

Ref No.: MUM/SEC/89-07/2021

July 17, 2020

To,
General Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Tower,
Dalal Street, Fort
Mumbai – 400001
Scrip Code: 540716

To,
Vice President
Listing Department
The National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot C/1,
G Block, Bandra-Kurla Complex
Mumbai – 400051
NSE Symbol: ICICIGI

Dear Madam/Sir,

Disclosure under Regulation 30 read with Schedule III and Regulation 46(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sub: Ref: Investor Presentation- Audited Financial Results for the quarter ended June 30, 2020

In compliance with above mentioned Regulation, please find enclosed the Investors Presentation on the Audited Financial Results for the quarter ended June 30, 2020 of the Company.

The above information is being made available on the Company's website www.icicilombard.com

You are requested to kindly take the same on records.

Yours Sincerely,

ICICI Lombard General Insurance Company Limited

Vikas Mehra
Company Secretary



Q12021

Performance Review

Agenda

- Company Strategy
- Financial Performance
- ESG Initiatives
- Update- COVID-19
- Industry Overview



Agenda

- **Company Strategy**
- Financial Performance
- ESG Initiatives
- Update- COVID-19
- Industry Overview

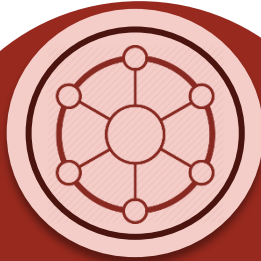


ICICI General – Pillars of Strength



Consistent Market Leadership and growth

- Leading private sector non-life insurer in India since FY2004 (GDPI basis)
- 12 years GDPI CAGR: 12.3%
- Market share Q12021 (GDPI basis): 8.4%



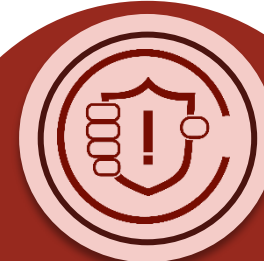
Diverse products and multi-channel distribution

- Comprehensive and diverse product portfolio
- Individual Agents* 49,802
- Expanding distribution network to increase penetration in Tier 3 and Tier 4 cities
 - Number of Virtual Offices: 840



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



Risk Management

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



Capital Conservation

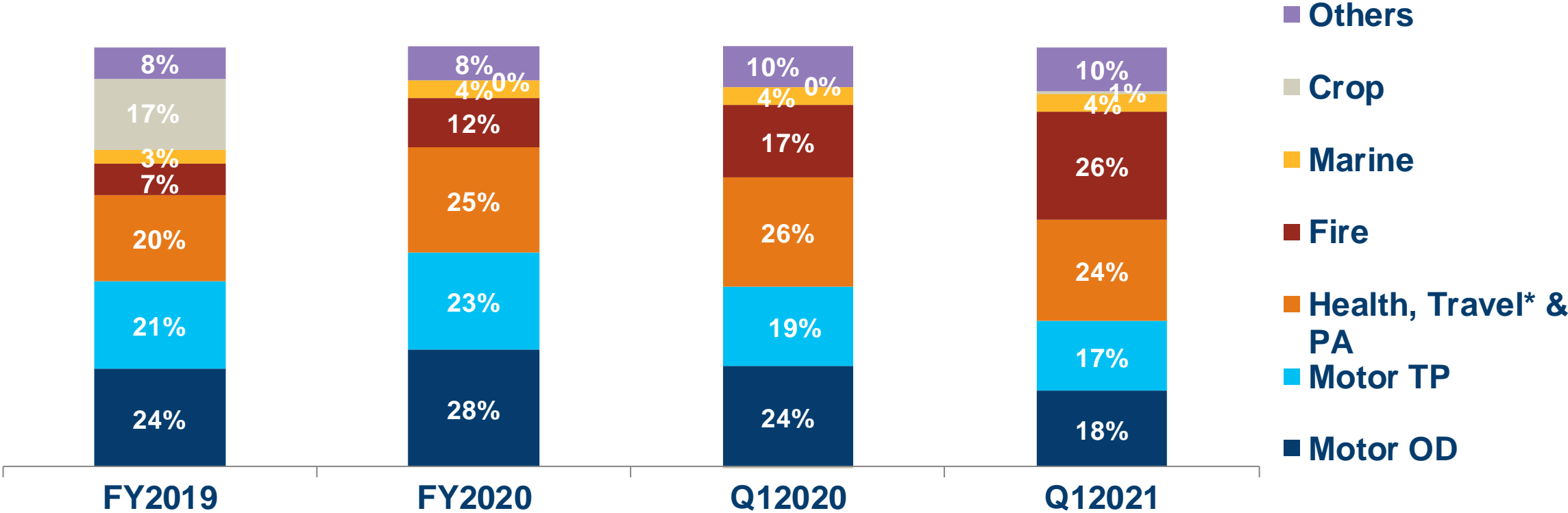
- Maintain high level of Solvency against regulatory minimum requirement of 1.50x
- Solvency 2.50x as at June 30, 2020

Key Highlights

Particulars (₹ billion)	FY2019 Actual	FY2020 Actual	Q12020 Actual	Q12021 Actual
Gross Written Premium	147.89	135.92	35.61	33.94
Gross Direct Premium Income (GDPI)	144.88	133.13	34.87	33.02
GDPI Growth	17.2%	-8.1%	-7.6%	-5.3%
GDPI Growth (excluding crop)	20.5%	10.5%	17.7%	-6.2%
Combined Ratio*	98.8%	100.4%	100.4%	99.7%
Profit after Tax	10.49	11.94	3.10	3.98
Return on Average Equity	21.3%	20.8%	23.0%	25.1%
Solvency Ratio	2.24x	2.17x	2.20x	2.50x
Book Value per Share	117.11	134.97	119.71	143.74
Basic Earnings per Share	23.11	26.27	6.82	8.76

