



ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED

CIN: L67200MH2000PLC129408

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**Disclosure pursuant to Regulation 14 of the Securities and Exchange Board of India
(Share Based Employee Benefits and Sweat Equity) Regulations, 2021**

I. Employees Stock Option Scheme - 2005 (“ESOS-2005”)

Sr. No.	Particulars	Details <i>(for the financial year ended March 31, 2026)</i>
A	Relevant disclosures in terms of 'guidance note for employee share based payment issued by ICAI or any other relevant accounting standard from time to time.	Relevant disclosures in this regard (i.e. salient features of the scheme, valuation methodology, the number and weighted average exercise prices of stock options, impact on revenue account if the Company followed the fair value method for valuing its options etc.) are made in the audited Financial Statements of the Company. (Refer Note 5.1.17 of Financial Statements for FY2026, Pg.280 of Annual Report FY2026)
B	Diluted EPS on issue of shares pursuant to the scheme covered under the regulations shall be disclosed in accordance with 'Accounting Standard 20 - Earnings Per Share' issued by Central Government or any other relevant accounting standards as issued from time to time.	Diluted EPS for the financial year ended March 31, 2026 is ₹ 55.24/- per share. (Refer Note 5.2.15 of Financial Statements for FY2026, Pg. 290 of Annual Report FY2026)
C	Details related to ESOS-2005	
(i)	A description of the Scheme that existed at any time during the year, including the	Refer Annexure 1

	<p>general terms and conditions of the Scheme, including:</p> <ol style="list-style-type: none"> 1. Date of Shareholders approval 2. Total number of options approved under ESOS 3. Vesting requirements 4. Exercise price/pricing formula 5. Maximum term of options granted 6. Source of shares (primary/ secondary or combination) 7. Variation in terms of options 	
(ii)	Method of accounting used to account for the Scheme (intrinsic or fair value)	Intrinsic Value Method
(iii)	Where the Company opts for expensing the options using the intrinsic value of the options the difference between the employee compensation so computed and the employee compensation cost that would have been recognized had the Company used the fair value method for accounting. The impact of this difference on profit and EPS shall be disclosed.	<p>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 ₹ 6,437 lakhs (previous year ₹ 7,781 lakhs) and profit after tax would have been lower by ₹ 4,877 lakhs (previous year ₹ 5,876 lakhs).</p> <p>Consequently, the Company's basic and diluted earnings per share would have been 54.76 (previous year ₹ 49.55) and ₹ 54.27 (previous year ₹ 49.07) respectively. (Refer Note 5.1.17 of Financial Statements for FY2026, Pg. 280 of Annual Report FY2026)</p>
(iv)	Option movement during the year	Refer Annexure 2
(v)	Weighted average exercise price and weighted average of fair values of options shall be disclosed for options whose exercise price is less/equals /exceeds the market price of stock.	The weighted average price of options exercised during the year ended March 31, 2026 is ₹ 1,189.66 (previous year: ₹ 1,152.44). Further, for fair value of options refer Annexure 3.

(vi) Employee wise details (name of the employee, designation, number of options granted during the year, exercise price) of options granted to:

A. Directors and Senior Managerial Personnel;

Stock options Grant to Whole-time Directors of the Company under ESOS-2005 (during FY2026)

Name of Employee	Designation	No. of options granted	Exercise Price (Amount in ₹)
Sanjeev Mantri	Managing Director & CEO	1,24,280	1718.55

During FY2026, the Key Management Persons and Senior Management Personnel (other than Whole-time Directors), were granted stock options of the Company up to a maximum of 68,390 options to an individual, aggregating to 6,23,950 options.

Name	Designation
Girish Nayak	Chief - Technology and Health Underwriting & Claims
Gopal Balachandran	Chief Financial Officer
Jerry Jose	Chief - Human Resources
Prasun Sarkar	Appointed Actuary and Chief Actuarial Officer
Sandeep Goradia	Chief- Corporate Solutions Group, International & Bancassurance
Gaurav Arora	Chief-Reinsurance, Underwriting & Claims (Prop & Casualty)
Vinod Mahajan	Chief Investment Officer
Amit Kushwaha	Head - Legal & Chief Compliance Officer
Steve D'Souza	Chief Risk Officer
Vikas Mehra	Company Secretary

B.	Any other employee who receives a grant in any year of option amounting to 5% or more of options granted during the year	Nil
C.	Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant	Nil

(vii) A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:

