

Corporate Presentation

Agenda

Industry Overview

Operating Performance

Financial Performance

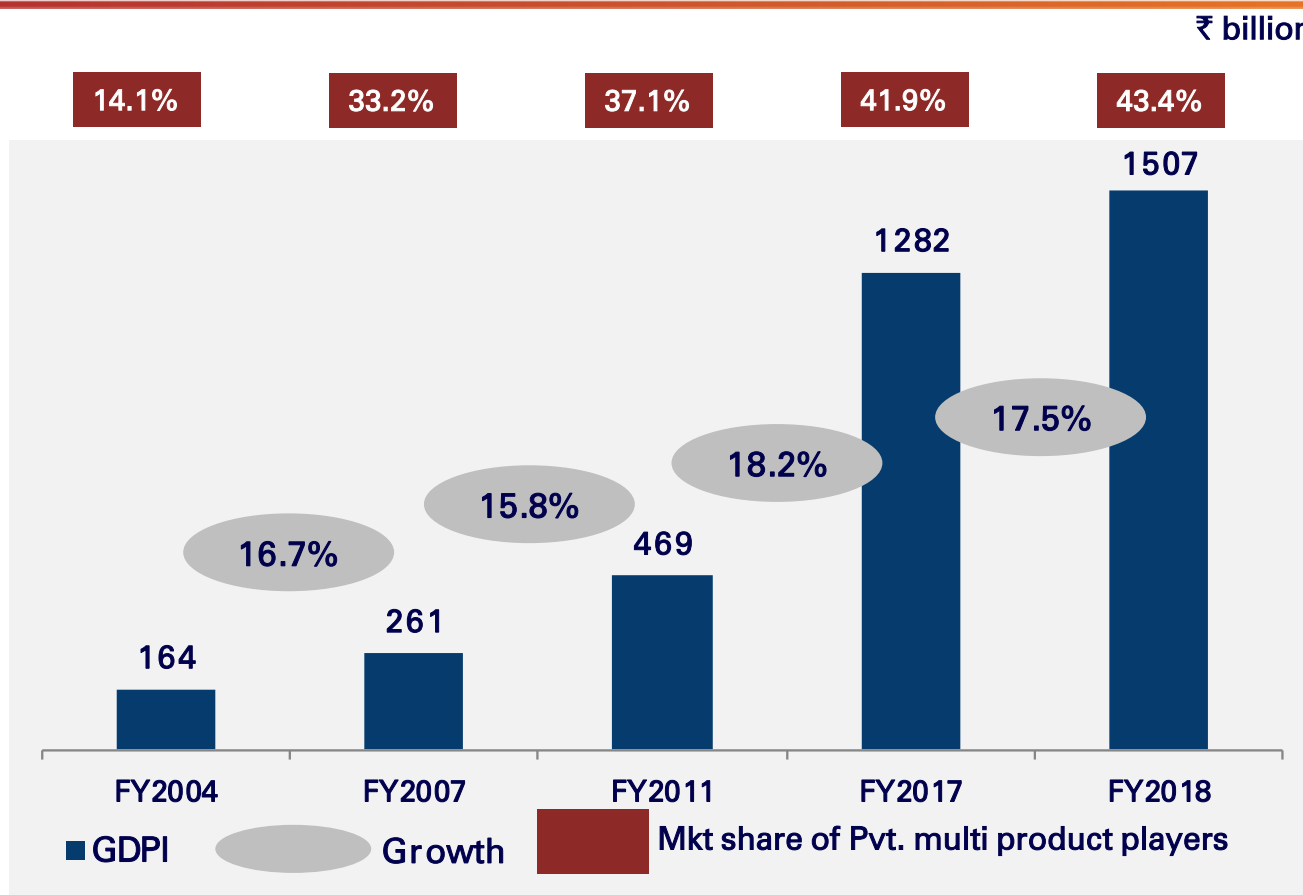
Agenda

Industry Overview

Operating Performance

Financial Performance

Industry has witnessed steady growth

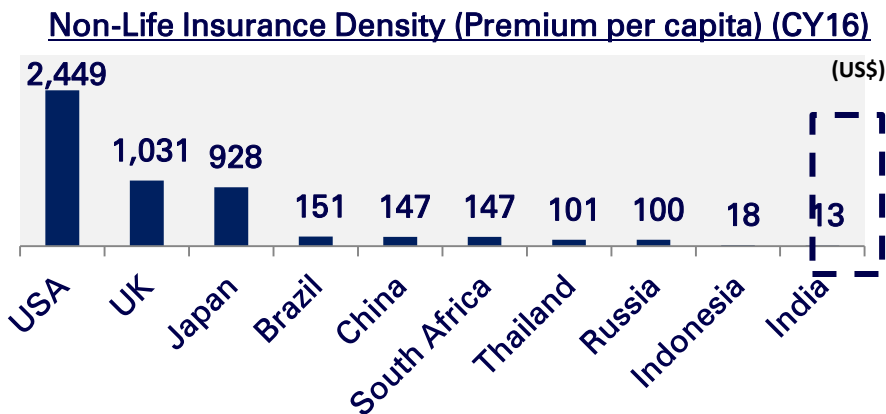
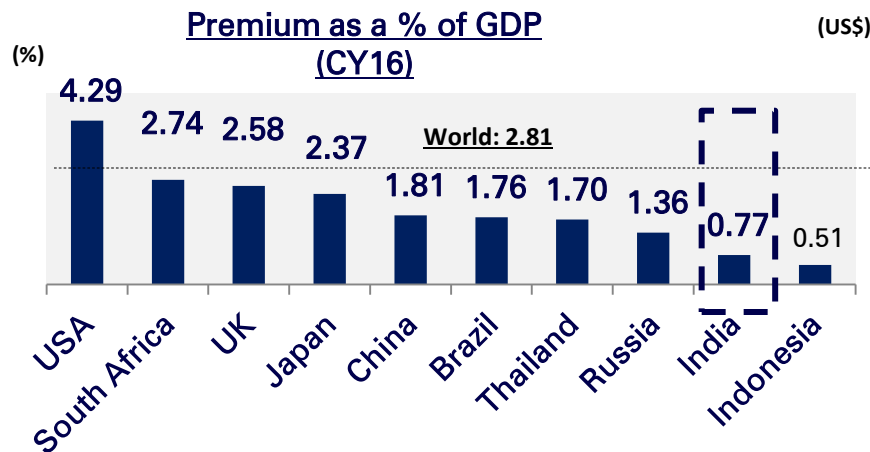


- Industry has grown at CAGR of 17% in the last 16 years

Source: Latest IRDAI report

India Non-life Insurance Market- Large Addressable Market

Significantly underpenetrated



- 4th largest non-life insurance market in Asia
