



Ref. No.: MUM/SEC/215-12/2021

December 8, 2020

To,  
The Manager  
Listing Department  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai-400001

The Manager  
Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor, Plot C/1  
G Block, Bandra Kurla Complex,  
Mumbai-400051

Scrip Code: (BSE: 540716/ NSE: ICICIGI)

Dear Sir/Madam,

**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**

Please find enclosed herewith corporate presentation.

The above information will also be available on the website of the Company at <https://www.icicilombard.com/investor-relations>.

You are requested to kindly take the same on your records.

Thanking you.

Yours faithfully,

For ICICI Lombard General Insurance Company Limited

Vikas Mehra  
Company Secretary

Encl: as above

**ICICI Lombard General Insurance Company Limited**

IRDA Reg. No. 115  
Mailing Address:  
401 & 402, 4th Floor, Interface 11,  
(Chargeable)  
New Linking Road, Malad (West),  
Mumbai - 400 064

CIN: L67200MH2000PLC129408  
Registered Office:  
ICICI Lombard House, 414, Veer Savarkar Marg,  
Near Siddhi Vinayak Temple, Prabhadevi,  
Mumbai - 400 025

Toll free No. : 1800 2666  
Alternate No.: +91 8655222666  
Email: [customersupport@icicilombard.com](mailto:customersupport@icicilombard.com)  
Website: [www.icicilombard.com](http://www.icicilombard.com)



# Corporate Presentation

December 8, 2020

# Agenda

- Industry Overview
- Company Strategy
- Scheme of Arrangement
- ESG Initiatives
- Response to Covid-19



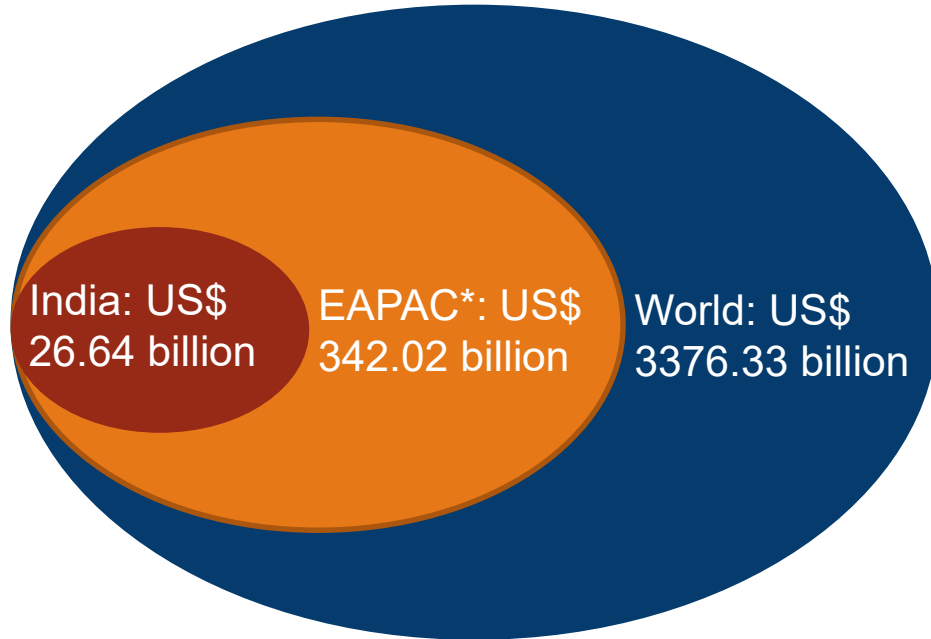
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# India Non - life Insurance Market - Large Addressable Market

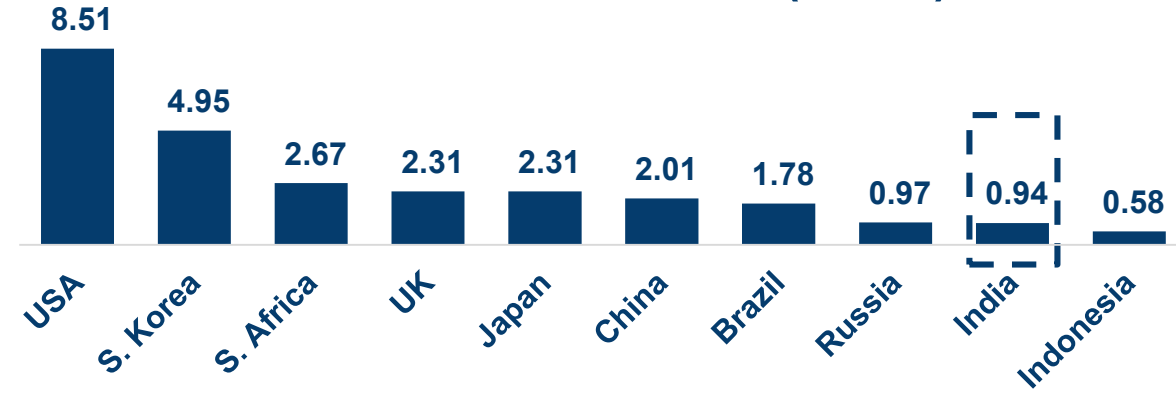
## Massive growth opportunity in non-life premiums



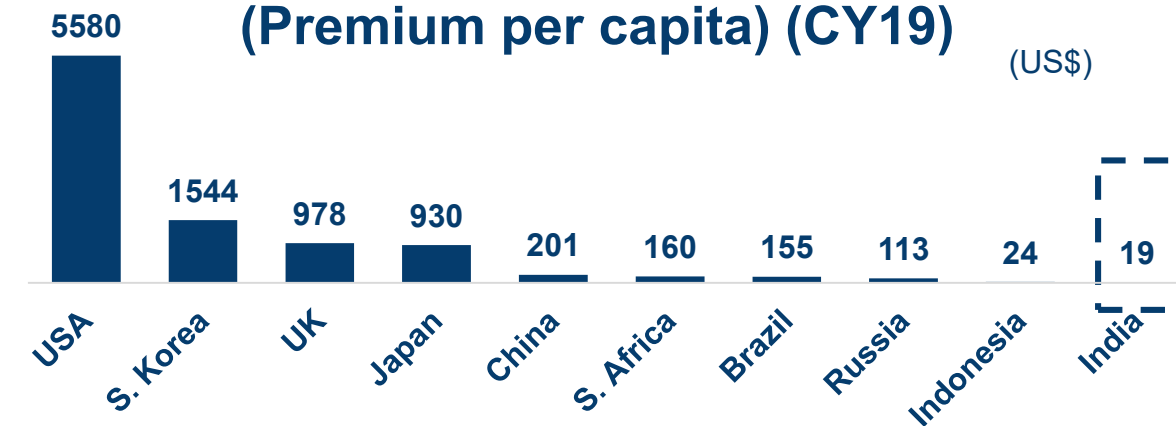
- 4th largest non-life insurance market in Asia and 15th largest globally
- Non-life Insurance penetration in India was around 1/4th of Global Average in 2019
- Operates under a “cash before cover” model

