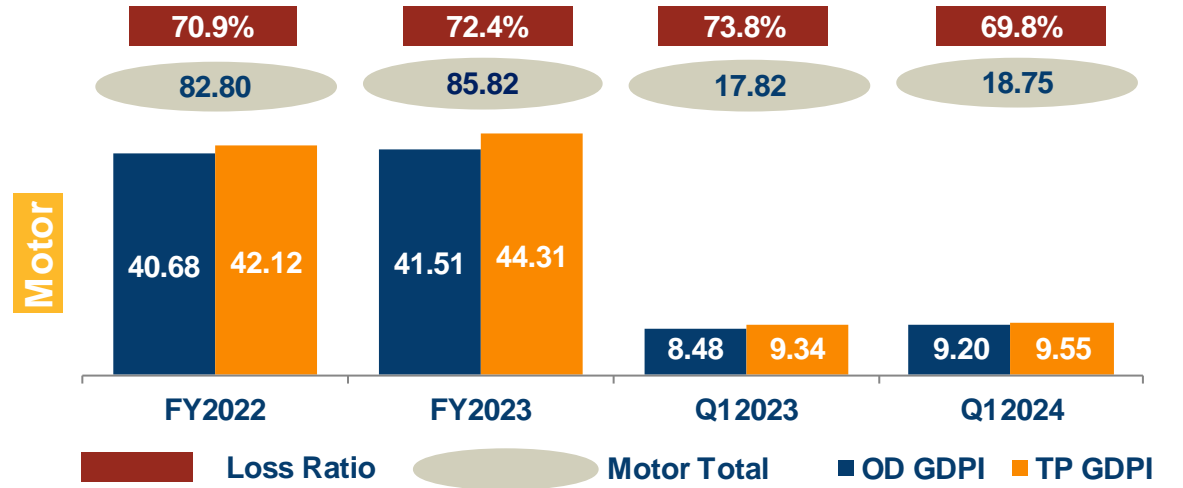
- Diversified product mix– motor, health, travel & personal accident, fire, marine, crop and others

Comprehensive Product Portfolio - Motor

₹ billion

Motor GDPI Mix

Type	Q12023	Q12024
Private car	47.7%	48.7%
Two Wheeler	27.7%	30.3%
Commercial Vehicle	24.6%	21.0%

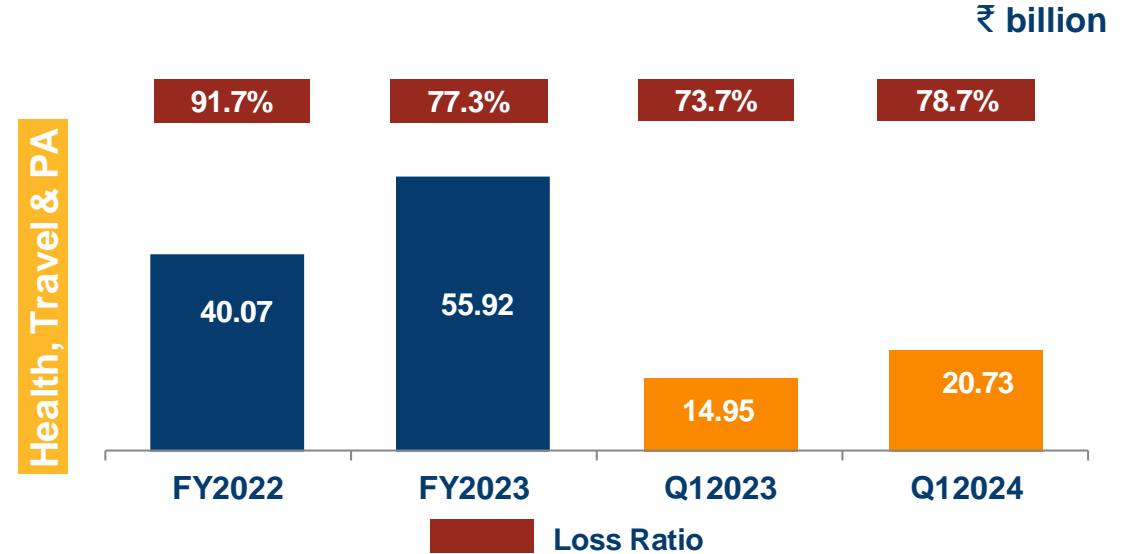


- Loss cost driven micro-segmentation
- No revision in base premium for Motor TP for FY2024
- Advance premium at June 30, 2023 : ₹ 32.63 billion (₹ 32.17 billion at March 31, 2023)

Comprehensive Product Portfolio – Health, Travel & PA

Health, Travel & PA GDPI Mix

Type	Q12023	Q12024
Individual	15.9%	13.9%
Group – Others	22.9%	23.9%
Group Employer-Employee	61.2%	62.1%
Mass	0.0%	0.1%



- Investments made towards accelerating growth in areas of health distribution-
 - Retail health agency vertical grew by 25.6% for Q12024
- Price increase in Retail Health Indemnity renewal book of ~19% in February 2023
- Bancassurance and Key Relationship Groups grew at 27.3% in Q12024