(a)	The weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate and any other inputs to the model	Refer Annexure 3
(b)	The method used and the assumptions made to incorporate the effects of expected early exercise	Black Scholes model
(c)	How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	The volatility is based on Company's stock price on NSE over these years.
(d)	Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition	Refer Annexure 3

Annexure 1

ICICI Lombard Employees Stock Option Scheme – 2005 (“ESOS - 2005”)	
Particulars	Details
Date of shareholders’ Approval	<ul style="list-style-type: none">• Original approval of Scheme - AGM approval on July 22, 2005.• First Amendment of Scheme- EGM approval on March 4, 2015.• Second Amendment of Scheme- AGM approval on July 10, 2017.• Third Amendment of Scheme-AGM Approval of July 12, 2018.• Fourth Amendment of Scheme was approved by the Shareholder through Postal Ballot on March 15, 2020.• Fifth Amendment of Scheme-AGM Approval of July 6, 2023
Total number of options approved under ESOS - 2005	The aggregate of all options granted to the Eligible Employees shall not exceed 8.98% 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).
Vesting requirements	<p>The options granted to the participant may vest in one or more tranches as may be decided by the Board Nomination & Remuneration Committee and as stipulated in the award confirmation.</p> <p>Provided, that, there shall be a minimum period of one year between the grant of options and vesting of options or such other period as required under the applicable laws.</p>
Exercise price or pricing formula	<p>The Exercise Price shall be determined by the Board Nomination and Remuneration Committee on the date the Option is granted and shall be reflected in the Award Confirmation.</p> <p>The exercise price for options granted is the closing price on a recognized stock exchange having higher trading volume on the date</p>

	immediately prior to the date of the meeting in which the grant was approved.
Maximum term of options granted	Exercise period would commence from the date of vesting and expire on completion of five years from the date of vesting.
Source of shares (primary, secondary or combination)	Primary
Variation in terms of options	Not applicable

Annexure 2

As on March 31, 2026

Particulars	Details
Number of options outstanding at the beginning of the period	12,170,182
Number of options granted during the year	1,557,360
Number of options forfeited / lapsed during the year	311,143
Number of options vested during the year	2,696,996
Number of options exercised during the year	2,663,594
Number of shares arising as a result of exercise of options (allotment during FY2026)	2,657,117
Money realized by exercise of options (INR), if scheme is implemented directly by the Company during the year	₹ 3.17 billion
Loan repaid by the trust during the year from exercise price received	NA
Number of options outstanding at the end of the year	10,752,805
Number of options exercisable at the end of the year	5,407,293

Annexure 3

Details as on April 15, 2025

Particulars	Grant Date: April 15, 2025
Risk free Interest Rate (%)	6.08% to 6.19%
Expected life of the option (in years)	3.5 years to 5.5 years
Expected volatility (%)	14.3% to 18.81%
Expected dividend yield (%)	0.67%
Options Fair Value	439.34

Disclosure pursuant to Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

II. Employees Stock Unit Scheme – 2023 (“Unit Scheme - 2023”)

Sr. No.	Particulars	Details <i>(for the financial year ended March 31, 2026)</i>
A	Relevant disclosures in terms of ‘guidance note for employee share based payment issued by ICAI or any other relevant accounting standard from time to time.	Relevant disclosures in this regard (i.e. salient features of the scheme, valuation methodology, the number and weighted average remaining contractual life of units, impact on revenue account if the Company followed the Intrinsic value method for valuing its units etc.) are made in the audited Financial Statements of the Company. <i>(Refer Note 5.1.17 of Financial Statements for FY2026, Pg. 280 of Annual Report FY2026)</i>
B	Diluted EPS on issue of shares pursuant to the scheme covered under the regulations shall be disclosed in accordance with 'Accounting Standard 20 - Earnings Per Share' issued by Central Government or any other relevant accounting standards as issued from time to time.	Diluted EPS for the financial year ended March 31, 2026 is ₹ 55.24/- per share. <i>(Refer Note 5.2.15 of Financial Statements for FY2026, Pg. 290 of Annual Report FY2026)</i>
C	Details related to Unit Scheme – 2023	
(i)	A description of Scheme that existed at any time during the year, including the general terms and conditions of the scheme, including: 1. Date of Shareholders approval 2. Total number of units approved under the Scheme 3. Vesting requirements	Refer Annexure 1