## Significantly underpenetrated

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

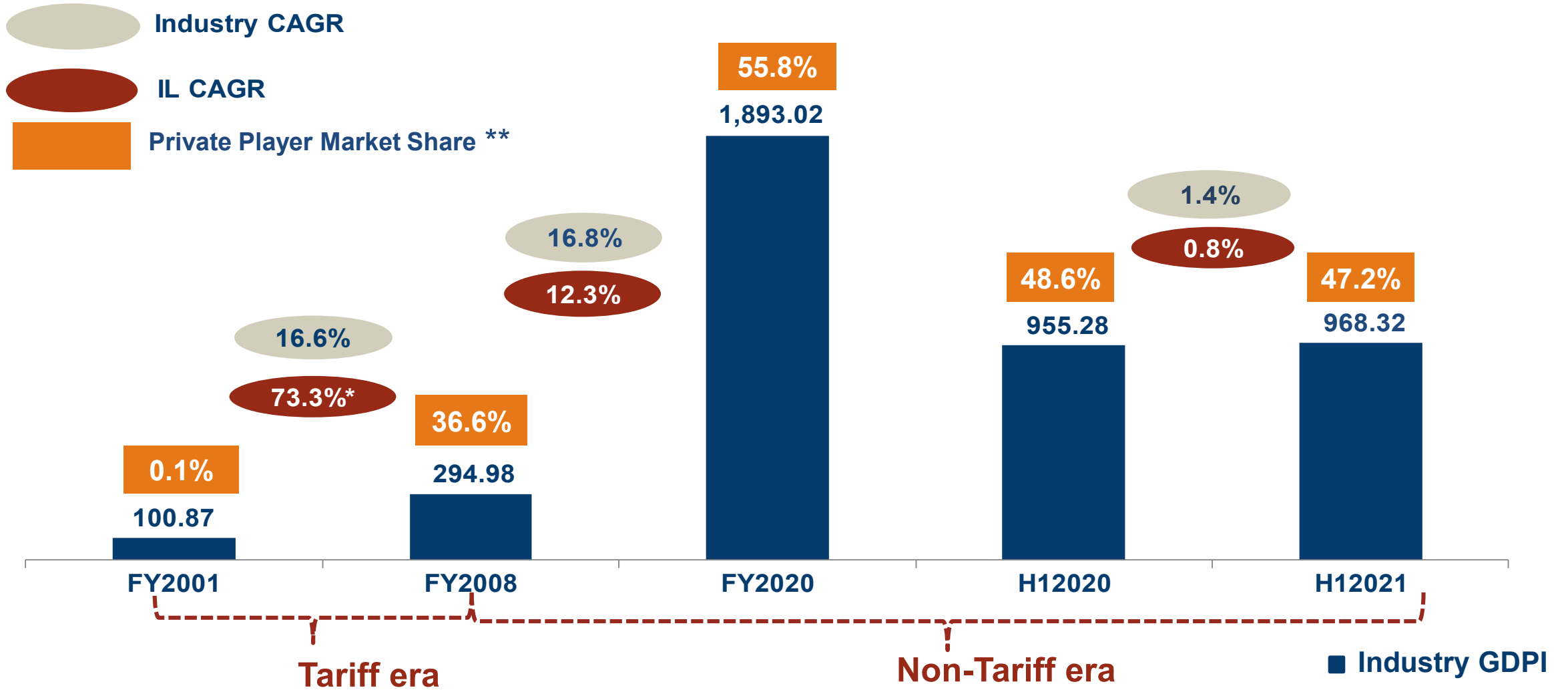


### Non-Life Insurance Density (Premium per capita) (CY19) (US\$)



# Industry has witnessed steady growth

₹ billion



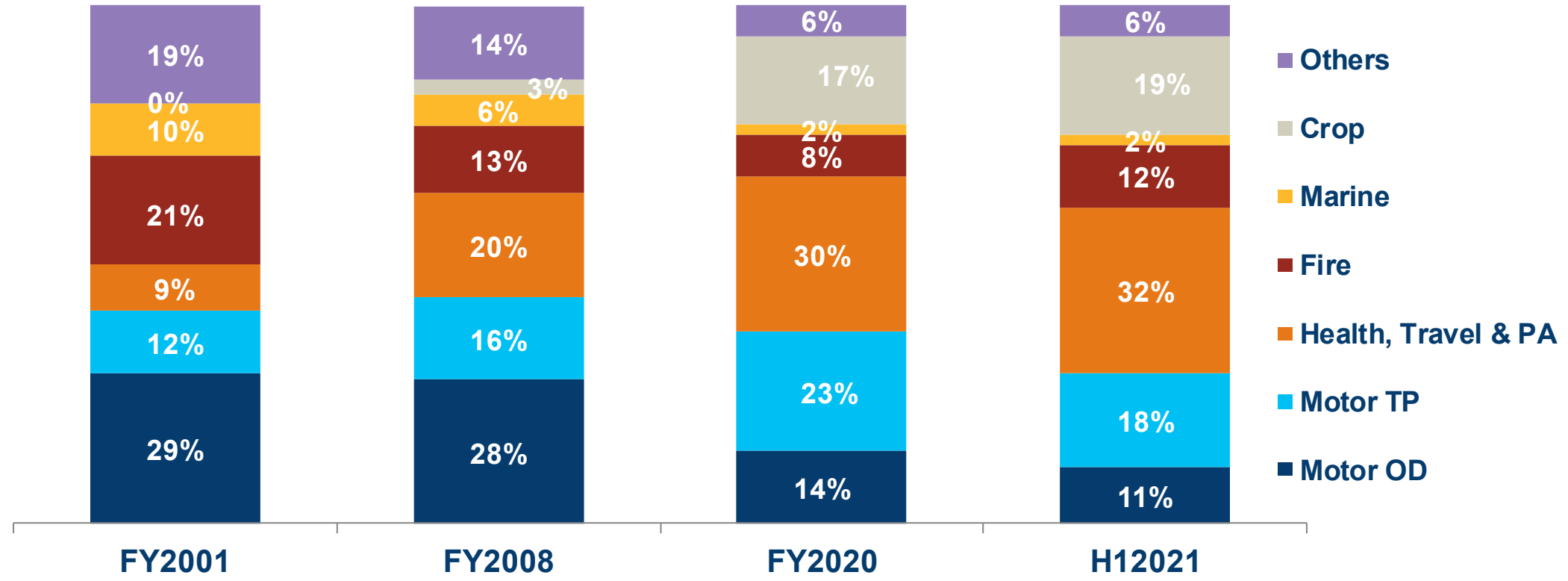
Source: IRDAI and GI Council

\*IL CAGR FY2003 – FY2008

\*\*Excluding Standalone Health Insurers

# Industry business overview

## Industry Product Mix





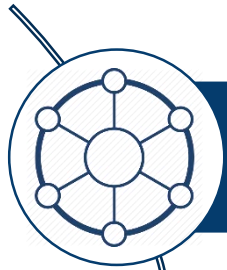
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# ICICI Lombard - Strategy



**Diversified Product Mix and Distribution**



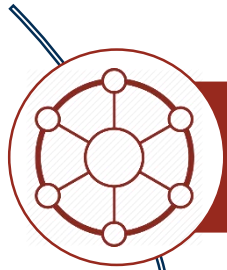
**Excellence in Customer service and Technology**