Comprehensive Product Portfolio – P&C

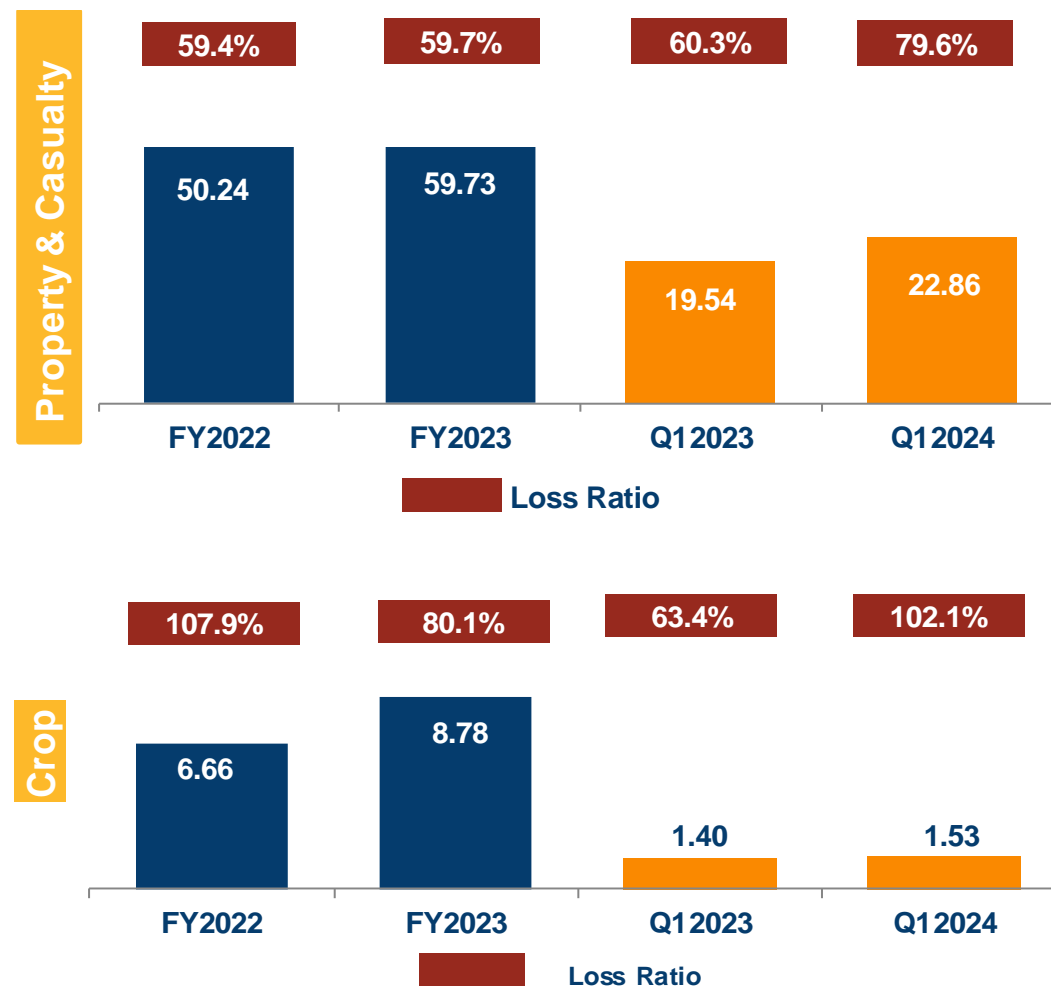
Property & Casualty (P&C) Market Share

Product	Q12023	Q12024
Fire	13.4%	13.9%
Engineering	16.0%	18.5%
Marine Cargo	19.7%	20.5%
Liability	15.2%	17.7%

Crop

- Crop constitutes 2.4% of the product mix for Q12024
- Won 1 cluster in Maharashtra comprising of 3 districts
- Conservative reserving philosophy

₹ billion



Digital Opportunities

Service Excellence



Policy Issuance

7.5 Mn Policies sourced

99.4% issued electronically
(96.7% in FY2023)



Claims & Servicing

0.6 Mn Claims honored

67 Claims NPS in Q42023
(65 in Q32023)



ILTakeCare App

5.6 Mn+ ILTakeCare
user downloads (4.6 Mn
at March 31, 2023)

Automation and Scale



AI and ML Solutions

56.7% cashless authorization
through AI for GHI in June 2023
(61.9% in March 2023)



Dynamic Workforce

13.2% 15 year Productivity CAGR
(FY2008 to FY2023)

End-to-end digital enablement for hybrid
and part-time working

Risk Management

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

28

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
- High proportion of Debt portfolio in sovereign or AAA rated securities* (90.0%)
 - All Debt securities are rated AA & above
 - Zero instance of default on the IL's debt portfolio since inception

Reserving

- IBNR utilization improving trend indicates robustness of reserves
- First Company in Industry to disclose reserving triangles in Annual report since FY2016