Comprehensive Product Portfolio

Product Mix



- Diversified product mix– motor, health, travel & personal accident, fire, marine and others
- SME business growth was 30.4% for Q12021

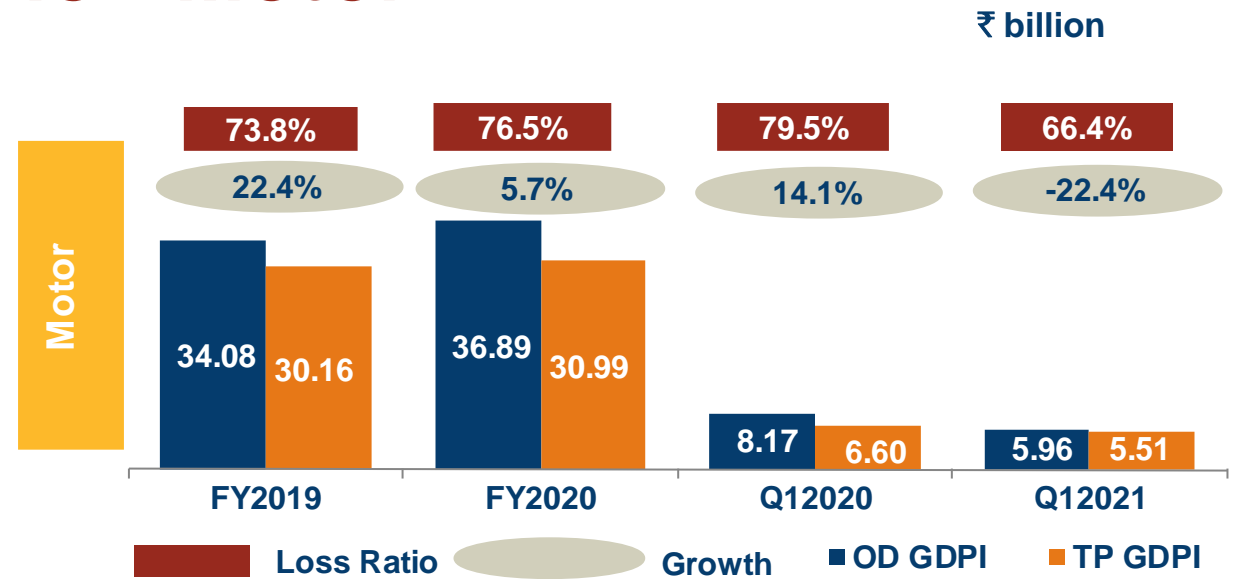
* Basis IRDAI circular dated May 20, 2019, Travel included as a part of Health

Comprehensive Product Portfolio - Motor

Motor GDPI Mix

Type	Q12020	Q12021
Private car	55.4%	59.2%
Two Wheeler	27.3%	26.0%
Commercial Vehicle	17.3%	14.8%

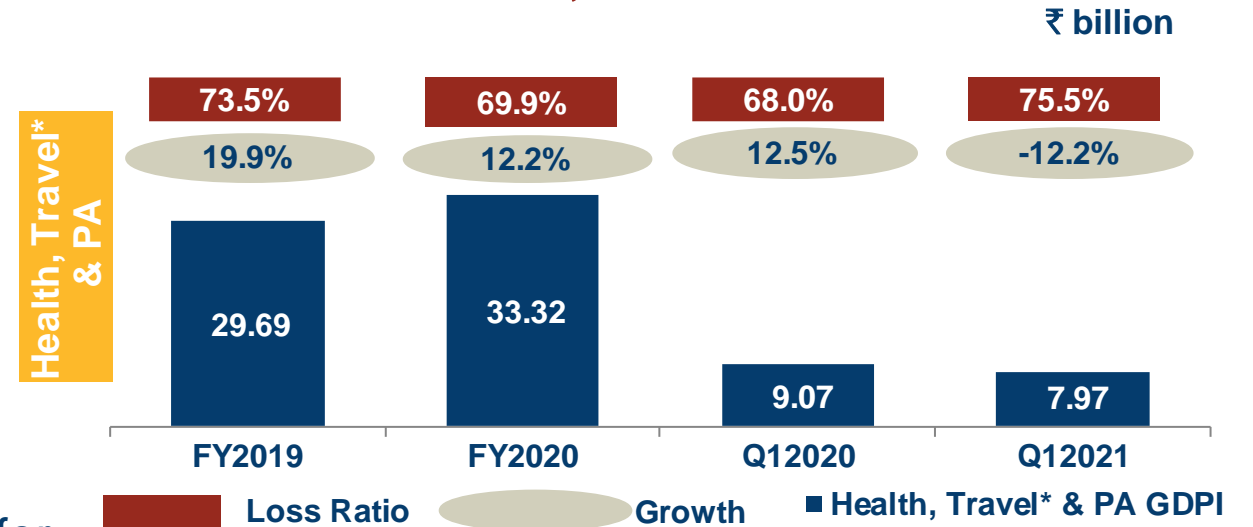
- Loss cost driven micro-segmentation resulting in focus on relatively profitable segment
- Advance premium at June 30, 2020 : ₹ 30.31 billion (₹ 30.25 billion at March 31, 2020)
- **Long Term Motor Policy Penetration** : Private car for Q12021: 19.8% (Q12020: 17.0%)
Two Wheeler for Q12021: 11.3% (Q12020: 17.5%)
- **Withdrawal of Long Term Motor Package Policy by IRDAI**: Effective August 1, 2020, option to avail long term **Own Damage** covers has been discontinued
- **Motor Vehicle Act** : Reduction in time limit of claim intimation to 6 months
 - Expecting shortening of claims settlement cycle, selective increase in fines for traffic violations
- **Stand-alone OD Regulation**: Effective September 1, 2019 for the 1st renewal of new vehicle sold last year
 - Standalone OD policies are now being issued for Private car & Two Wheeler