	4. Exercise price/pricing formula 5. Maximum term of units granted 6. Source of shares (primary/ secondary or combination) 7. Variation in terms of units	
(ii)	Method of accounting used to account for the Scheme (intrinsic or fair value)	Intrinsic Value Method
(iii)	Where the Company opts for expensing the units using the intrinsic value of the units the difference between the employee compensation so computed and the employee compensation cost that would have been recognized had the company used the fair value method for accounting. The impact of this difference on profit and EPS shall be disclosed.	The Company follows an intrinsic value method and hence difference between the fair values as determined by the Board of Directors at the time of Grant and exercise price of ₹ 10, is charged to the Revenue Accounts and Profit and Loss Account over the vesting period. (Refer Note 5.1.17 of Financial Statements for FY2026, Pg. 280 of Annual Report FY2026)
(iv)	Units movement during the year (for each Unit Scheme - 2023)	Refer Annexure 2
(v)	Weighted average exercise price and weighted average of fair values of units shall be disclosed for units whose exercise price is less/equals /exceeds the market price of stock units.	The weighted average price of options exercised during the year ended March 31, 2026 is ₹ 734.67 (previous year: ₹ Nil).

(vi) Employee wise details (name of the employee, designation, number of Units granted during the year, exercise price) of units granted to:

B. Directors and Senior Managerial Personnel;

During FY2026, no grant of stock units was made to the Directors and Senior Managerial Personnel under the Unit Scheme - 2023.

Further note that, in accordance with the Scheme the “Eligible Employees” to whom units can be granted exclude (i) Managing Director, (ii) Chief Executive Officer, (iii) Executive Directors, (iv) Key Management Personnel, (v) Senior Management Personnel, (vi) other employees who are two levels below Managing Director & Chief Executive Officer, (vii) an employee who is a Promoter or belongs to the Promoter Group, (viii) an independent director, and (ix) a director who either by himself or

through his relatives or through anybody corporate, directly or indirectly holds more than 10% (ten percent) of the outstanding equity Shares of the Company.

B.	Any other employee who receives a grant in any year of unit amounting to 5% or more of units granted during the year	Nil
C.	Identified employees who were granted unit, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant	Nil

(vii) A description of the method and significant assumptions used during the year to estimate the fair value of units including the following information:

(a)	The weighted-average values of share price, exercise price, expected volatility, expected unit life, expected dividends, the risk-free interest rate and any other inputs to the model	Refer Annexure 3
(b)	The method used and the assumptions made to incorporate the effects of expected early exercise	Black Scholes model
(c)	How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	The volatility is based on Company's stock price on NSE over these years.
(d)	Whether and how any other features of the unit grant were incorporated into the measurement of fair value, such as a market condition	Refer Annexure 3

Annexure 1

ICICI Lombard Employees Stock Units Scheme - 2023 (“Unit Scheme - 2023”)	
Particulars	Details
Date of shareholders’ Approval	Approval of the Unit Scheme-2023 - AGM Approval of July 6, 2023
Total number of units approved under Unit Scheme - 2023	50,00,000 (Fifty lakhs units)
Vesting requirements	The vesting of units shall commence on the expiry of minimum period of one (1) year from the date of grant of the units. Vesting Period would be spread over a minimum period of three (3) years from the date of Grant of the units. Notwithstanding anything contained in the Scheme, the units shall vest within the maximum period of 4 (four) years.
Exercise price or pricing formula	The Exercise Price shall be the face value of the underlying Shares as on the Grant Date payable by the Participant for exercising the units granted to the Participant, and shall be in compliance with the accounting standards specified under the Regulations, including any 'Guidance Note on Accounting for employee share-based Payments' issued in that regard from time to time.
Maximum term of units Granted	Exercise period would commence from the date of vesting and expire on completion of five years from the date of vesting.
Source of shares (primary, secondary or combination)	Primary
Variation in terms of units	Not applicable

Annexure 2

As on March 31, 2026

Particulars	Details
Number of units outstanding at the beginning of the period	579,491
Number of units granted during the year	787,080
Number of units forfeited / lapsed during the year	148,028
Number of units vested during the year	173,442
Number of units exercised during the year	111,398
Number of shares arising as a result of exercise of units	111,398
Money realized by exercise of units (INR), if scheme is implemented directly by the company during the year	₹ 1.11 million
Loan repaid by the trust during the year from exercise price received	NA
Number of units outstanding at the end of the year	1,107,145
Number of units exercisable at the end of the year	61,672

Annexure 3

Details as on April 15, 2025

Particulars	Grant Date: April 15, 2025
Risk free Interest Rate (%)	6.08% to 6.19%
Expected life of the option (in years)	3.5 years to 5.5 years
Expected volatility (%)	14.3% to 18.81%
Expected dividend yield (%)	0.67%
Units Fair Value	1658.84