29

Agenda

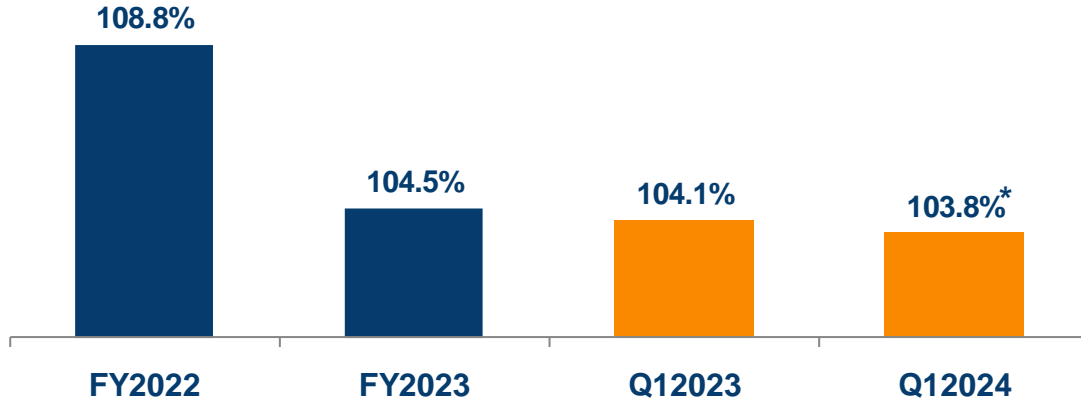
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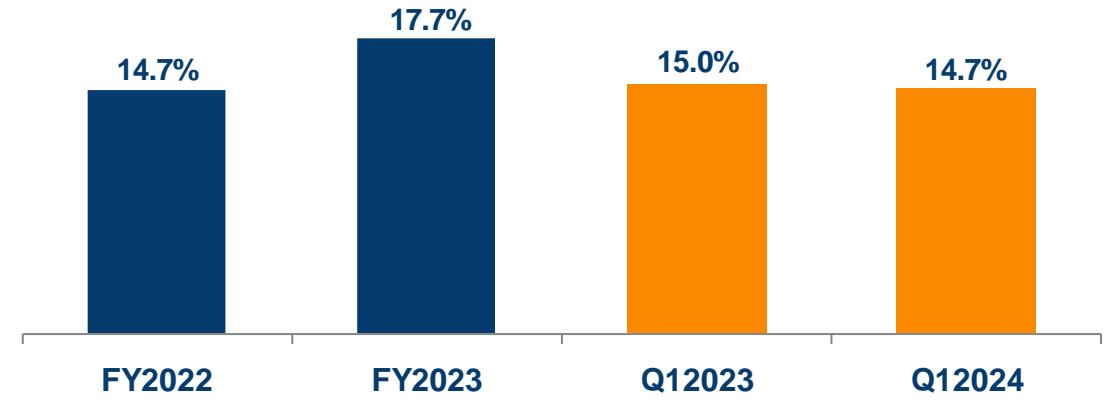
Financial performance

₹ billion

Combined ratio (%)



Return on average Equity (ROAE) (%)

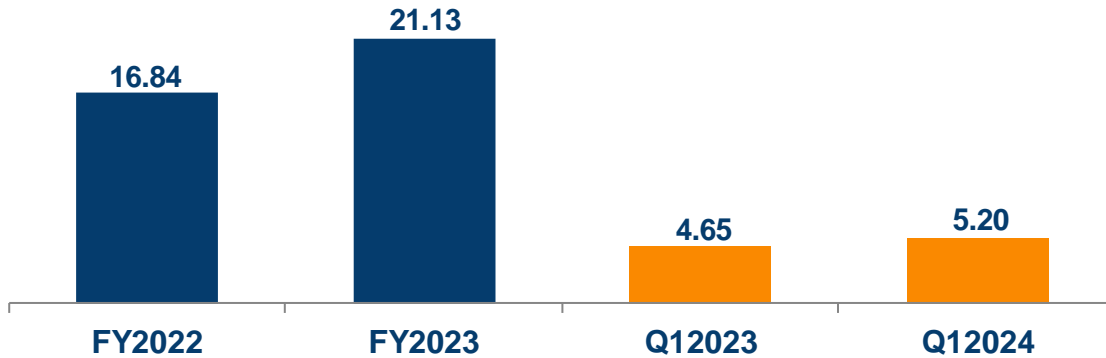


Profit before Tax (PBT)

Growth

25.5%

11.8%

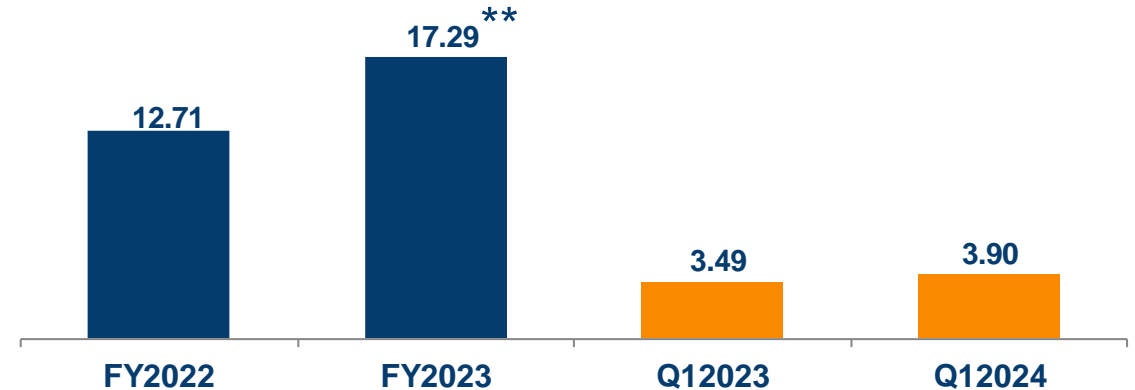


Profit after Tax (PAT)