Comprehensive Product Portfolio – Health, Travel & PA

Health, Travel* & PA GDPI Mix

Type	Q12020	Q12021
Individual	19.5%	20.1%
Group – Others	32.6%	10.8%
Group Employer-Employee	47.9%	69.1%
Mass	0.0%	0.0%



- Retail indemnity new business grew by 25.9% for Q12021 (77.0% in June 2020)
- Muted disbursement by Banks, NBFC's and HFC's led to lower growth in Group – Others business for Q12021
- Cautious approach to underwrite Mass health scheme
- IL Take Care for customer engagement & servicing of health customers
 - More than 130 K+ downloads till Q12021, way forward to be extended to other retail lines
- **Product launched**
 - Covid-19 indemnity
 - Arogya Sanjeevani

Comprehensive Product Portfolio – P&C

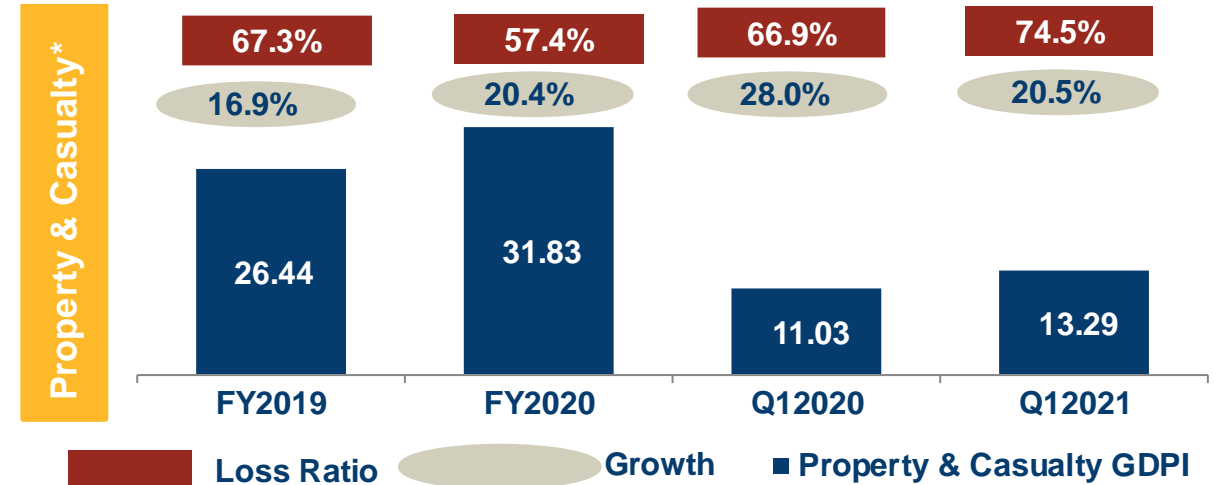
₹ billion

- Accretion of market share in commercial lines

Property & Casualty (P&C) Market Share

Product	Q12020	Q12021
Fire	11.0%	11.4%
Engineering	13.5%	13.9%
Marine Cargo	14.8%	18.1%
Liability	17.5%	18.6%

- Increase in reinsurance rates for other sectors (rates for 8 sectors increased w.e.f. March 2019) under fire segment w.e.f. January 1, 2020
- Higher retention on account of increase in rates



Digital Initiatives

Service Excellence

Policy Issuance

Policies sourced – 3.6 mn

97.5% issued electronically



Claims & Servicing

Claims honored – 0.2 mn

56.3%* Motor OD claims through InstaSpect



Employee Productivity

12 years CAGR 15.3%

Employee hackathon



Automation & Scale

Next Gen Solutions

Cloud deployment

Big Data & Customer experience management



AI and ML Solutions

36.2%* cashless authorization through AI for GHI^

43%* STP** of motor break-in from Self Inspection app through AI



Work from Home

9.5K+ headcount enabled

Enhanced Data & End point Security



*exit rate as at June 2020

**STP - Straight through processing

^GHI- Group Health Insurance

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

29

Reinsurance

- Spread of risk across panel of quality re-insurers
- Conservative level of catastrophe (CAT) protection
 - Net impact of catastrophic losses ₹ 0.31 billion for Q12021 (₹ 0.16 billion for Q12020)

Investments

- Tighter internal exposure norms as against regulatory limits
- Invest high proportion of Debt portfolio 83.0% in sovereign or AAA rated securities*
 - All Debt securities are rated AA & above
- Zero instance of default in Debt portfolio since inception