**Robust Risk Framework**

**Financial Performance & Sustained Value Creation**

# ICICI Lombard - Strategy



**Diversified Product Mix and Distribution**



**Excellence in Customer service and Technology**

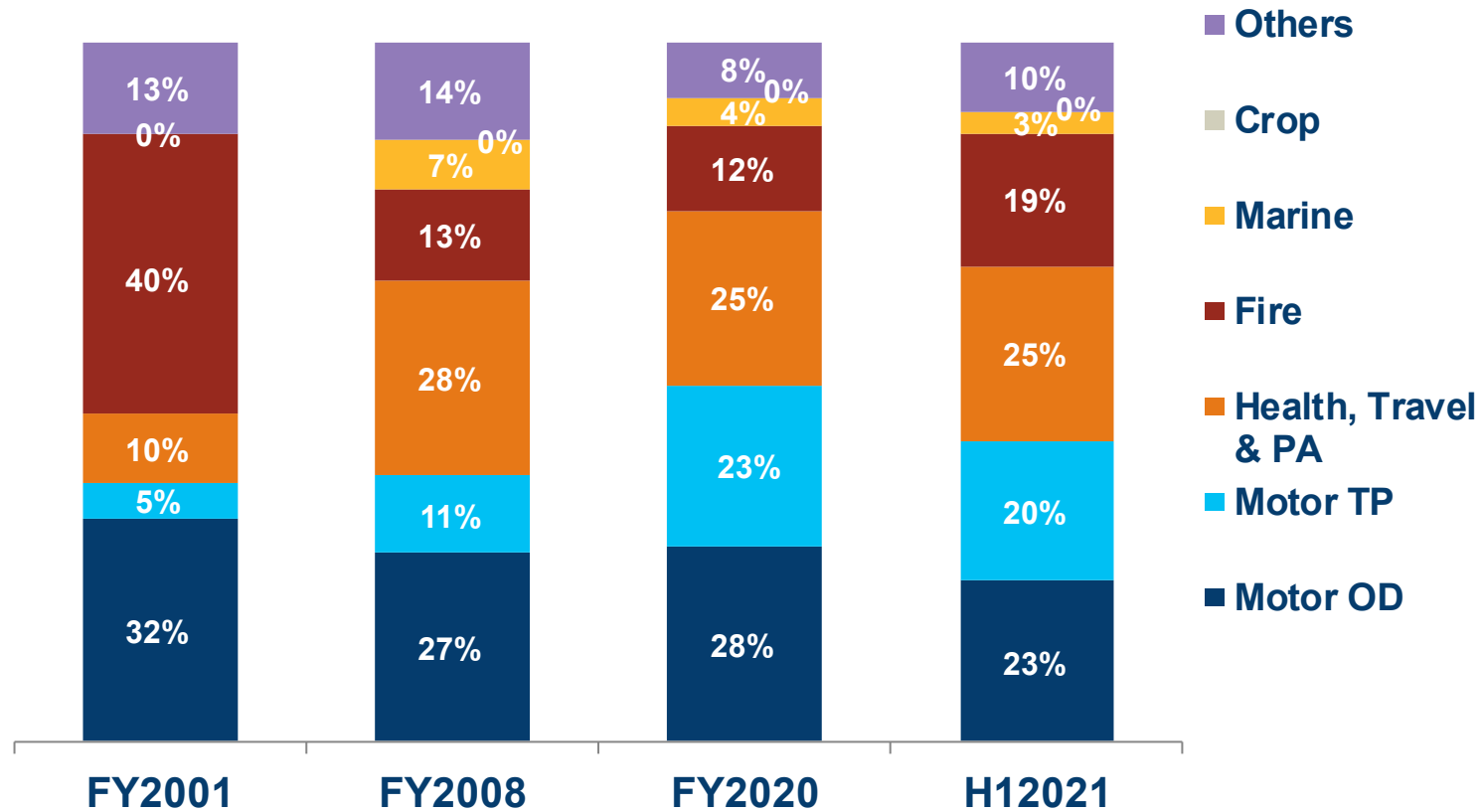


**Robust Risk Framework**

**Financial Performance & Sustained Value Creation**

# Diversified Product Mix and Distribution

## IL Product Mix



Diversified product mix– motor, health, travel & personal accident, fire, marine insurance

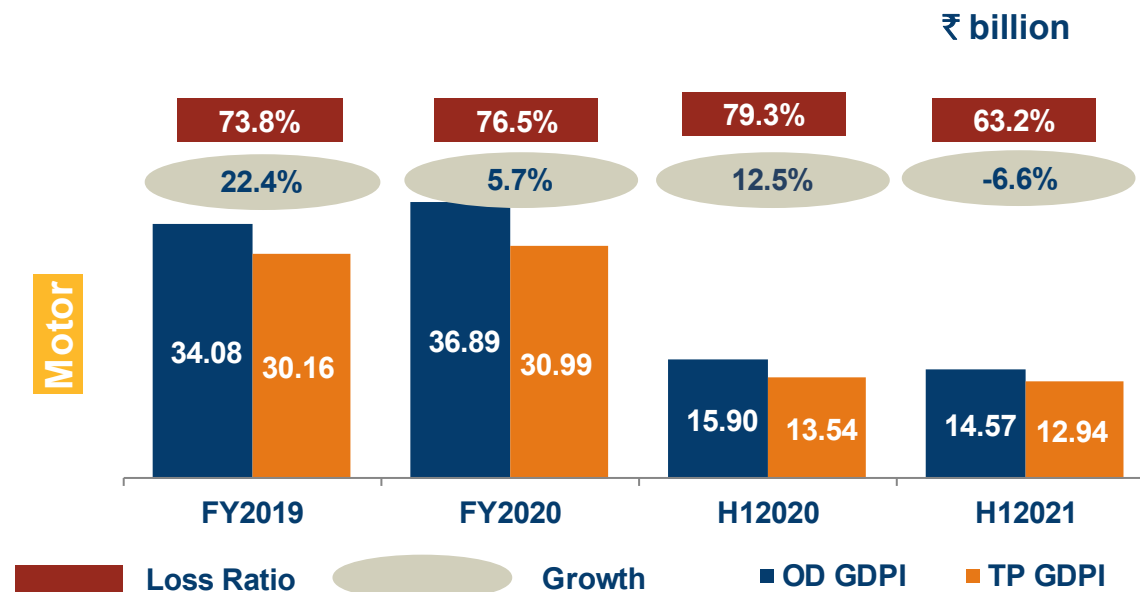
## Rank amongst Private Sector Multi-Product insurance (GDPI basis)

Line of Business	FY2019	FY2020	H12021
Motor OD	#1	#1	#1
Motor TP	#1	#2	#1
Health, Travel & PA	#1	#1	#1
Fire	#1	#1	#1
Marine	#1	#1	#1
Engineering	#1	#1	#1