- GDP growth at CAGR of 17% from FY2001 to FY2017
- Non-life Insurance penetration in India was around 1/4th of Global Average in 2016
- Operates under a "cash before cover" model
- No discounting of reserves

Agenda

Industry Overview

Operating Performance

Financial Performance

Market leadership+ Profitable growth



4th largest player* in the market with continued market leadership amongst private players



Multi-Product Multi-Channel Pan-India Distribution



Focused Digital Drive



Robust Risk Framework



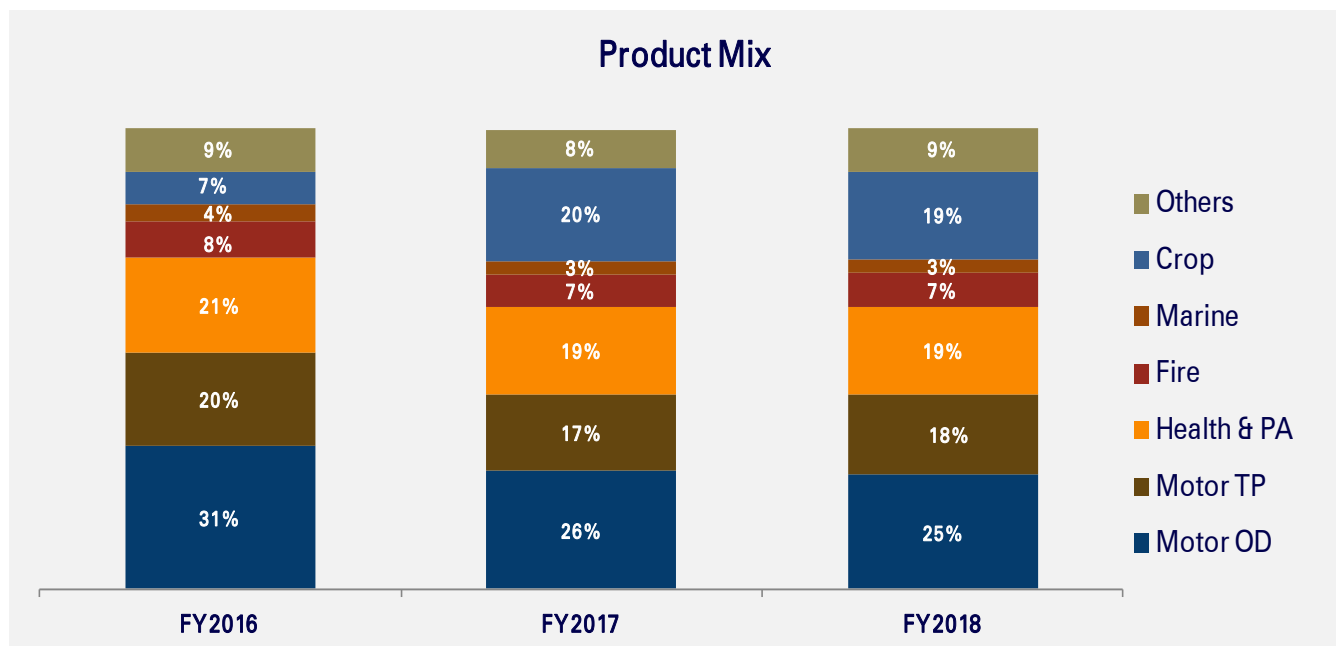
Superior Investment and Financial Performance