Reserving

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

31

Agenda

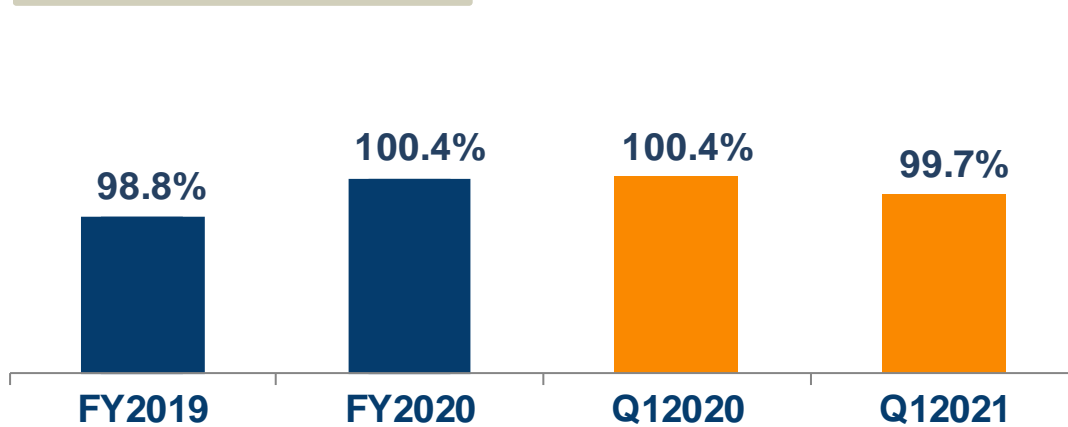
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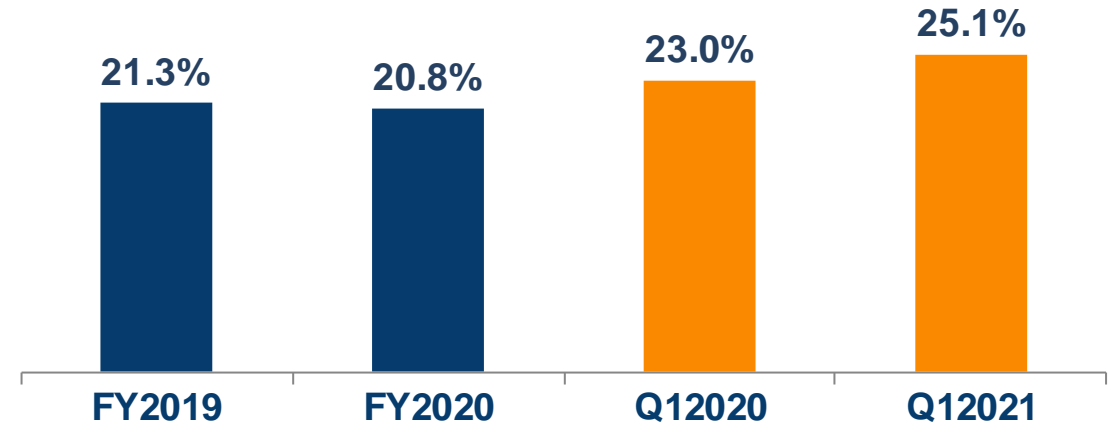
Financial performance

₹ billion

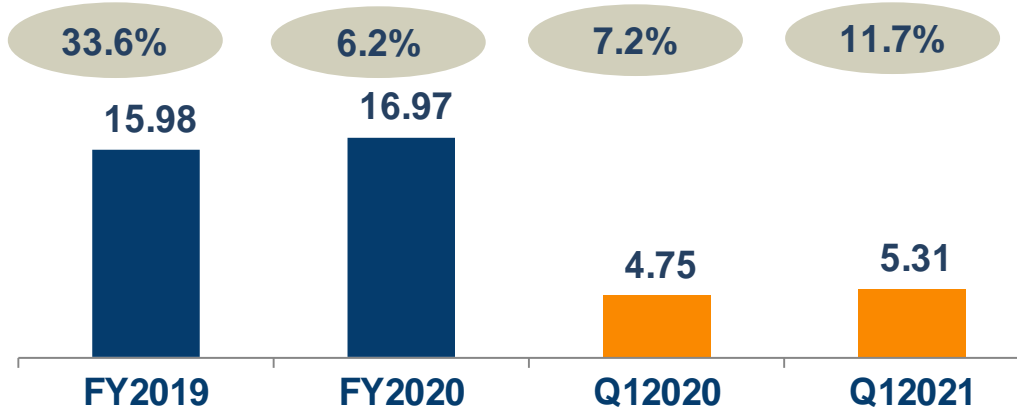
Combined ratio (%)*



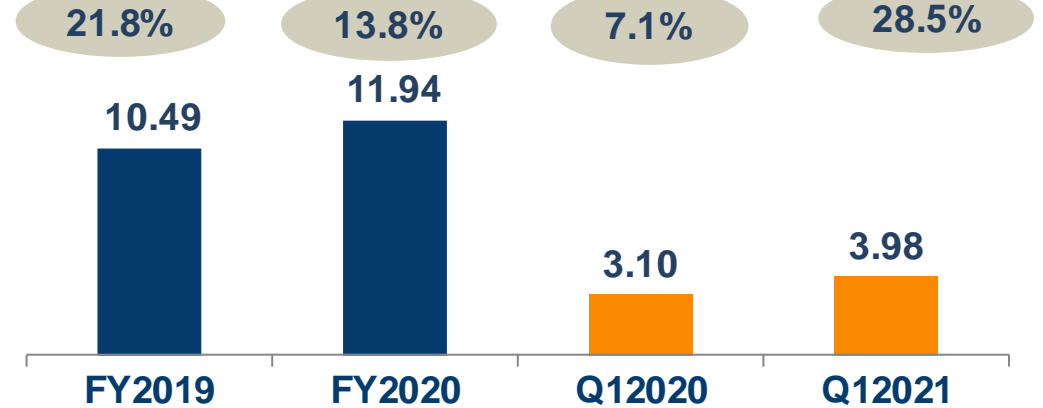
Return on average Equity (ROAE) (%)