Growth

36.0%

11.8%

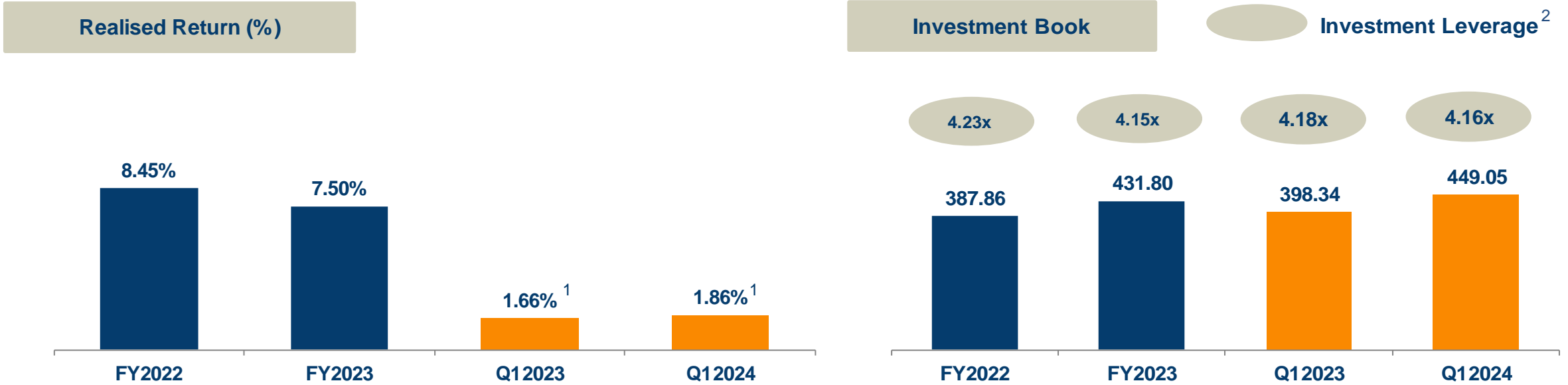


* Excluding the impact of cyclone of ₹ 0.35 billion, the Combined Ratio was 102.9%

**PAT includes reversal of tax provision of ₹ 1.28 billion in Q22023

Robust Investment Performance

₹ billion



- Investment portfolio mix³ for Q12024 : Corporate bonds 38.1%, G-Sec 43.7% and equity 11.0%
- Strong investment leverage
- Unrealised gain of ₹ 6.04 billion as on June 30, 2023
 - Unrealised gain on equity⁴ portfolio at ₹ 6.59 billion
 - Unrealised loss on other than equity⁴ portfolio at ₹ 0.55 billion

¹ Absolute Returns

² Total investment assets (net of borrowings) / net worth

³ Investment portfolio mix at cost

⁴ Equity includes units of mutual funds, Equity ETF, REIT and InvIT

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Safeguarding environment



An overarching Policy on Environment Management



Responsible consumption

- Adapting methods to conserve natural resources and energy
- Targets taken towards reducing energy consumption through procuring renewable energy
- Incorporating business processes that promote reduction in use of paper
- Reduce, Reuse and Recycle for consumables
- GHG Emissions assured by an independent external assurance provider



Environment friendly business practices

- Insurance solutions enabling transition towards low carbon economy
- Reducing carbon footprint by integrating digital tools for sourcing and servicing of business
- Value-added risk management solutions that enable customers to take effective measures towards reducing carbon footprint and hazardous events impacting environment.
- Consideration of the environment and climate change in investment decisions



Protecting the environment

- Adopting green measures for communication across organisation
- Flexi-Able initiatives resulting in digitization, reduction in business travel and environmental footprint
- “Make a difference” awareness campaign for employees across verticals
- Focused efforts towards reducing carbon emissions
- Effective disposal of E-waste

Contributing the Social Way



Addressing customer needs

- Providing best-in-class experience
- Innovative products and services
- AI-based solutions and digital claim forms for instant renewals/claims
- Usage of cognitive computing to fasten claim processing, reducing overall response time
- Providing end to end digital solutions
- Robust grievance redressed mechanism



Creating value for employees

- Hiring from diverse skill sets; Employee friendly policies
- Building capabilities in knowledge, skills and competencies through intense and customized training programmes at defined stages of employee career
- DEI targets taken towards promoting higher representation of diversity
- Customised employee support programmes
- Driving a performance culture through differentiation and linkage to rewards



Enabling community awareness and development

- Aimed at community well-being in areas of skill development, sustainable livelihood, healthcare, road safety and wellness
- “Caring Hands” providing free spectacles for children with poor vision
- “Ride to Safety” raising awareness for road safety and bringing about behavioral change
- "Niranjali" to provide children with clean and safe drinking water
- For seeking offsets of GHG emissions - installed “Solar panels” on school roof tops
- IL TakeCare app influencing behaviour to reduce health care and other cost in longer term

Strong Governance



Robust Structure

- Optimum mix of Executive/Non-Executive Directors as per Policy on Board Diversity
- Performance evaluation of Board, Committees, Chairperson, Individual Directors
- ERM framework* for managing core risks and robust internal Risk Governance framework of executive committees
- Integrating ESG as key risk into ERM framework
- CSR & Sustainability Board Committee oversight to drive ESG
- Disclosures of BRSR since FY2022 (For latest report [Click Here](#))