Leadership position across product segments

Rank by GDPI among Private Sector Multi - Product insurance	FY2015	FY2016	FY2017	FY 2018
Motor OD*	#1	#1	#1	#1
Motor TP*	#1	#1	#1	#1
Health and Personal Accident	#1	#1	#1	#1
Crop		#1	#1	#1
Fire	#1	#1	#1	#1
Marine	#2	#1	#1	#1
Engineering	#1	#1	#1	#1

*Motor OD : Motor Own Damage ; Motor TP : Motor Third Party

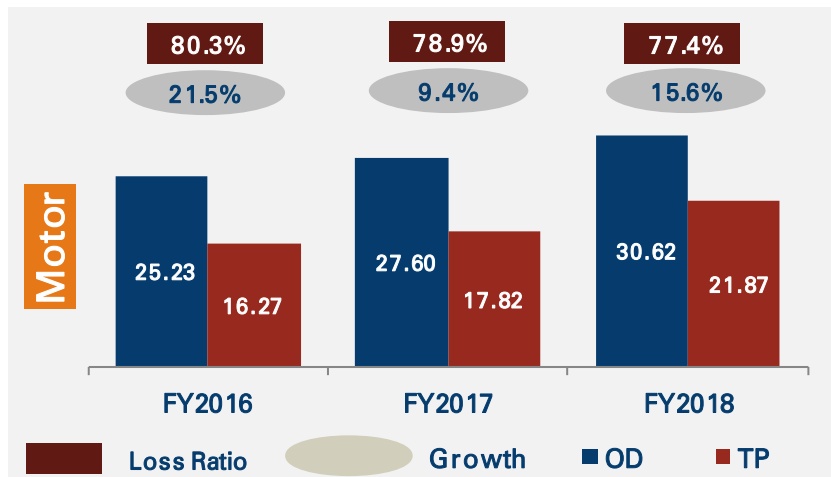
Comprehensive Product Portfolio



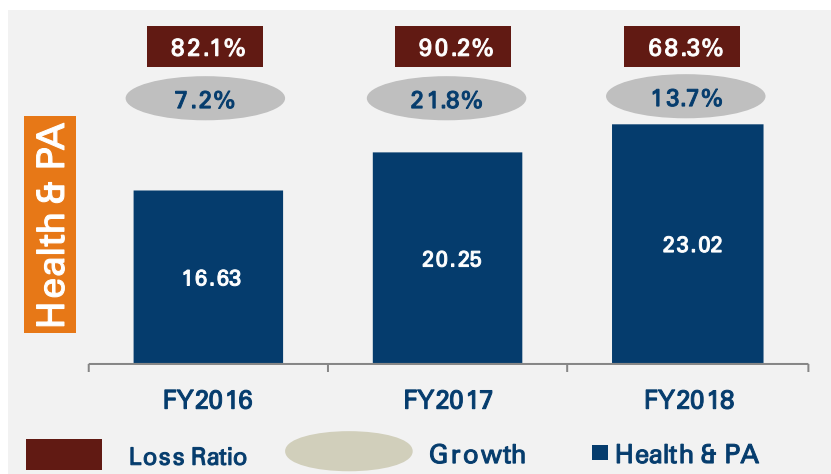
- Diversified product mix– motor, health & personal accident, crop, fire, marine, engineering insurance
- Policy count increased by 32.5% to 23.52 million for FY2018 from 17.73 million for FY2017

Comprehensive Product Portfolio

₹ billion



- Private car, Two wheeler and Commercial Vehicle contributed 51.3%, 30.5% and 18.2% respectively of Motor GDPI for FY2018 and 49.6%, 32.3% and 18.1% respectively of Motor GDPI for FY2017
- Loss cost driven micro-segmentation resulting in focus on relatively profitable segment