Profit before Tax (PBT)



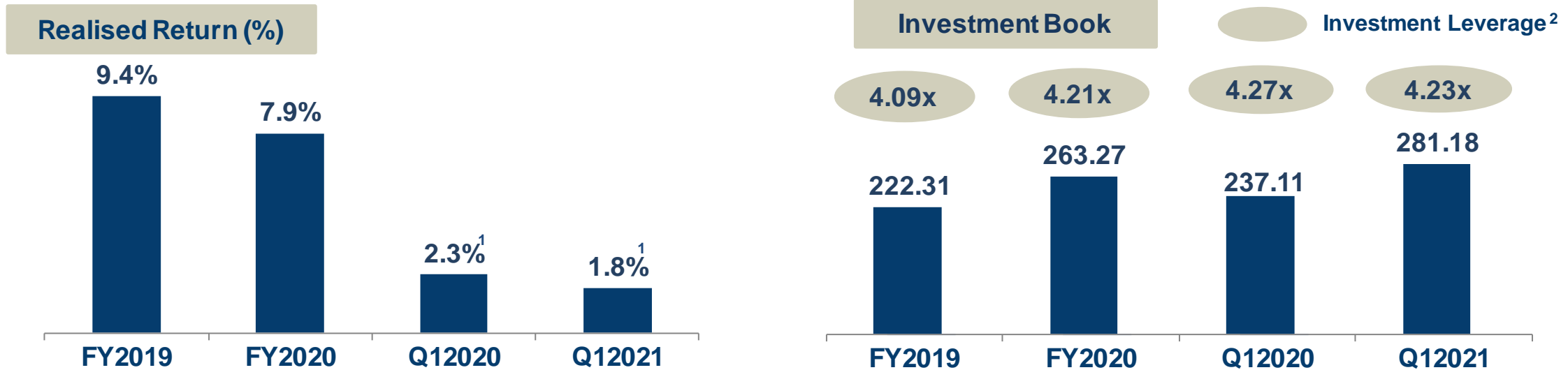
Profit after Tax (PAT)



- Combined ratio was 98.4% in Q12021 excluding the impact of cyclone Amphan and Nisarga and 99.7% in Q12020 excluding the impact of cyclone Fani
- PAT for Q12021 includes effect of lower effective tax rate. Effective tax rate for Q12021 is 25.0%.

Robust Investment Performance

₹ billion



- Investment portfolio mix³ for Q12021 : Corporate bonds 48.7%, G-Sec 33.7% and equity 9.8%
- Strong investment leverage
- Unrealised gain of ₹ 10.66 billion as on June 30, 2020
 - Unrealised loss on equity⁴ portfolio at ₹ 0.36 billion
 - Unrealised gain on other than equity⁴ portfolio at ₹ 11.02 billion

¹ Absolute Returns

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

³ Investment portfolio mix at cost

⁴ Equity includes mutual funds

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Safeguarding environment



An overarching Policy on Environment Management

Becoming energy efficient

- Adapting methods to conserve energy and prevent emissions from time to time
- Installing energy efficient products to reduce energy consumption

Reduce, Reuse, and Recycle

- Incorporating processes that promote reduction in use of paper
- Reusable glasses and plates
- Promoting recycling

Saving on water

- Engaging in rainwater harvesting and groundwater recharging
- Implementing drip irrigation for gardens
- Installing sensor based water dispensers

Protecting the environment

- Switching to bio-degradable alternatives
- Ecofriendly mode to procure water
- Taking green measures for communication
- Reducing carbon footprint by integrating digital tools for sourcing and servicing of customers

Contributing the Social Way



Addressing customer needs

- Providing best-in-class experience
- AI-based solutions and digital claim forms for instant renewals/claims
- Usage of cognitive computing to fasten claim processing and reducing overall response time
- Providing end to end digital solutions



Creating value for employees

- Hiring from diverse skill sets
- Building capabilities in knowledge, skills and competencies
- Building an inclusive culture and an enabling environment to perform and grow
- Driving a performance culture through differentiation and linkage to rewards



Enabling community awareness and development

- Aiming at community well-being with healthcare, road safety and wellness programs
- “Caring Hands” providing spectacles for children with poor vision
- “Ride to Safety” raising awareness for road safety
- “Niranjali” to educate children on safe drinking water

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
- Succession plan in place for senior management positions
- ERM framework for managing key risks



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 privacy

- Detecting, preventing, mitigating cyber security issues
- Enforcing leading practices and controls through Cyber security Policy
- Focused approach to cyber security with the triad of Confidentiality, Integrity and Availability (CIA) at the core of the information security framework
- Training employees and distributors in effective data handling

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Customers

- Continuous communication with customers through emails, tele-calling, SMS and Social Media Platforms undertaken to reassure
 - Renewal of motor & health policies
 - Claims servicing through e-mails, scan documents etc.
- Dedicated product- Covid-19 benefit and indemnity cover
- ILTakeCare with 'tele-consult' feature in our mobile app for harnessing health ecosystem

Distribution

- Channel partners were already enabled digitally to acquire, retain and service customers. Adoption rates have seen a significant increase
 - Enabled Technological tools- Robo calling and CRM tools for motor dealer partners to enhance retention
 - On-boarding of POS and agents is continuing digitally
- Online webinars, conducted by our senior leaders for corporates
 - Virtual risk inspections (VRA) -customer site inspections undertaken via video streaming.
 - Knowledge support to agents /channel partners