Code of conduct

- Conducting business with highest standards of compliance and ethics
- Zero tolerance approach towards Fraud
- Policies like Prohibition of Insider Trading, Anti-Money Laundering
- Encouraging to report concerns through Whistle Blower Policy



Data protection

- Dedicated Information Security Council
- Enforcing leading practices and controls through effective Cyber security Policy and Framework
- Focused approach to cyber security with the triad of Confidentiality, Integrity and Availability (CIA)
- Adopted leading practices in Cloud Security** and expanded the ambit of Information Security** certification
- Implemented data security controls and practices

For more information on our ESG performance, please [Click Here](#)

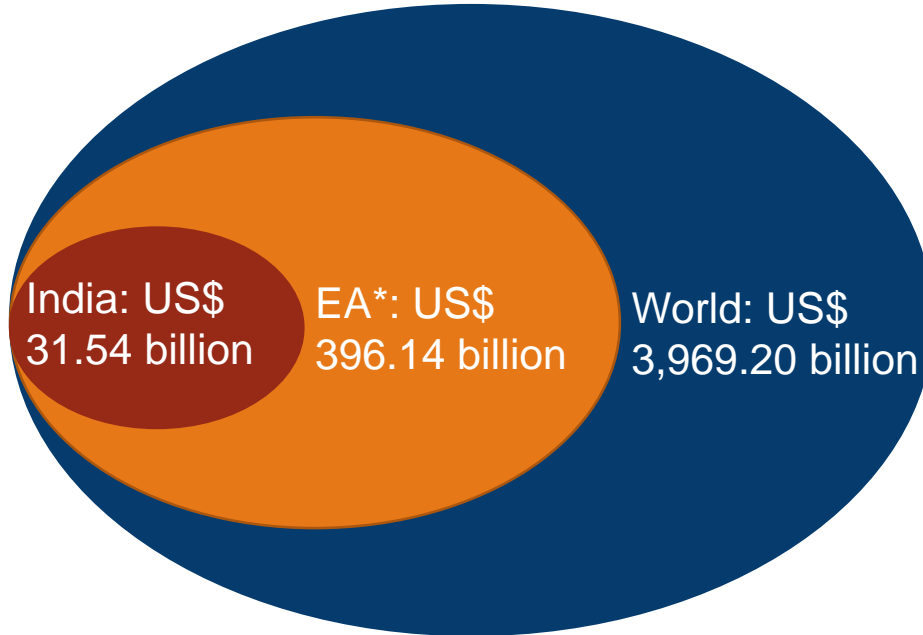
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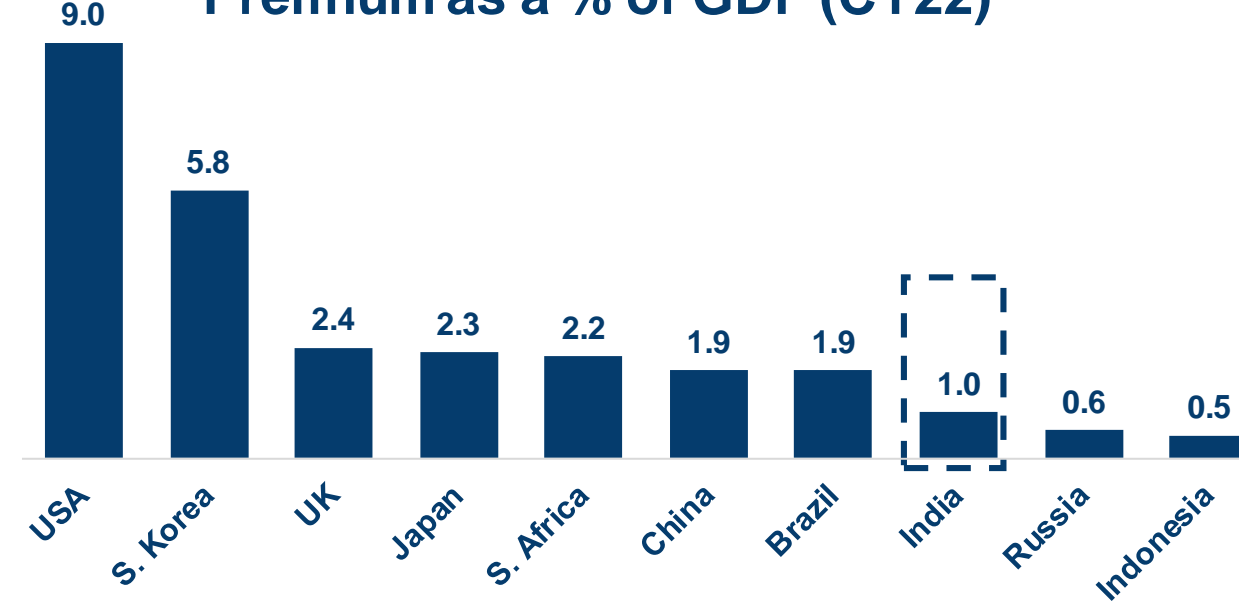
India Non - life Insurance Market - Large Addressable Market