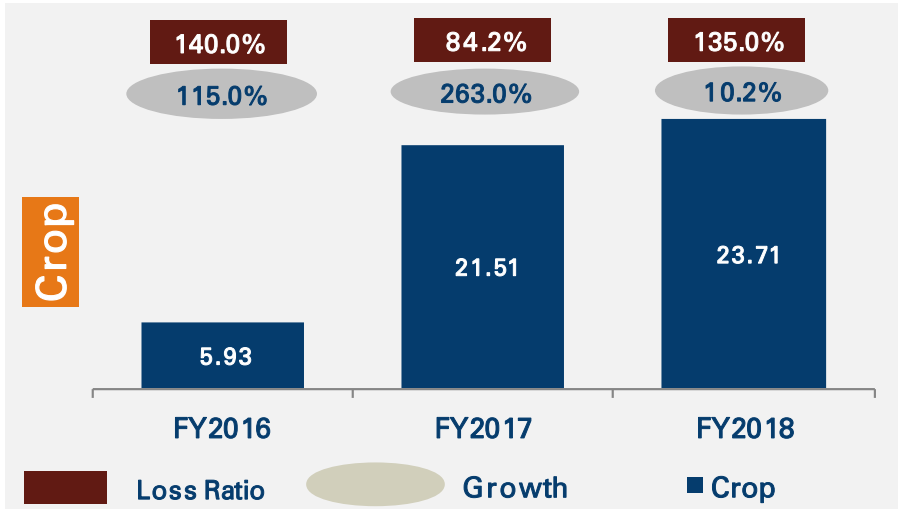


- Retail, corporate and mass health contributed 63.2%, 35.1%, and 1.7% respectively of Health & PA GDPI¹ for FY2018 and 59.2%, 29.9% and 10.9% respectively of Health & PA GDPI for FY2017
- Focus on maintaining leadership in benefit segment and increase in new Indemnity business

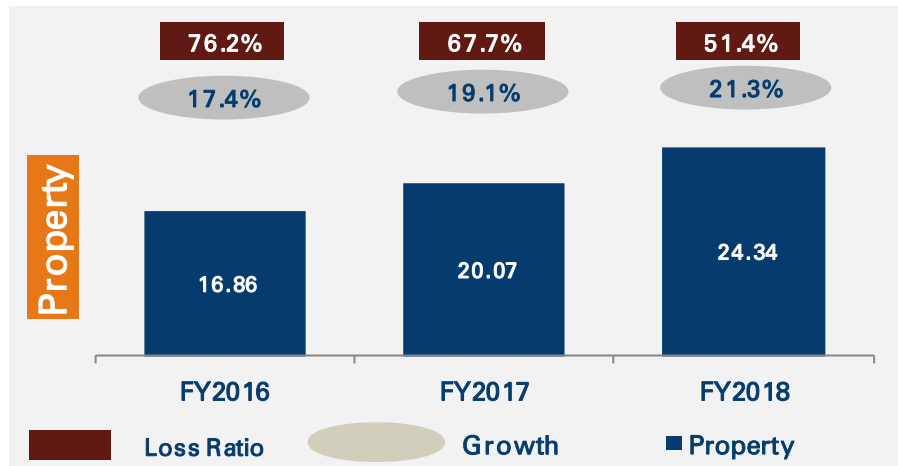
¹ GDPI: Gross Direct Premium Income

Source: Company Data

Comprehensive Product Portfolio



- Diversification through strategic risk selection to mitigate region specific concentration
- Covered farmers in 8 states and 71 districts in Kharif and Rabi season during FY2018



- Underwriting of small risks for portfolio diversification and pricing
- Focus on risk mitigation through value added services

Source: Company Data

Multi-Channel Pan India Distribution

- Catering to customers in 638 out of 716 districts across India for FY2018

- One of the largest direct sales force ²

- 23,200+ individual agents

- Distributes policies to customers of MVMs⁴ contributing > 85% vehicle sales, including Maruti

- Partnerships with more than 85 entities including banks & corporates as on March 31, 2018

Key Distribution Channel Mix¹

₹ billion

Direct Business

39.1%

Brokers

33.9%

Bank Partners

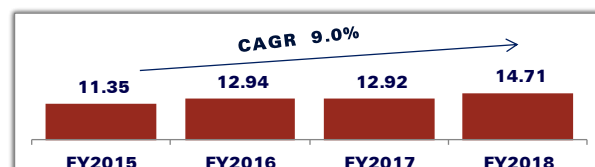
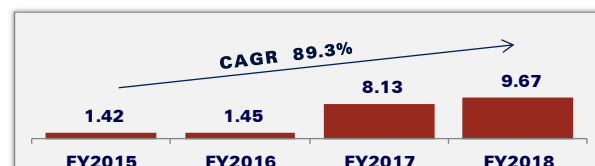
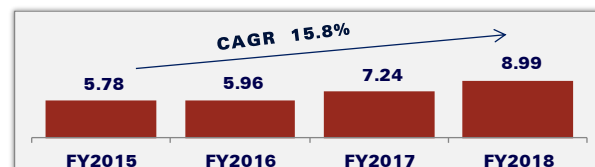
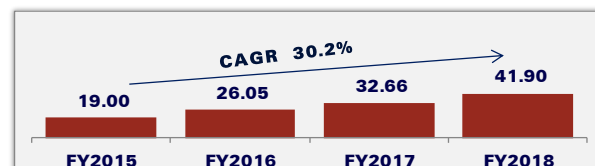
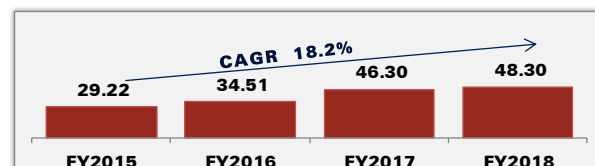
7.3%