# Comprehensive Product Portfolio - Motor

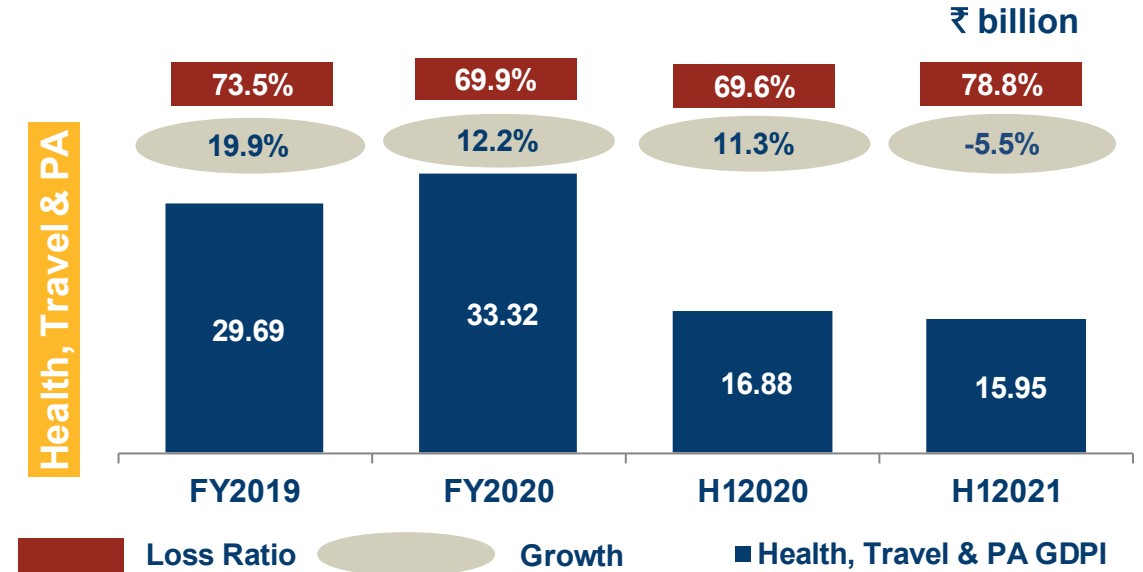
Motor GDPI Mix		
Type	H12020	H12021
Private car	55.0%	57.9%
Two Wheeler	29.3%	26.4%
Commercial Vehicle	15.7%	15.7%

- Loss cost driven micro-segmentation resulting in focus on relatively profitable segment
- Advance premium at September 30, 2020 : ₹ 31.60 billion (₹ 30.31 billion at June 30, 2020)
- **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 Standalone OD policies are now being issued for Private car & Two-Wheeler



# Comprehensive Product Portfolio – Health, Travel & PA

Health, Travel & PA GDPI Mix		
Type	H12020	H12021
Individual	22.0%	23.4%
Group – Others	37.0%	19.6%
Group Employer-Employee	41.0%	57.0%
Mass	0.0%	0.0%



- New retail health indemnity business grew by 38.5% for H12021 (48.1% in Q22021)
- Muted disbursement by NBFC's and HFC's led to lower growth in Group – Others business for H12021
- De-growth in Travel & PA led to reduction in growth of overall segment in H12021
- IL Take Care for customer engagement & servicing of health, motor and travel customers
  - More than 226 K+ downloads till H12021 (180 K+ downloads in H12021)
- Regulatory approval received for Complete health insurance product, for wider coverage and price revision
  - To be launched in November 2020 for new customers and from January 2021 onwards for renewals

# Comprehensive Product Portfolio – P&C

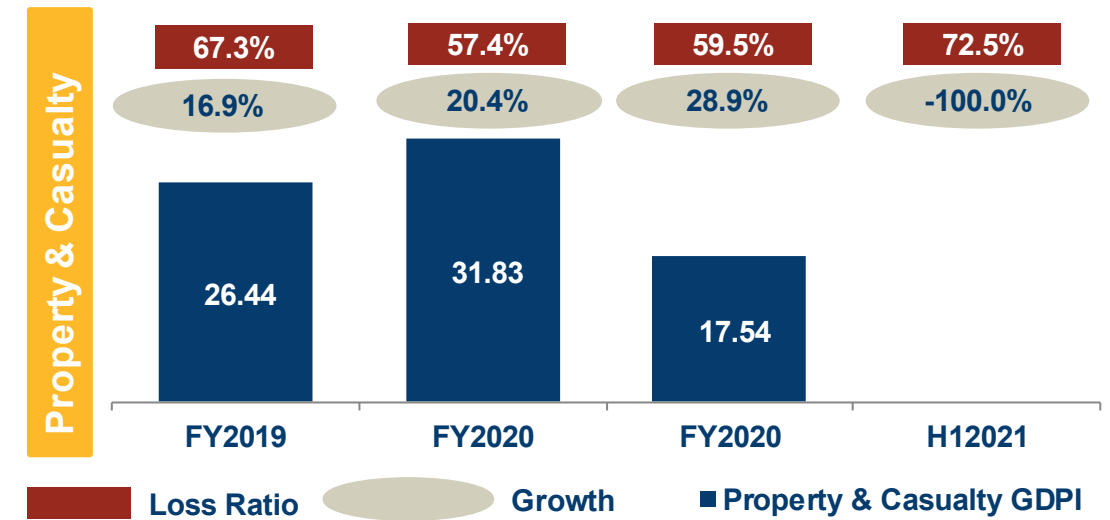
₹ billion

- Market share in commercial lines

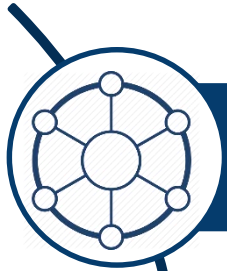
## Property & Casualty (P&C) Market Share

Product	H12020	H12021
Fire	9.9%	10.9%
Engineering	12.1%	12.9%
Marine Cargo	14.9%	16.5%
Liability	16.6%	16.0%

- 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
- Net impact of cyclone and flood losses of ₹ 0.77 billion for H12021 (₹ 0.61 billion for H12020)
  - Net impact of cyclone and flood losses of ₹ 0.46 billion for Q22021 (₹ 0.45 billion for Q22020)



# ICICI Lombard - Strategy



**Diversified Product Mix and Distribution**



**Excellence in Customer service and Technology**



**Robust Risk Framework**

**Financial Performance & Sustained Value Creation**



# Digital Opportunities

## Service Excellence



### Policy Issuance

**8.2 Mn** Policies sourced during H12021

**97.5%** issued electronically during H12021 (96.5% in FY2020)



### Claims & Servicing

**0.6 Mn** Claims honored during H12021

**63.1%** in September 2020, Motor OD claims through InstaSpect (24.5% in March 2020 )



### Headcount Productivity

**15.3% CAGR\***

## Automation and Scale



### Next Gen Solutions

Cloud deployment

Big Data & Customer experience management



### AI and ML Solutions

**60.9%** cashless authorization through AI for GHI in September 2020 (31.0% in March 2020)

**3x** STP motor break-in from Self Inspection app through AI in September 2020 as compared to March 2020

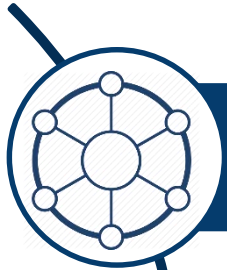


### Work from Home

Enabled for all our headcount

Enhanced Data & End point Security

# ICICI Lombard - Strategy



**Diversified Product Mix and Distribution**



**Excellence in Customer service and Technology**



**Robust Risk Framework**

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# 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

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## Reinsurance

- Spread of risk across panel of quality re-insurers
- Conservative level of catastrophe (CAT) protection

## Investments

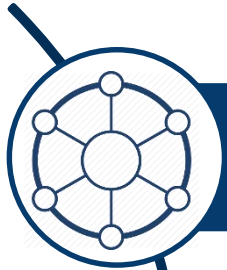
- Tighter internal exposure norms as against regulatory limits
- Invest high proportion of Debt portfolio 84.3%\* in sovereign or AAA rated securities\*\*
  - All Debt securities are rated AA & above
- Zero instance of default in Debt portfolio since inception