Massive growth opportunity in non-life premiums

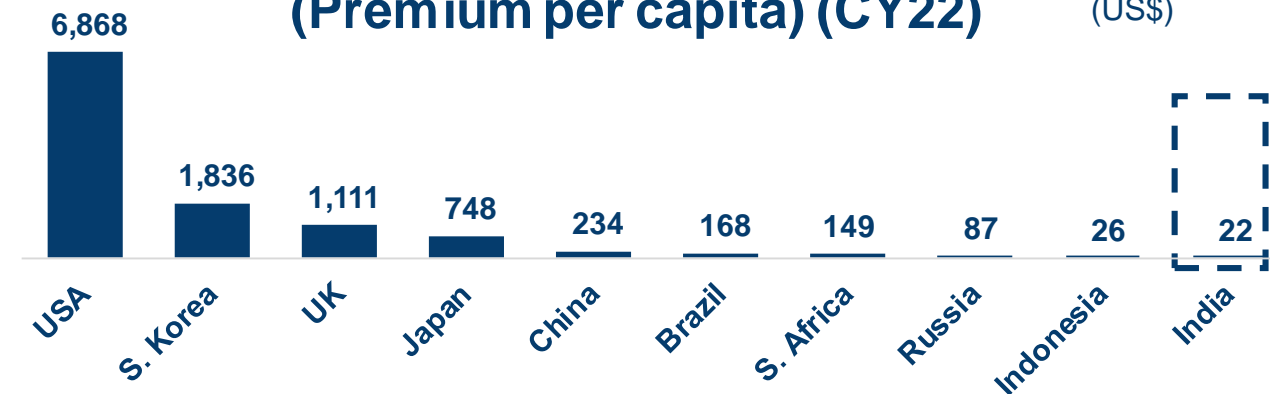


- 4th largest non-life insurance market in Asia and 15th largest globally in 2022
- Non-life Insurance penetration in India was around 1/4th of Global Average in 2022
- Operates under a “cash before cover” model

Significantly underpenetrated Premium as a % of GDP (CY22)

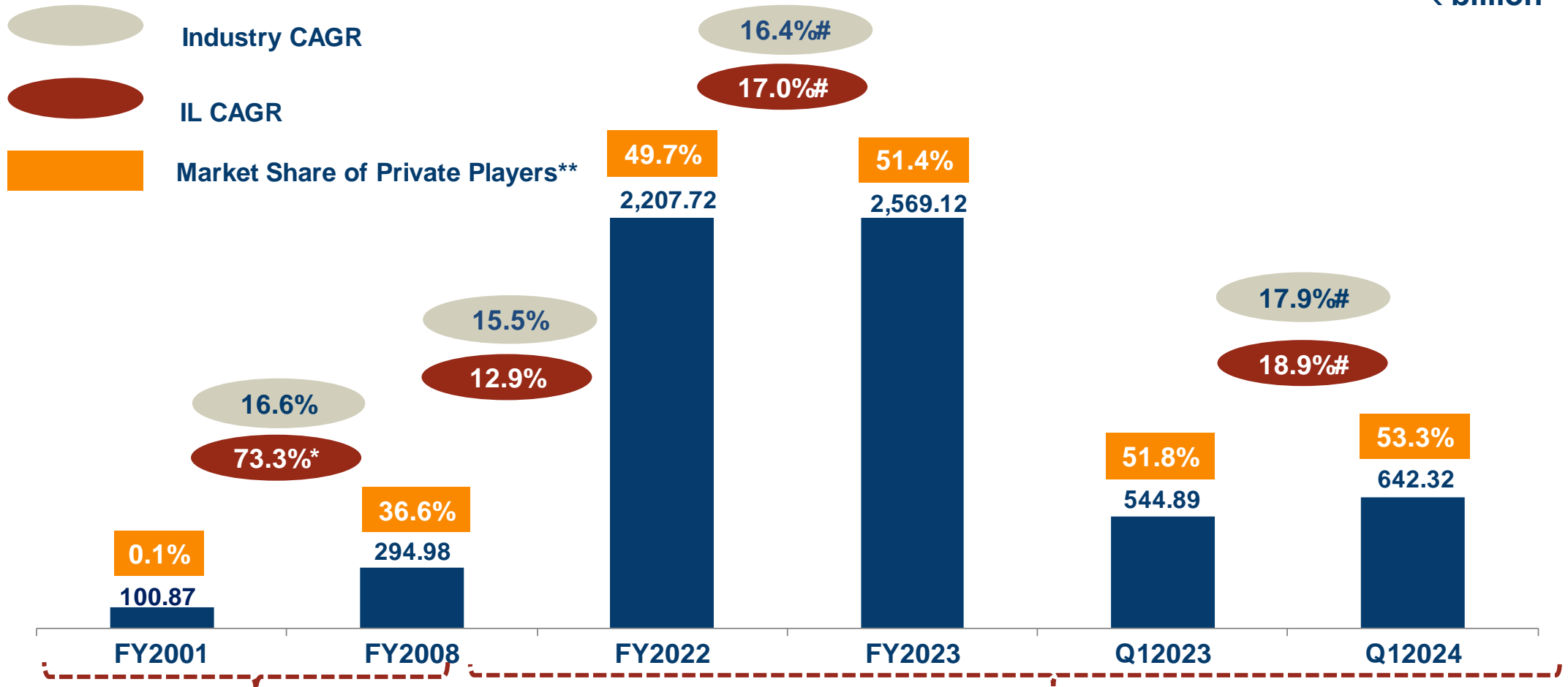


Non-Life Insurance Density (Premium per capita) (CY22)