Update - COVID-19

Employees

- Work from Home enabled to ensure safety and well-being of our employees across the organization, well before the lockdown
- Accelerated our efforts towards upskilling our employees. Leveraged technology to provide e-learning programs, self-consumption videos & virtual live training events
- Employee centric policy for conveyance and mobile / data reimbursements
- Deployed Platforms such as 'Santulan' for online counselling, for employees requiring special assistance

Community

- Proposed contribution towards 'PM Cares fund" by Company & Employees
- Free Covid-19 testing for the underprivileged in partnership with reputed diagnostic brands
- Provided Personal Protection Equipment or PPE to the medical staff treating Covid-19 patients at government hospitals

Regulator / Authority

- Insurance as an essential service.
- Announced several measures including relaxations
 - On claims payment - simplified claim procedures, health claim authorization within two hours etc.
 - On premium payment - extended payment date for renewal of Motor TP & Health policies

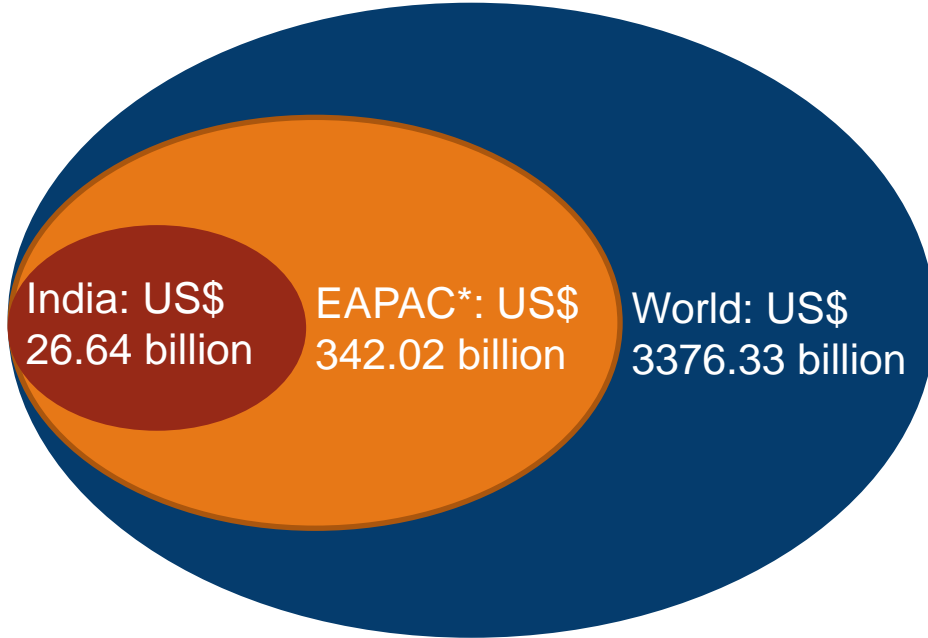
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India Non - life Insurance Market - Large Addressable Market

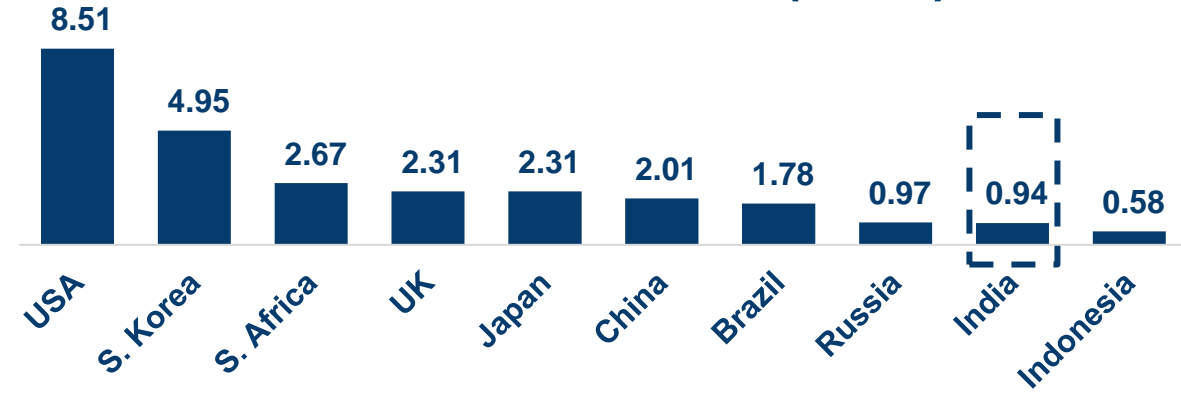
Massive growth opportunity in non-life premiums



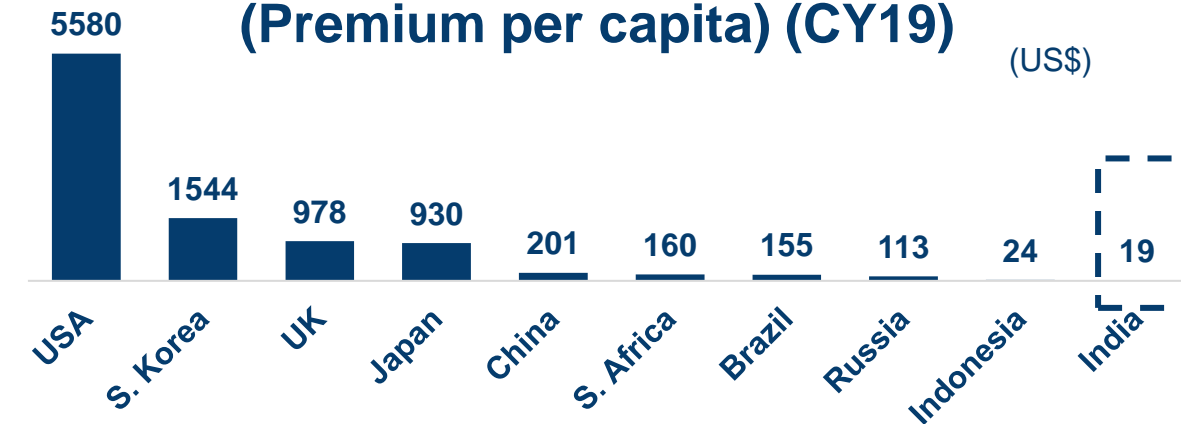
- 4th largest non-life insurance market in Asia and 15th largest globally
- Non-life Insurance penetration in India was around 1/4rd of Global Average in 2019
- Operates under a “cash before cover” model