## Reserving

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

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# ICICI Lombard - Strategy



**Diversified Product Mix and Distribution**



**Excellence in Customer service and Technology**



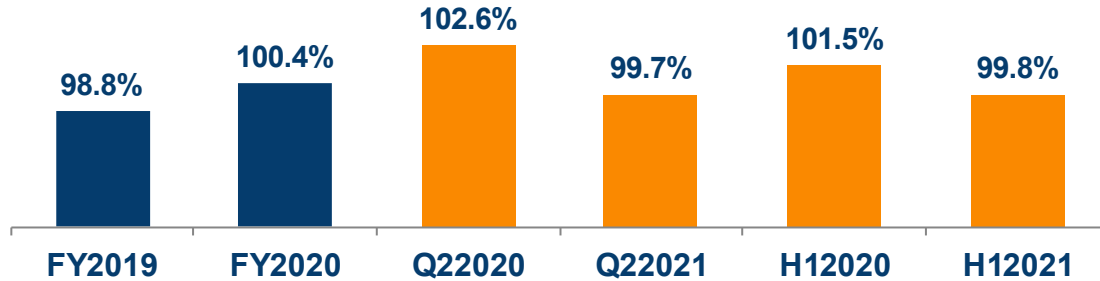
**Robust Risk Framework**

**Financial Performance & Sustainable Value Creation**

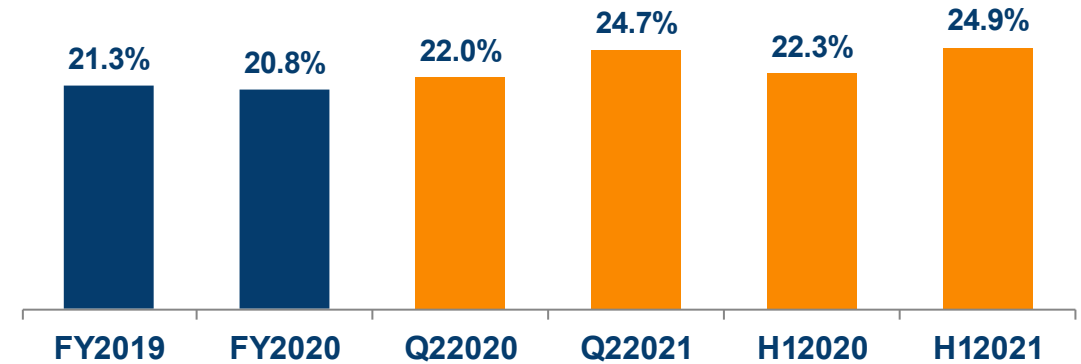
# Financial performance

₹ billion

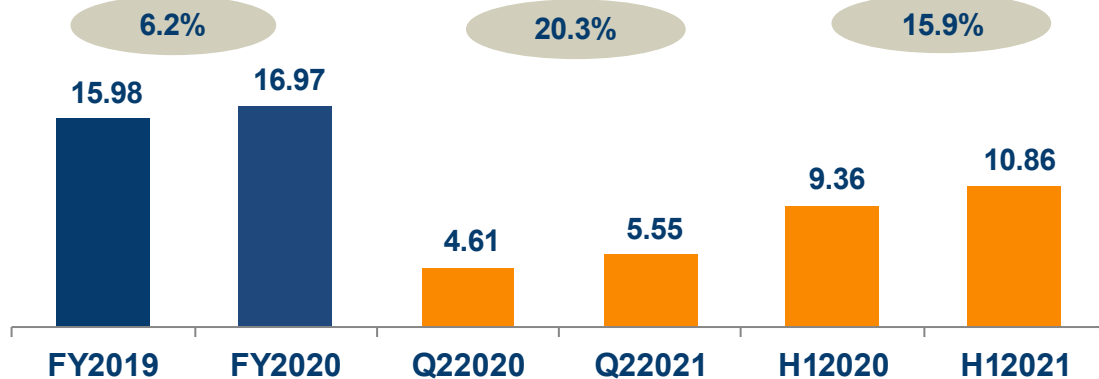
Combined ratio\* (%)



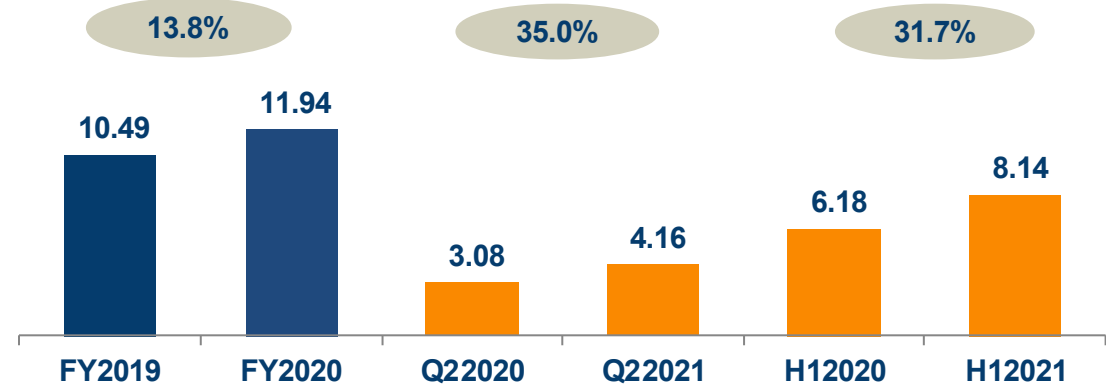
Return on average Equity (ROAE) (%)



Profit before Tax (PBT)