Industry has witnessed steady growth

₹ billion



Tariff era

Non-Tariff era

*IL CAGR FY2003 – FY2008

**Excluding Standalone Health Insurers

#Growth

■ Industry GDP

15 year Industry CAGR (FY2008 to FY2023) - GDP: 15.5%; PAT : Industry made losses in FY2023

15 year IL CAGR (FY2008 to FY2023) - GDP: 13.1% ; PAT: 20.7%

Source : IRDAI and GI Council

Thank you

Annexure



Loss Ratio

Particulars	FY2022	FY2023	Q12023	Q12024
Motor OD	68.1%	72.6%	73.6%	67.0%
Motor TP	74.0%	72.2%	73.9%	72.4%
Health, Travel & PA	91.7%	77.3%	73.7%	78.7%
Crop	107.9%	80.1%	63.4%	102.1%
Fire	53.1%	49.3%	57.7%	85.2%
Marine	77.6%	72.4%	67.0%	76.7%
Engineering	69.3%	55.1%	62.2%	98.6%
Other	51.3%	63.0%	57.2%	72.3%
Total	75.1%	72.4%	72.1%	74.1%

Abbreviations & Glossary:

AI - Artificial Intelligence

App- Application

AY – Accident Year

Banca – Bancassurance

BAGI – Bharti Axa General Insurance

BRSR – Business Responsibility and Sustainability Reporting

BSI – British Standards Institution

CAGR – Compounded Annual Growth Rate

CAT – Catastrophic

CIA – Confidentiality, Integrity, Availability

CSR – Corporate Social Responsibility

CY – Calendar Year

D2C – Direct to Consumers

DEI - Diversity, Equity & Inclusion

EA – Emerging Asia Markets

ERM – Enterprise Risk Management

ESG – Environmental, Social and Governance

ETF – Exchange-traded Fund

E-Waste – Electronic Waste

FY – Financial Year

G-Sec – Government Securities

GDP – Gross Direct Product

GDPI – Gross Direct Premium Income

GHG – Green house Gas

GHI – Group Health Insurance

GI Council – General Insurance Council

GWP – Gross Written Premium

IBNR – Incurred But Not Reported

IL – ICICI Lombard General Insurance Company Limited

ISO – International Organization for Standardization

IT – Information Technology

IMTPIP – Indian Third Party Insurance Pool

InvIT- Infrastructure Investment Trust

IoT – Internet of Things

IRDAI – Insurance Regulatory and Development Authority of India

J&K – Jammu & Kashmir

ML- Machine Learning

Motor TP – Motor Third Party

Mn - Million

NPS – Net Promoter Score

OD – Own Damage

PA – Personal Accident

PAT – Profit After Tax

PBT – Profit Before Tax

P&C – Property & Casualty

POS – Point of Sales

REIT- Real Estate Investment Trust

ROAE – Return on Average Equity

SEBI – Securities Exchange Board of India

w.e.f. – With effect from

₹ - Indian Rupees

UPR – Unexpired Premium

US\$ - United State's dollar

“x” - times

Impact of catastrophic events : Historical snapshot

₹ billion

Catastrophic Event	Year	Economic Losses	Insured losses*	Our Share of Insured losses
Cyclone Tauktae*	2021	150.00	15.00	8.5%**
Cyclone Yaas*	2021	200.00	7.00	0.2%**
Cyclone Amphan*	2020	1,000.00	15.00	8.0%**
Maharashtra, Gujarat, Karnataka, Kerala & other states Floods	2019	709.70**	20.00	3.3%
Cyclone Fani	2019	120.00	12.25	2.4%
Kerala floods	2018	300.00	25.00	2.7%
Chennai floods	2015	150.00	49.40	6.2%
Cyclone Hudhud	2014	715.00	41.60	2.0%
J&K floods	2014	388.05	15.60	2.5%
North-east floods	2014	393.30	15.60	***

* estimates based on market sources

**Combined for IL and BAGI

***There was no separate reporting of losses resulting from these floods since this did not rise to the level of a catastrophic event for us

Other sources : Google search & estimates

Reserving Triangle Disclosure – Total¹

₹ billion

Incurred Losses and Allocated Expenses (Ultimate Movement)

As at March 31, 2023	Prior*	AY 14	AY 15	AY 16	AY 17	AY 18	AY 19	AY 20	AY 21	AY 22	AY 23
End of First Year	139.78	44.87	44.37	49.39	59.24	62.46	77.00	87.33	83.76	101.17	114.84
One year later	138.57	43.15	44.19	48.63	59.29	60.42	75.64	85.21	81.82	98.11	
Two years later	139.13	43.09	43.83	48.11	58.81	59.34	75.33	84.76	81.75		
Three years later	139.60	43.13	43.17	47.72	58.47	58.53	74.73	83.71			
Four years later	139.97	42.59	42.96	47.21	58.00	57.62	73.42				
Five years later	140.00	42.40	42.35	47.04	57.78	56.65					
Six years later	140.12	42.09	42.36	47.01	57.21						
Seven Years later	139.94	42.12	42.19	46.68							
Eight Years later	140.29	42.11	42.04								
Nine Years later	140.31	42.10									
Ten Years later	140.20										
Deficiency/ (Redundancy) (%)	0.3%	-6.2%	-5.3%	-5.5%	-3.4%	-9.3%	-4.6%	-4.2%	-2.4%	-3.0%	