Significantly underpenetrated

Premium as a % of GDP (CY19) (US\$)

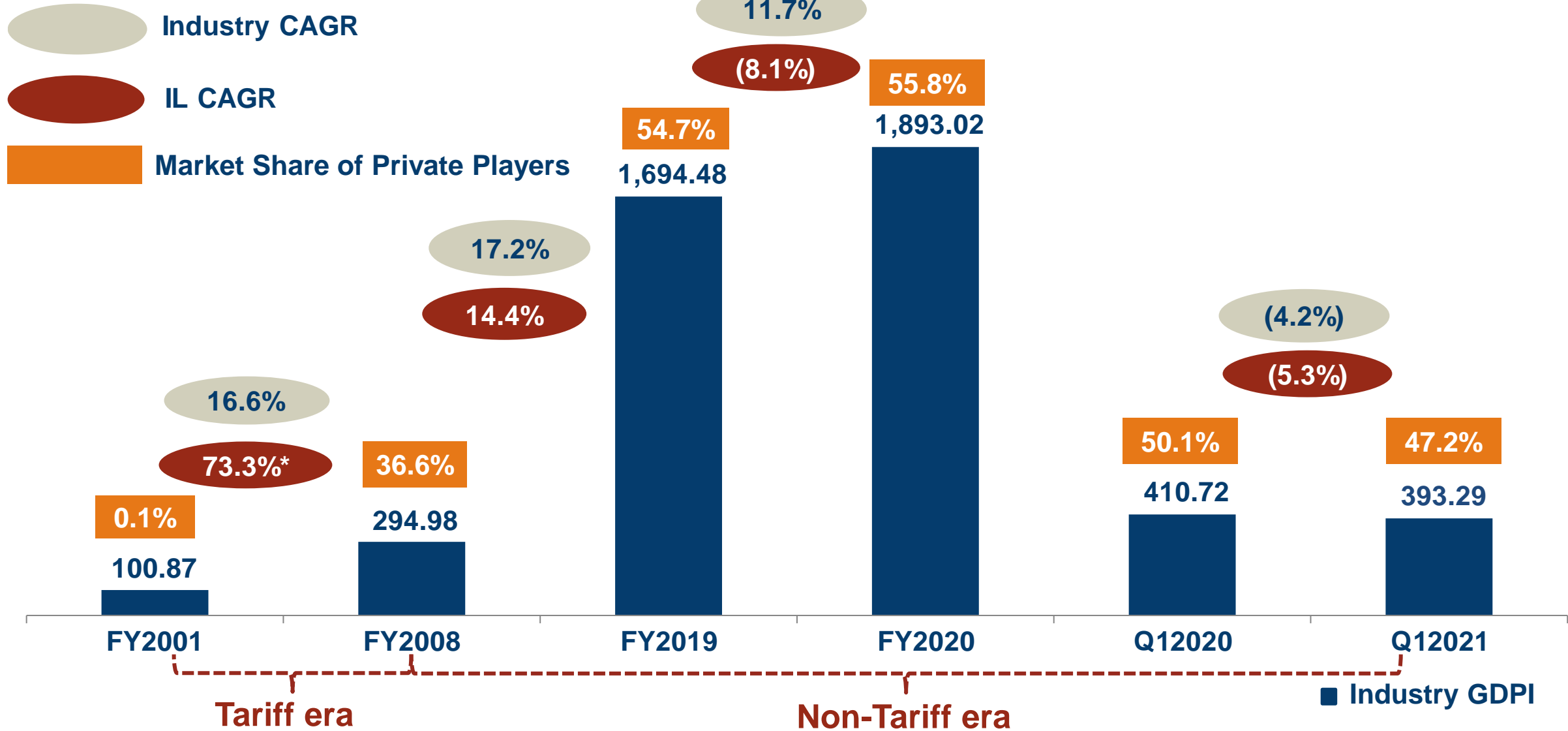


Non-Life Insurance Density (Premium per capita) (CY19) (US\$)



Industry has witnessed steady growth

₹ billion





Thank you

Annexure



Loss Ratio

Particulars	FY2019	FY2020	Q12020	Q12021
Motor OD	59.2%	68.9%	68.2%	62.9%
Motor TP	90.8%	84.4%	90.9%	70.2%
Health, Travel* & PA	73.5%	69.9%	68.0%	75.5%
Fire	83.2%	64.0%	87.6%	94.0%
Marine	84.0%	65.3%	58.8%	83.2%
Engineering	37.1%	40.7%	58.0%	75.1%
Other	55.2%	51.8%	63.5%	49.3%
Crop	106.5%	110.6%	110.7%	111.2%
Total	75.3%	72.9%	75.5%	69.8%

Abbreviations:

AI - Artificial Intelligence

AY – Accident Year

CAGR – Compounded Annual Growth Rate

CY – Calendar Year

EAPAC – Emerging Asia Pacific Markets

FY – Financial Year

G-Sec – Government Securities

GDP – Gross Direct Product

GDPI – Gross Direct Premium Income

GHI – Group Health Insurance

GIC – The General Insurance Corporation of India

GI Council – General Insurance Council

GWP – Gross Written Premium

HFC- Housing Finance Company

IBNR – Incurred But Not Reported

IL / ICICI General / Company – ICICI Lombard

IMTPIP – Indian Third Party Insurance Pool

IoT – Internet of Things

IRDAI – Insurance Regulatory and Development Authority of India

ML- Machine Learning

NBFC- Non Banking Financial Company

NEP – Net Earned Premium

NWP – Net Written Premium

OD – Own Damage

PA – Personal Accident

PAT – Profit After Tax

PBT – Profit Before Tax

P&C – Property & Casualty

POS – Point of Sales

ROAE – Return on Average Equity

STP - Straight through processing

₹ - Indian Rupees

TP – Third Party

US\$ - United State's dollar

VO – Virtual Office

Impact of catastrophic events : Historical snapshot

₹ billion

Catastrophic Event	Year	Economic Losses	Insured losses ***	Our Share of Insured losses
Cyclone Nisarga	2020	^	^	^
Cyclone Amphan***	2020	1,000.00	15.00	6.7%
Maharashtra, Gujarat, Karnataka, Kerala & other states Floods	2019	709.70**	20.00	3.5%
Cyclone Fani	2019	120.00	12.25	2.4%
Kerala floods	2018	300.00	30.00	2.7%
Chennai floods^	2015	150.00	49.40	7.5%
Cyclone Hudhud	2014	715.00	41.60	2.4%
J&K floods	2014	388.05	15.60	2.6%
North-east floods	2014	393.30	15.60	*

^ Data on economic & insured losses are not available, number of claims reported is more than 150 & our share of losses is ₹ 0.20 Bn

*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

**Aon Global Catastrophe Report

*** Initial estimates based on market sources

^ Insured losses based on Swiss Re report

Other sources : Google search & estimates

Reserving Triangle Disclosure – Total¹

₹ billion

Incurred Losses and Allocated Expenses (Ultimate Movement)

As at March 31, 2020	Prior	AY 11	AY 12	AY 13	AY 14	AY 15	AY 16	AY 17	AY 18	AY 19	AY 20
End of First Year	54.99	20.66	22.53	27.97	35.96	34.16	39.13	49.49	52.41	65.27	72.72
One year later	55.11	20.44	21.97	27.02	34.63	33.95	38.58	49.20	51.10	64.10	
Two years later	55.88	20.41	21.74	26.52	34.37	33.53	38.07	48.84	50.08		
Three years later	56.70	20.36	21.85	26.40	34.29	32.91	37.78	48.57			
Four years later	56.85	20.47	21.83	26.46	33.85	32.73	37.25				
Five years later	57.53	20.48	21.81	26.21	33.73	32.16					
Six years later	58.02	20.53	21.83	26.18	33.32						
Seven Years later	58.20	20.67	21.83	26.17							
Eight Years later	58.40	20.67	21.75								
Nine Years later	58.48	20.61									
Ten Years later	58.37										
Deficiency/ (Redundancy) (%)	6.2%	-0.2%	-3.5%	-6.5%	-7.3%	-5.9%	-4.8%	-1.9%	-4.4%	-1.8%	0.0%

Unpaid Losses and Loss Adjusted Expenses

As at March 31, 2020	Prior	AY 11	AY 12	AY 13	AY 14	AY 15	AY 16	AY 17	AY 18	AY 19	AY 20
End of First Year	9.16	7.18	7.98	12.01	17.32	17.10	20.44	26.84	32.58	37.37	37.98
One year later	4.50	2.67	3.33	6.11	9.70	11.58	14.06	16.86	18.03	27.01	
Two years later	3.74	2.00	2.46	4.72	7.92	9.61	11.46	13.04	15.00		
Three years later	3.59	1.58	2.12	3.84	6.73	7.80	9.69	10.67			
Four years later	3.02	1.39	1.76	3.39	5.58	6.77	7.93				
Five years later	3.12	1.13	1.47	2.77	4.82	5.49					
Six years later	2.91	1.00	1.28	2.42	3.94						
Seven Years later	2.65	0.97	1.08	2.12							
Eight Years later	2.43	0.84	0.87								
Nine Years later	2.16	0.68									
Ten Years later	1.75										

Reserving Triangle Disclosure – IMTPIP

₹ billion

Incurred Losses and Allocated Expenses (Ultimate Movement)

As at March 31, 2020	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	3.17
Seven Years later	2.86	6.55	6.05	5.45	5.12	3.17
Eight Years later	2.95	6.69	6.55	5.45	5.12	
Nine Years later	3.00	6.98	6.55	5.45		
Ten Years later	3.09	6.98	6.55			
Eleven Years later	3.09	6.98				
Twelve Years later	3.09					
Deficiency/ (Redundancy) (%)	18.4%	13.2%	12.9%	21.3%	32.8%	16.8%

Unpaid Losses and Loss Adjusted Expenses

As at March 31, 2020	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	0.91
Seven Years later	0.72	1.50	1.26	1.31	1.29	0.71
Eight Years later	0.65	1.23	1.39	1.03	1.02	
Nine Years later	0.55	1.19	1.07	0.78		
Ten Years later	0.52	0.89	0.78			
Eleven Years later	0.43	0.63				
Twelve Years later	0.32					