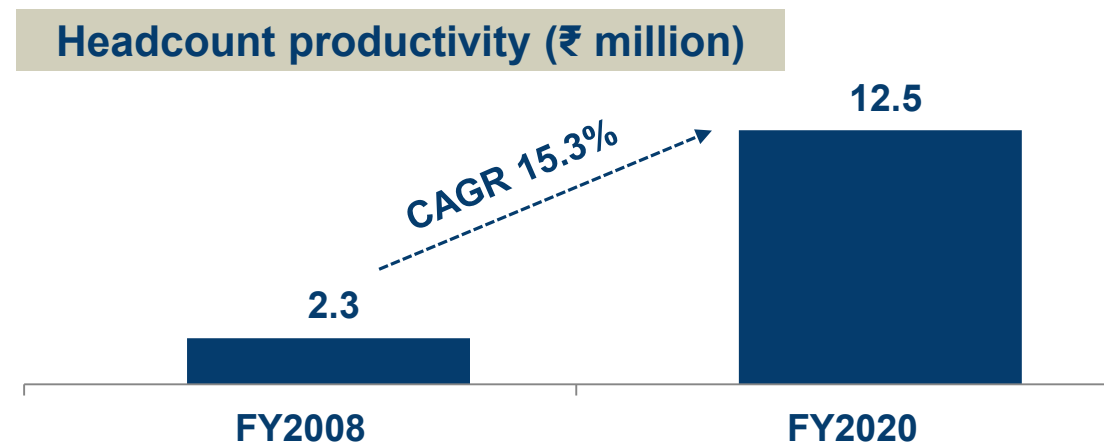
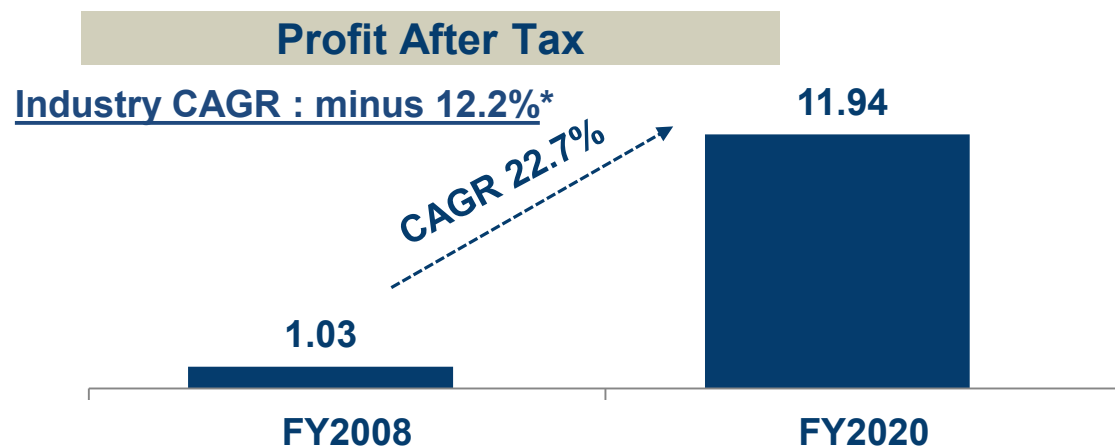
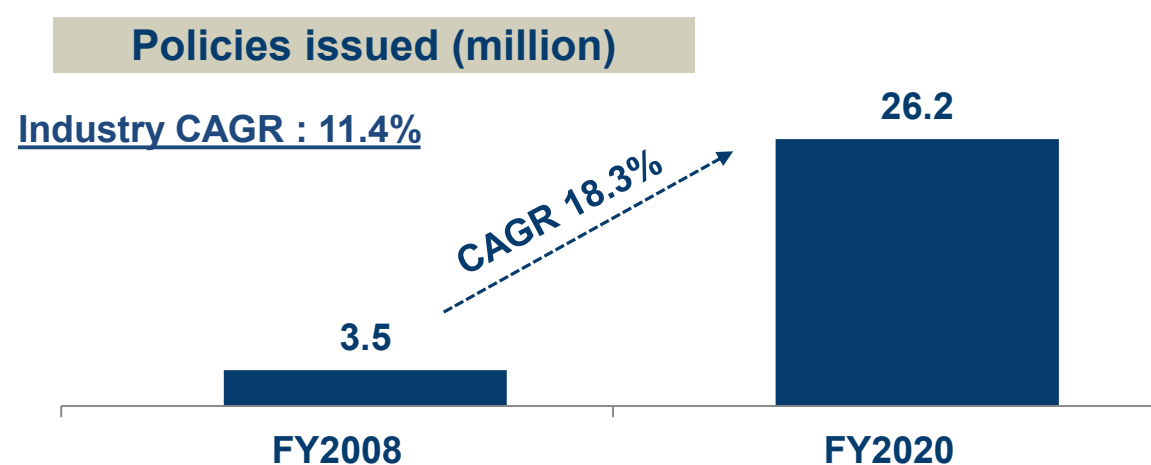
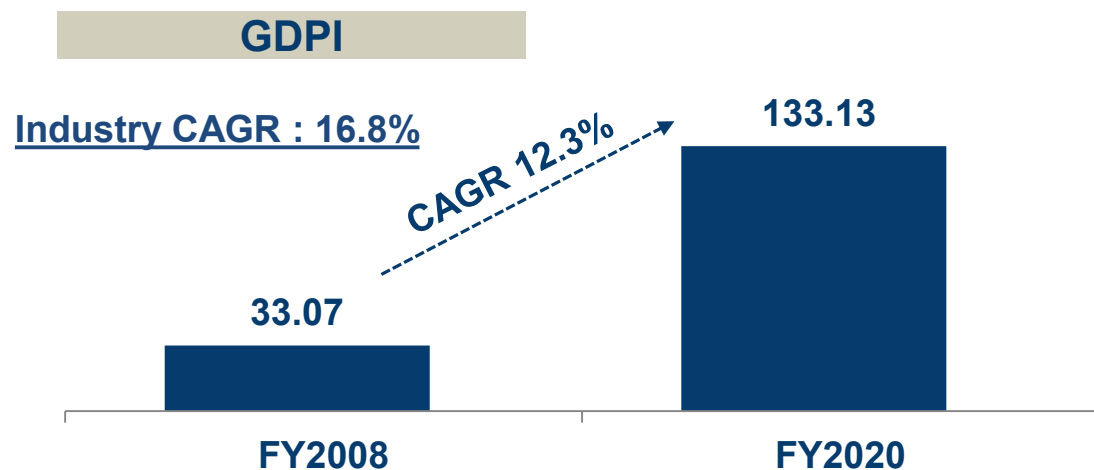
Profit after Tax (PAT)



- Excluding the impact of cyclone and flood losses Combined ratio for Q22021 & H12021 was 97.9% & 98.2% respectively, whereas for Q22020 & H12020 was 100.7% & 100.1 % respectively
- Effective tax rate for Q22021 & Q22020 was 25.0% & 33.2% respectively & for H12021 & H12020 was 25.0% & 34.0% respectively.

# Sustainable value creation (1/2)

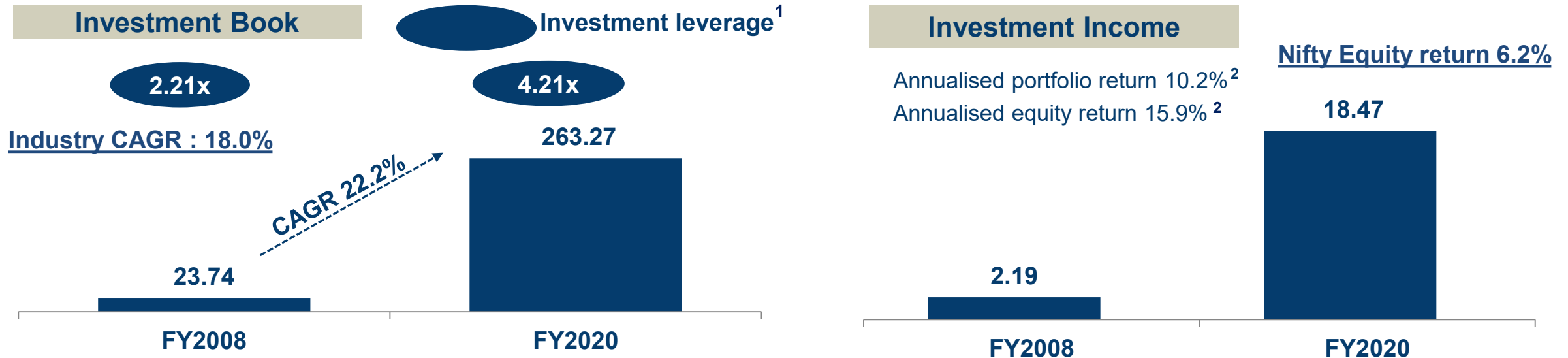
₹ billion



- Solvency Ratio at September 30, 2020 : 2.74x as against minimum regulatory requirement of 1.50x

# Sustainable value creation (2/2)

₹ billion



- Investment portfolio mix<sup>3</sup> for H12021 : Corporate bonds 45.5%, G-Sec 36.8% and equity 10.2%
- Strong investment leverage

<sup>1</sup> Total investment assets (net of borrowings) / net worth

<sup>2</sup> Denotes 12 years CAGR return, Average portfolio return is inclusive of equity return

<sup>3</sup> Investment portfolio mix at cost



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# Proposed Transaction & Rationale

ICICI Lombard and Bharti AXA General Insurance have entered into definitive agreements wherein the general insurance business of Bharti AXA GI would be demerged into ICICI Lombard