Corporate Agents³

7.8%

Individual Agents

11.9%



¹ Key distribution channel mix for FY 2018

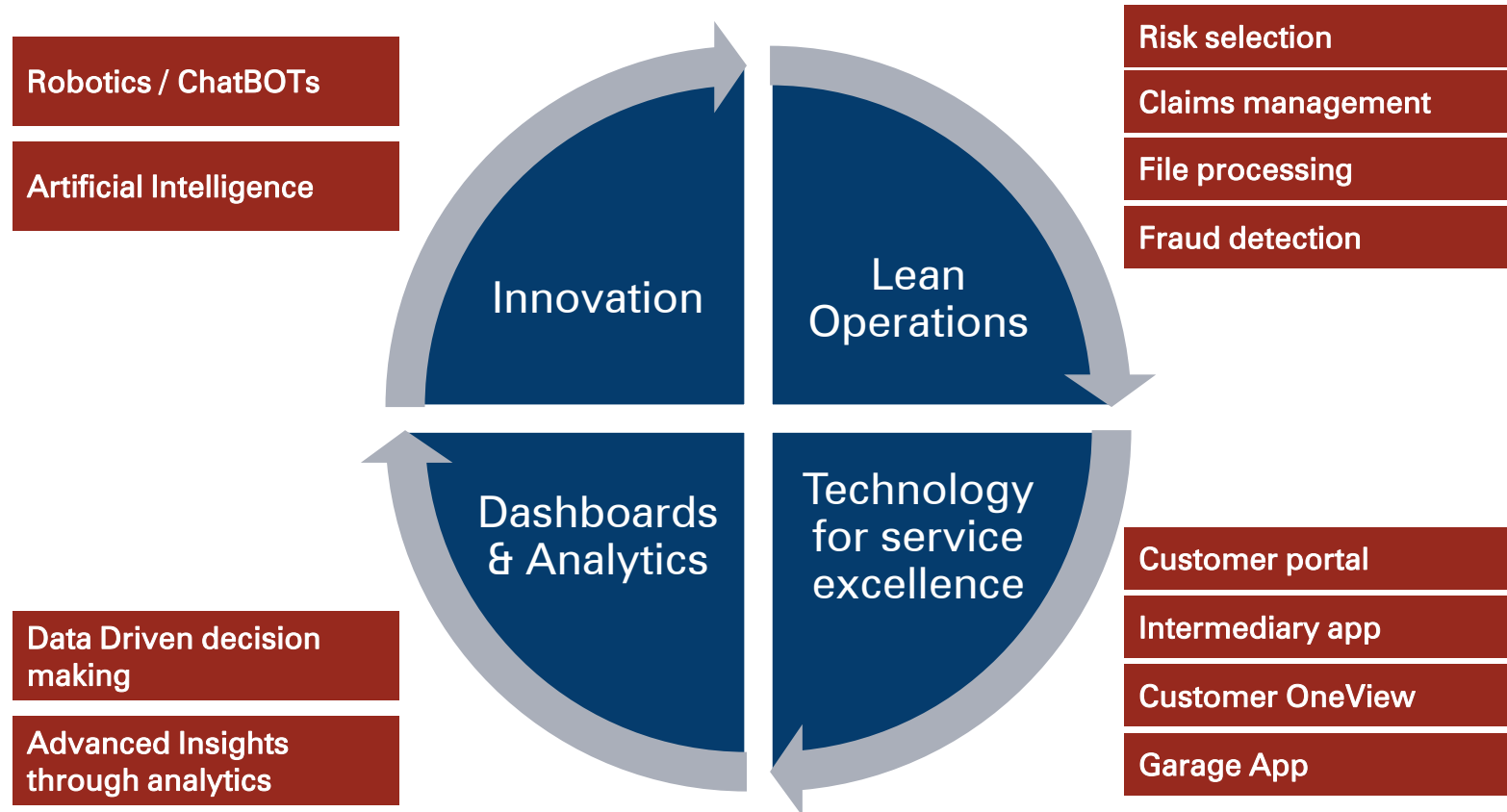
² For corporate business among non-life insurers