Unpaid losses and Loss Adjustment Expenses

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

Reserving Triangle Disclosure – IMTPIP

₹ billion

Incurred Losses and Allocated Expenses (Ultimates movement)

As at March 31, 2023	AY 08	AY 09	AY 10	AY 11	AY 12	AY 13
End of First Year						2.71
One year later					3.85	2.72
Two years later				4.49	3.85	3.54
Three years later			5.81	4.49	5.52	3.61
Four years later		6.16	5.81	5.79	5.72	3.68
Five years later	2.61	6.16	6.16	5.88	6.17	4.13
Six years later	2.61	6.46	6.28	6.29	6.86	4.16
Seven Years later	2.86	6.55	6.39	6.74	6.85	4.15
Eight Years later	2.95	6.69	6.89	6.73	6.85	4.21
Nine Years later	3.00	6.98	6.89	6.74	6.86	4.33
Ten Years later	3.09	6.98	6.89	6.93	6.99	4.26
Eleven Years later	3.09	6.98	6.97	7.10	6.97	
Twelve Years later	3.09	7.19	7.16	7.11		
Thirteen Years later	3.09	7.40	7.21			
Fourteen Years later	3.16	7.44				
Fifteenth Years later	3.14					
Deficiency/ (Redundancy) (%)	9.8%	15.0%	17.1%	22.8%	26.3%	20.5%

Unpaid losses and Loss Adjustment Expenses

As at March 31, 2023	AY 08	AY 09	AY 10	AY 11	AY 12	AY 13
End of First Year						2.67
One year later					3.41	2.30
Two years later				3.14	2.57	2.47
Three years later			3.17	2.38	2.89	1.92
Four years later		2.67	2.51	2.41	2.28	1.50
Five years later	0.86	2.05	2.17	1.83	2.04	1.57
Six years later	0.63	1.89	1.70	1.70	2.29	1.29
Seven Years later	0.72	1.50	1.41	1.74	1.83	1.01
Eight Years later	0.65	1.23	1.52	1.40	1.43	0.94
Nine Years later	0.55	1.19	1.18	1.10	1.29	0.91
Ten Years later	0.52	0.89	0.89	1.11	1.21	0.73
Eleven Years later	0.43	0.63	0.85	1.05	0.98	
Twelve Years later	0.32	0.69	0.91	0.87		
Thirteen Years later	0.28	0.75	0.71			
Fourteen Years later	0.27	0.59				
Fifteenth Years later	0.17					

Reserving Triangle Disclosure – Motor-TP (excluding IMTPIP)

₹ billion

Incurred Losses and Allocated Expenses (Ultimates movement)

As at March 31, 2023	Prior*	AY 14	AY 15	AY 16	AY 17	AY 18	AY 19	AY 20	AY 21	AY 22	AY 23
End of First Year	17.83	10.74	12.63	15.97	17.05	19.98	24.41	31.55	25.15	28.07	35.39
One year later	17.86	10.59	12.76	16.01	17.18	19.89	24.45	31.23	25.15	28.07	
Two years later	18.59	10.86	12.99	16.11	17.13	19.65	24.14	31.23	25.15		
Three years later	18.96	11.10	12.93	16.10	16.94	18.94	23.87	30.35			
Four years later	19.51	11.00	12.95	15.88	16.56	18.20	22.59				
Five years later	20.20	10.99	12.65	15.76	16.45	17.27					
Six years later	20.56	10.85	12.62	15.75	15.95						
Seven Years later	20.65	10.85	12.48	15.47							
Eight Years later	21.21	10.85	12.35								
Nine Years later	21.29	10.85									
Ten Years later	21.29										
Deficiency/ (Redundancy) (%)	19.4%	1.0%	-2.2%	-3.1%	-6.4%	-13.6%	-7.5%	-3.8%	0.0%	0.0%	

Unpaid losses and Loss Adjustment Expenses

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

Reserving Triangle Disclosure – Total (excluding Motor-TP)

₹ billion

Incurred Losses and Allocated Expenses (Ultimates movement)

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

Unpaid losses and Loss Adjustment Expenses

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

Safe harbor:

Except for the historical information contained herein, statements in this release which contain words or phrases such as 'will' , 'would' , 'indicating' , 'expected to' etc., and similar expressions or variations of such expressions may constitute 'forward-looking statements'. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to our ability to successfully implement our strategy, our growth and expansion in business, the impact of any acquisitions, technological implementation and changes, the actual growth in demand for insurance products and services, investment income, cash flow projections, our exposure to market risks, policies and actions of regulatory authorities; impact of competition; the impact of changes in capital, solvency or accounting standards, tax and other legislations and regulations in the jurisdictions as well as other risks detailed in the reports filed by ICICI Bank Limited, our Promoter company with the United States Securities and Exchange Commission. ICICI Bank and we undertake no obligation to update forward-looking statements to reflect events or circumstances after the date there