1

Strategic

2

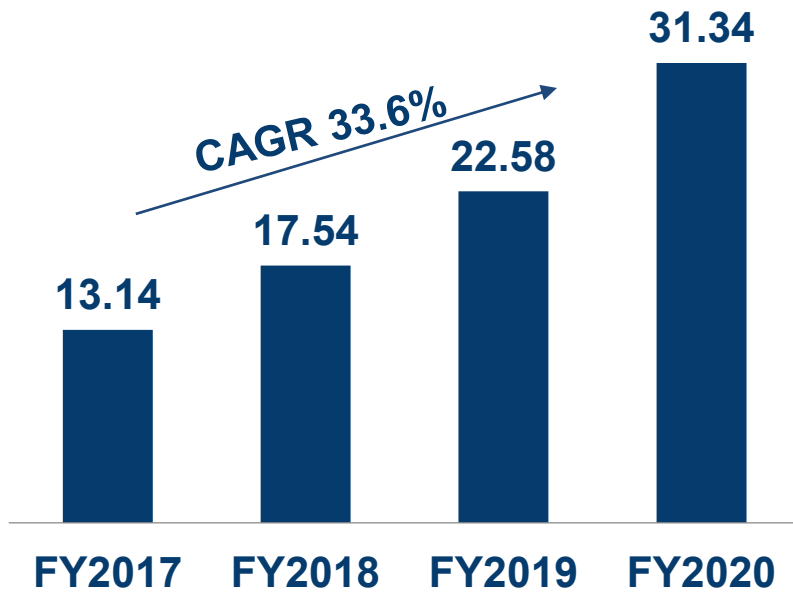
Business

3

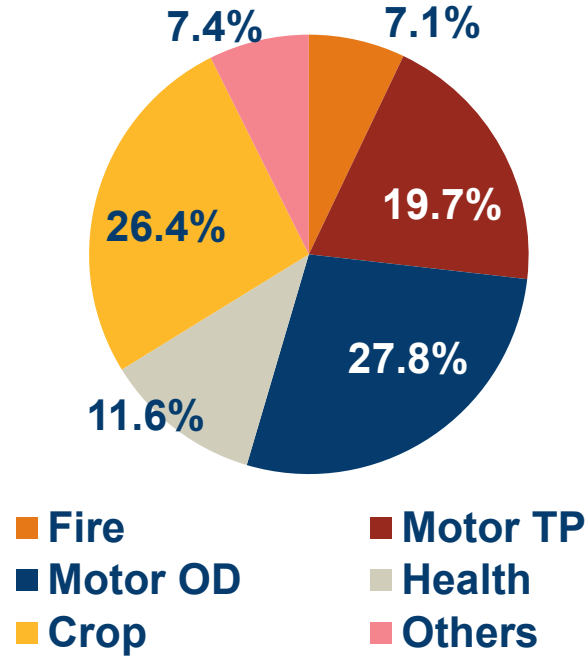
Synergy

# Fast growing quality franchise of meaningful scale

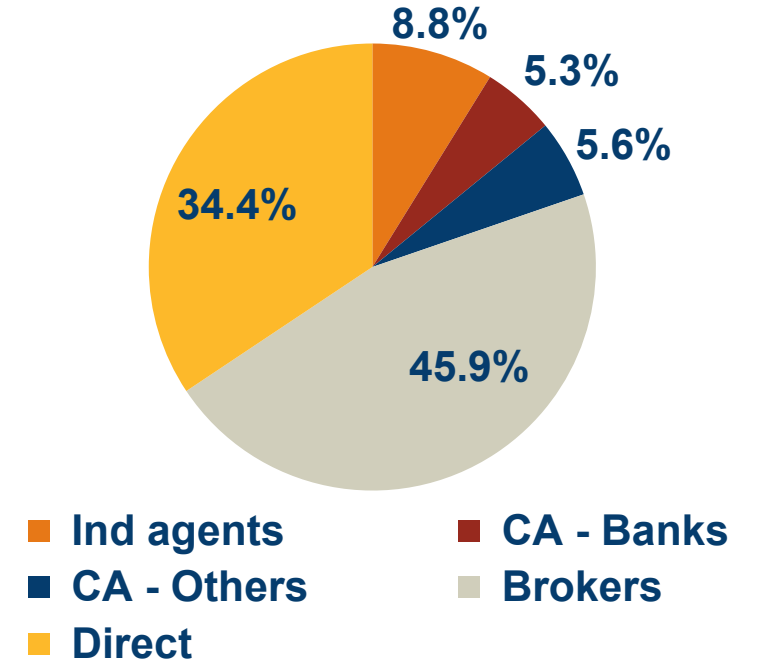
GDPI (₹ bn)



Product Mix (FY2020)



Distribution Mix (FY2020)



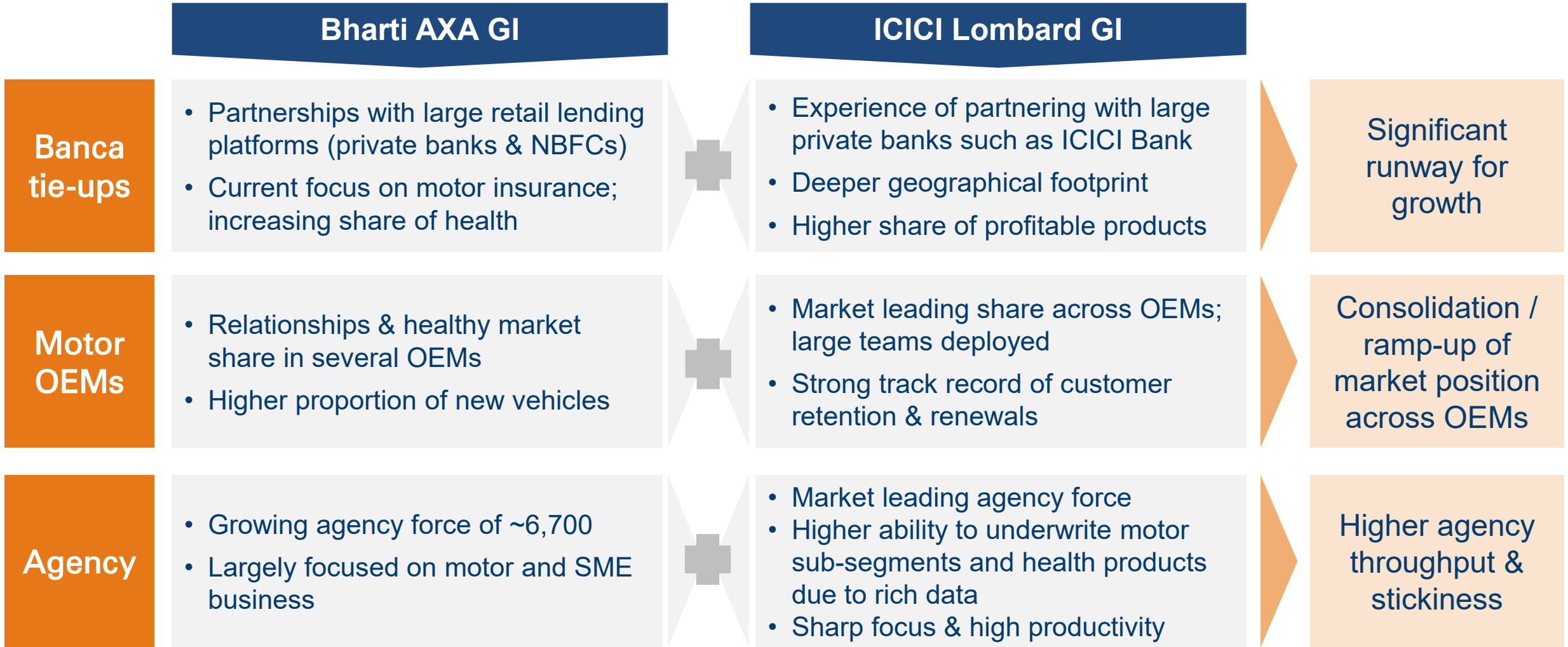
- Fast growing platform with a balanced product and distribution channel mix
- Nascent large bancassurance tie-ups offer significant runway for growth
- Strategic partnership with Bharti and AXA groups