³ Corporate Agents excluding banks

⁴ Motor vehicle Manufacturers

Source – Company Data

Digital Drive :Enabling business transformation



Risk Framework

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
 - Entire panel *of reinsurers rated 'A-' or above**
- Conservative level of catastrophe (CAT) protection

Investments

- Tighter internal exposure norms as against regulatory limits
- Invest high proportion of Debt portfolio (80.4%) in sovereign or AAA rated securities***

Reserving

- IBNR utilization improving trend indicates robustness of reserves **22**
- Disclosing reserving triangles in Annual report since FY2016

*Except domestic reinsurance placement

**S&P or equivalent international rating

*** domestic credit rating

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Industry Overview

Company Strategy

Financial Performance

Key Highlights

Particulars (₹ billion, except per share)	FY2016 Actual	FY2017 Actual	FY2018 Actual
Gross Written Premium	82.96	109.60	126.00
Gross Direct Premium Income (GDPI)	80.91	107.25	123.57
GDPI Growth	21.2%	32.6%	15.2%
Combined Ratio	106.9%	103.9%	100.2%
Profit after Tax	5.07	7.02	8.62
Return on Average Equity	16.9%	20.3%	20.8%
Investment Leverage ¹	3.64x	3.88x	3.90x
Dividend per Share ²	3.0	3.5	4.0
Solvency Ratio	1.82x	2.10x	2.05x
Book Value per Share	70.96	82.57	100.04
Basic Earnings per Share	11.35	15.66	19.01

- 4th largest player³ in the market with continued market leadership amongst private players since FY2004

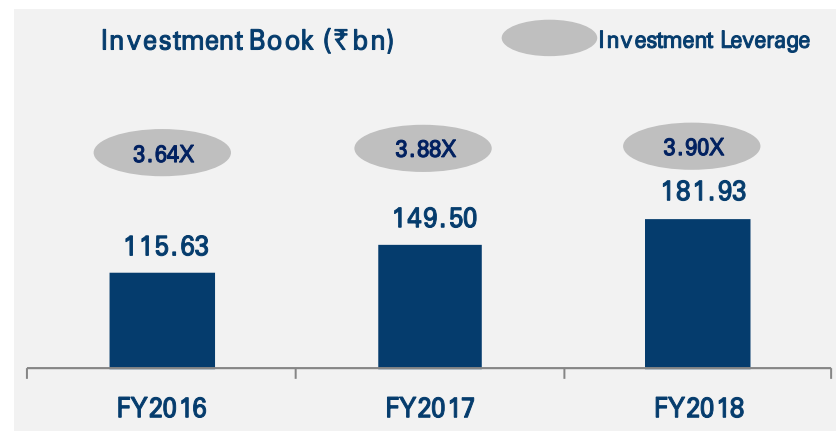
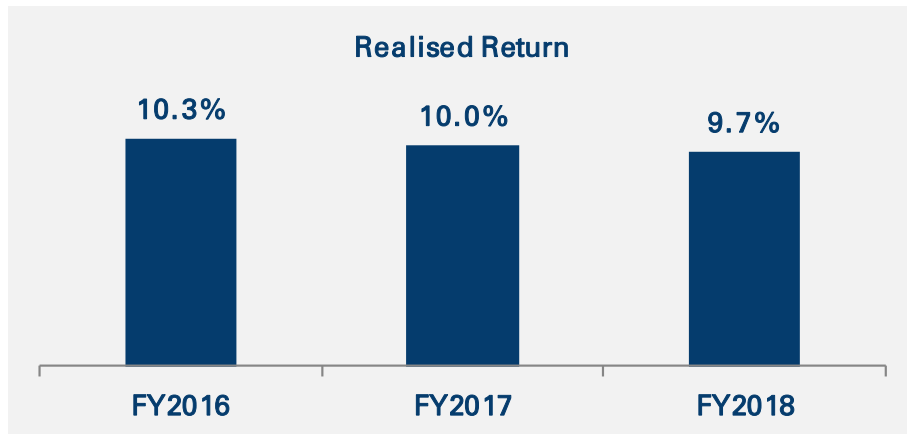
¹ Investment leverage is net of borrowings

² Dividend per share for FY2018 includes proposed final dividend of ₹ 2.5 per share subject to shareholder approval

³ IRDAI report

Source: IRDAI & Company Financials

Robust Investment Performance



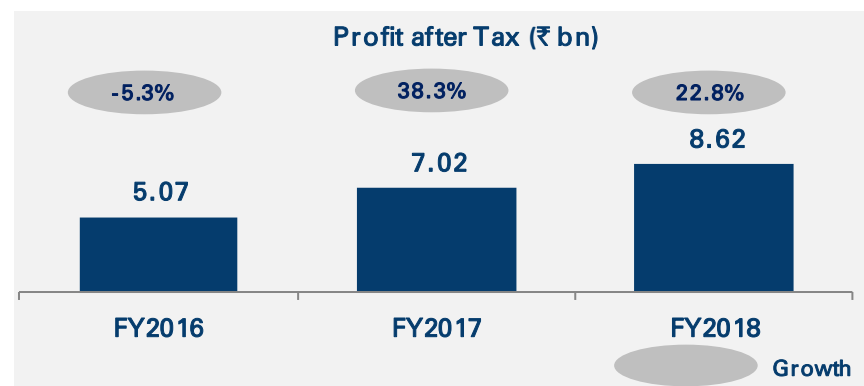
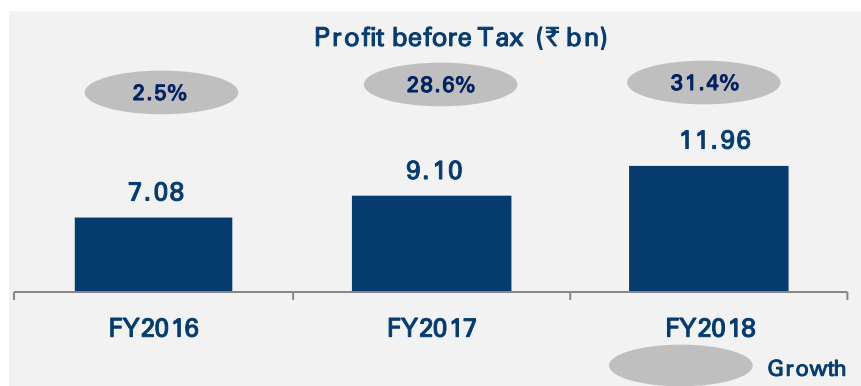
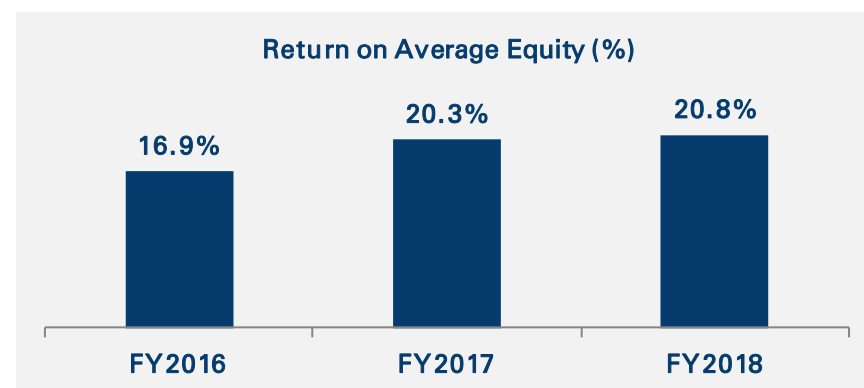
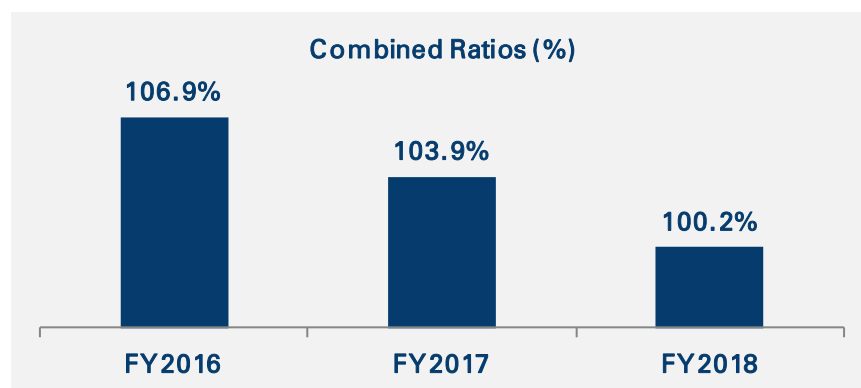
- Investment portfolio mix² at FY2018 : Corporate bonds (47.57%), G-Sec (29.94%) and equity (16.67%)
- Strong investment leverage
- Unrealised Gains at ₹ 6.60 bn as on March 31, 2018

¹ Total investment assets (net of borrowings) / net worth

² Investment portfolio mix includes Equity & Mutual funds at market value

Source: Company Data

Financial performance



- Solvency Ratio at March 31, 2018 : 2.05x (Solvency ratio at March 31, 2017 : 2.10x)
- Profit after tax (PAT) of FY2017 includes effect of excess tax provision written back of earlier years of ₹ 0.40 bn
- PAT growth for FY2018 would be 30.2% adjusting for the above tax written back.