# Consolidation of market position and distribution franchise

Basis FY2020 figures	Bharti AXA GI	+	ICICI Lombard	=	Combined Entity <sup>(1)</sup>
GDPI (Market share)	₹ 31.34 bn (1.7%)		₹ 133.13 bn (7.0%)		₹ 164.47 bn (8.7%)
Ranking (basis GDPI)	#17		#5		#3
Motor GDPI (Market share)	₹ 14.87 bn (2.2%)		₹ 67.88 bn (9.8%)		₹ 82.75 bn (12.0%)
# Policy sold	5.2 mn		26.2 mn		31.4 mn
# Corporate Agent Tie-ups <sup>(2)</sup>	42		100		132 <sup>(3)</sup>
# Agents	~6,700		~47,549 <sup>(4)</sup>		~54,249
# Branches	152		273		425

Notes: (1) Pro-forma figures; (2) As on August 12, 2020; (3) Excluding common corporate agents; (4) Including PoS agents

# Value creation through revenue synergies



# Key Financial Metrics

Basis FY2020 figures	Bharti AXA GI	+	ICICI Lombard	=	Combined Entity <sup>(1)</sup>
GDPI	₹ 31.34 bn		₹ 133.13 bn		₹ 164.47 bn
Investment Book	₹ 47.65 bn		₹ 263.27 bn		₹ 310.92 bn
Loss Ratio	78.3%		72.9%		73.7%
Opex + Comm. Ratio	42.1%		27.5%		30.1%
Combined Operating Ratio	120.4%		100.4%		103.8%

Significant headroom for operating leverage and cost effectiveness over time

No capital raise is required for solvency purposes

Note: (1) Pro-forma financials are based on simple addition of the financial statements of the two companies

# Transaction Structure

- On August 21, 2020, the boards of ICICI Lombard and Bharti AXA GI have approved demerger of Non-Life Insurance business of Bharti AXA GI (along with all assets and liabilities forming part thereof) into ICICI Lombard
- Shareholders of Bharti AXA GI will be issued fresh shares of ICICI Lombard as consideration
- Shares to be issued: 35,756,194 shares of ICICI Lombard would be issued to Bharti and AXA Groups in proportion of their shareholding in Bharti AXA GI basis the share swap ratio of 2 shares of ICICI Lombard for 115 shares of Bharti AXA GI





# Update- Scheme of Arrangement

## Regulatory Filings & Approvals

- 1 Filed an 'Application for in-principle' approval to IRDAI on August 26, 2020
- 2 Communication received from IRDAI, to approach other Regulatory agencies such as CCI, RBI and SEBI to seek necessary approval while in-principle approval under process on September 8, 2020
- 3 Central Government on the recommendation of RBI, on September 9, 2020 notified that the provisions of the Banking Regulation Act, 1949 shall not apply to ICICI Bank Limited in so far as it relates to its holding shares of an amount exceeding 30% of paid-up capital of IL for a period of 3 years
- 4 Filed for 'No Objection letter' on Scheme of Arrangement with the Stock exchanges on September 11, 2020
- 5 Filed Application for approval of CCI on September 22, 2020
- 6 CCI approved the combination under sub section (1) section 31 of Competition Act 2002 on November 2, 2020
- 7 BSE Limited and NSE Limited, issued their 'No adverse observation/ No-objection', on the proposed scheme on November 2, 2020 and November 3, 2020 respectively
- 8 Received in-principle approval from IRDAI on November 27, 2020
- 9 Application made to the NCLT with respect to Scheme of Arrangement on December 3, 2020

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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.
- ILTakeCare with 'tele-consult' feature in our mobile app for harnessing health ecosystem
- 'Home Healthcare' benefit for customers, preferring to avail treatment in the safety and comfort of their homes rather than getting hospitalised.
- Additional sum insured accrued shall not be impacted in case of in-patient claims of Covid19.
- Promoting wellness through online events for customers

### 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.
  - Structured digital engagement with agents across branches



### 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
- Platforms such as 'Santulan' for online counselling, for employees requiring special assistance
- Continued with annual performance bonus and salary increment through the lockdown

### Community

- Contribution towards 'PM Cares fund" by Company & Employees
- Covid-19 testing for the underprivileged in partnership with reputed diagnostic brands
- Personal Protection Equipment or PPE to the medical staff treating Covid-19 patients at government hospitals
- Along with Kolkata Police provided automatic disinfectant spray machines to frontline warriors and relief kits to those affected with Cyclone Amphan
- Distributed raincoats and N95 face masks to traffic police personnel in Thane-Navi Mumbai

## Regulator / Authority

- New products to offer effective health insurance coverage in COVID-19 pandemic era
- The regulator has proactively announced several noteworthy measures, including relaxations and regulations promoting ease of doing business:
  - 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
  - Video based E-KYC norms
  - Allowed Digital policy issuance and proposal forms subject to certain conditions up to March 31, 2021



**Thank you**

# Loss Ratio

Particulars	FY2019	FY2020	Q22020	Q22021	H12020	H12021
Motor OD	59.2%	68.9%	71.8%	58.9%	70.0%	60.8%
Motor TP	90.8%	84.4%	86.4%	61.6%	88.6%	65.8%
Health, Travel & PA	73.5%	69.9%	71.0%	81.9%	69.6%	78.8%
Crop	106.5%	110.6%	111.6%	111.3%	111.6%	111.2%
Fire	83.2%	64.0%	75.6%	77.2%	80.8%	84.5%
Marine	84.0%	65.3%	65.5%	76.6%	62.3%	80.1%
Engineering	37.1%	40.7%	26.0%	83.2%	40.7%	79.6%
Other	55.2%	51.8%	38.1%	55.7%	50.4%	52.6%
<b>Total</b>	<b>75.3%</b>	<b>72.9%</b>	<b>74.6%</b>	<b>67.2%</b>	<b>75.0%</b>	<b>68.4%</b>

# Abbreviations:

**AI** - Artificial Intelligence  
**AY** – Accident Year  
**BSE** – Bombay Stock Exchange  
**CAGR** – Compounded Annual Growth Rate  
**CCI** – Competition Commission of India  
**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  
**NSE** – National Stock Exchange  
**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  
**RBI** – Reserve Bank of India  
**ROAE** – Return on Average Equity  
**SEBI** – Securities Exchange Board of India  
**SOP**-Standard Operating Procedures  
**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 Amphan*	2020	1,000.00	15.00	4.9%
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	25.00	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	***

\* Initial estimates based on market sources

\*\*Aon Global Catastrophe Report

\*\*\*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 – Total<sup>1</sup>

₹ 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					



# 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 there.