Source: Company Financials

Thank you

Annexure

Loss ratio

Particulars	FY2016	FY2017	FY2018
Motor OD	65.6%	64.2%	53.7%
Motor TP	97.7%	97.4%	107.1%
Health	84.7%	97.9%	77.6%
PA	64.3%	41.3%	23.9%
Crop	140.0%	84.2%	135.0%
Fire	63.6%	68.4%	43.1%
Marine	97.5%	83.9%	54.2%
Engineering	69.4%	53.3%	24.0%
Other	69.3%	62.1%	57.3%
Total	81.5%	80.4%	76.9%

Reserving Triangle Disclosure – Total¹

Incurred Losses and Allocated Expenses (Ultimate Movement) ₹ billions

As at March 31, 2018	Prior	AY 09	AY 10	AY 11	AY 12	AY 13	AY 14	AY 15	AY 16	AY 17	AY 18
End of First Year	25.23	12.85	15.13	20.66	22.53	27.97	35.96	34.16	39.13	49.49	52.41
One year later	26.15	13.24	15.23	20.44	21.97	27.02	34.63	33.95	38.58	49.20	
Two years later	26.62	13.03	15.39	20.41	21.74	26.52	34.37	33.53	38.07		
Three years later	26.84	13.21	15.52	20.36	21.85	26.40	34.29	32.91			
Four years later	27.28	13.35	15.55	20.47	21.83	26.46	33.85				
Five years later	27.84	13.39	15.66	20.48	21.81	26.21					
Six years later	27.92	13.46	15.91	20.53	21.83						
Seven Years later	28.42	13.53	15.96	20.67							
Eight Years later	28.58	13.50	16.02								
Nine Years later	28.74	13.62									
Ten Years later	28.76										
Deficiency/ Redundancy (%)	14.0%	6.0%	5.9%	0.1%	-3.1%	-6.3%	-5.9%	-3.7%	-2.7%	-0.6%	

Unpaid Losses and Loss Adjusted Expenses

As at March 31, 2018	Prior	AY 09	AY 10	AY 11	AY 12	AY 13	AY 14	AY 15	AY 16	AY 17	AY 18
End of First Year	5.43	4.81	5.31	7.18	7.98	12.01	17.32	17.10	20.44	26.84	32.58
One year later	2.93	1.61	1.83	2.67	3.33	6.11	9.70	11.58	14.06	16.86	
Two years later	2.24	0.85	1.34	2.00	2.46	4.72	7.92	9.61	11.46		
Three years later	1.82	0.73	1.15	1.58	2.12	3.84	6.73	7.80			
Four years later	1.67	0.71	0.96	1.39	1.76	3.39	5.58				
Five years later	1.73	0.62	0.90	1.13	1.47	2.77					
Six years later	1.44	0.59	0.83	1.00	1.28						
Seven Years later	1.63	0.59	0.76	0.97							
Eight Years later	1.49	0.50	0.69								
Nine Years later	1.39	0.52									
Ten Years later	1.22										

¹As of March 31, 2018; Losses and expenses in the above tables do not include the erstwhile Indian Motor Third Party Insurance Pool (IMTPIP)

²² AY: Accident Year Source – Company Data

Reserving Triangle Disclosure – IMTPIP

Incurred Losses and Allocated Expenses (Ultimate Movement) ₹ billion

As at March 31, 2018	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	2.73
Three years later			5.81	4.49	3.98	2.73
Four years later		6.16	5.81	4.63	4.12	2.74
Five years later	2.61	6.16	5.85	4.67	4.41	3.16
Six years later	2.61	6.46	5.96	4.99	5.12	
Seven Years later	2.86	6.55	6.05	5.45		
Eight Years later	2.95	6.69	6.55			
Nine Years later	3.00	6.98				
Ten Years later	3.09					
Deficiency/ Redundancy (%)	18.4%	13.2%	12.9%	21.3%	32.8%	16.6%

Unpaid Losses and Loss Adjusted Expenses

As at March 31, 2018	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	1.87
Three years later			3.17	2.38	1.98	1.37
Four years later		2.67	2.51	1.84	1.51	0.98
Five years later	0.86	2.05	2.03	1.32	1.22	1.13
Six years later	0.63	1.89	1.56	1.19	1.63	
Seven Years later	0.72	1.50	1.26	1.31		
Eight Years later	0.65	1.23	1.39			
Nine Years later	0.55	1.19				
Ten Years later	0.52					

As of March 31, 2018

IMTPIP: Indian Motor Third Party Insurance Pool

23 AY: Accident Year Source – Company Data

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 holding 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 thereof.