

Ref. No.: MUM/SEC/185-10/2020

October 18, 2019

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

The Manager
Listing Department
The National Stock Exchange of India Ltd.
Exchange Plaza, 5th 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

Ref: Investor Presentation- Audited Financial Results for the quarter and half year ended September 30, 2019

In compliance with above mentioned Regulation, please find enclosed the Investors Presentation on the Audited Financial Results for the quarter and half year ended September 30, 2019 of the Company.

You are requested to kindly take the same on records.

Thanking you,

Yours Sincerely,

For ICICI Lombard General Insurance Company Limited



Vikas Mehra
Company Secretary

Encl: As above

ICICI Lombard General Insurance Company Limited AA 1390199 /19

IRDA Reg. No. 115

CIN: L67200MH2000PLC129408

Mailing Address:

Registered Office:

Toll free No. : 1800 2666

401 & 402, 4th Floor, Interface 11, ICICI Lombard House, 414, Veer Savarkar Marg,
New Linking Road, Malad (West), Near Siddhi Vinayak Temple, Prabhadevi,
Mumbai - 400 064.

Alternate No.: +91 8655222666 (Chargeable)

Email: customersupport@icicilombard.com

Website: www.icicilombard.com



H12020

Performance Review

Agenda

- Company Strategy
- Financial Performance
- Industry Overview



Agenda

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



Strategy: Market leadership + Profitable growth

Leverage and Enhance market leadership

- Leverage our strong brand, competitive advantage and broad network of distribution partners
- Expand customer base and offerings

Enhance product offerings and distribution channels

- Focus on agency channel, retail health segment, SME insurance market and cross sell opportunities
- Continuous innovation to introduce new products and value added services

Capturing new market opportunities

- Expand footprint in small towns, rural areas
- Increase penetration in the digital Eco system
- Monitor emerging risk segments

Improve operating and financial performance through investments in technology

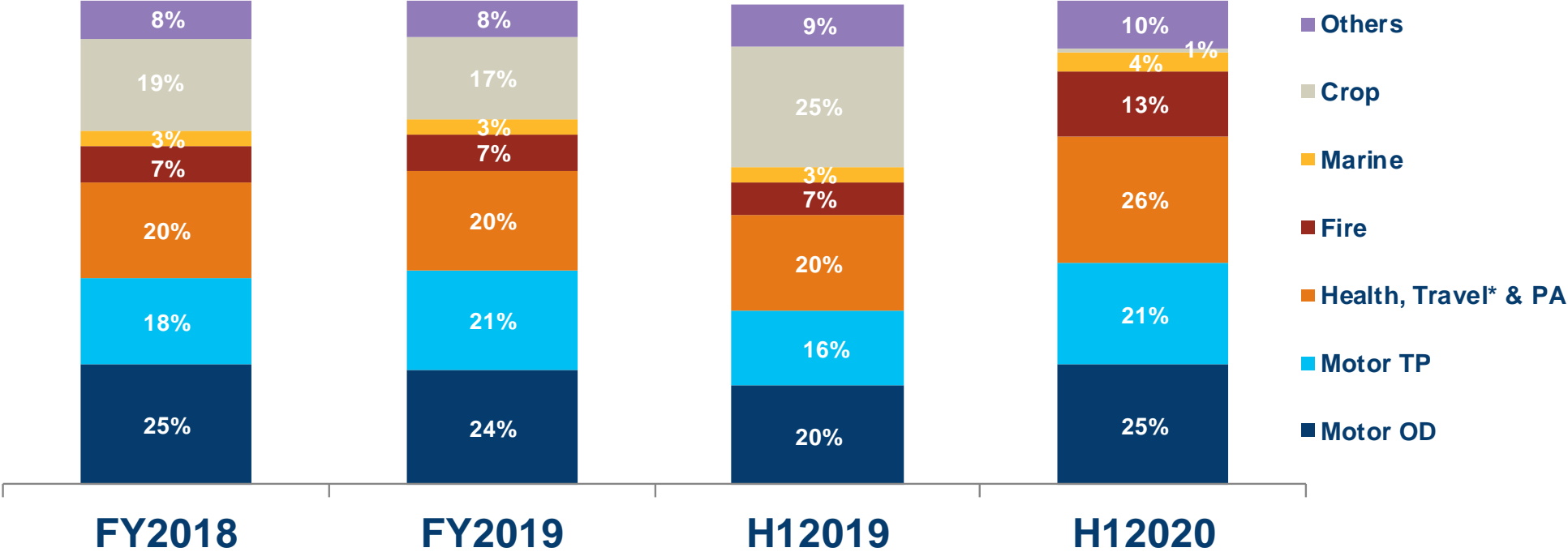
- Maintain Combined ratio using risk selection and data analytics
- Maintain robust reserves
- Increasing distribution and servicing capabilities without human intervention
- Increase operational efficiency using artificial intelligence and machine learning techniques

Key Highlights

Particulars (₹ billion)	FY2018 Actual	FY2019 Actual	H12019 Actual	H12020 Actual
Gross Written Premium	126.00	147.89	74.92	65.91
Gross Direct Premium Income (GDPI)	123.57	144.88	73.05	64.40
GDPI Growth	15.2%	17.2%	12.5%	-11.8%
GDPI Growth (excluding crop)	16.5%	20.5%	12.9%	16.2%
Combined Ratio	100.2%	98.5%	100.1%	101.5%
Profit after Tax	8.62	10.49	5.82	6.18
Return on Average Equity	20.8%	21.3%	24.4%	22.3%
Solvency Ratio	2.05x	2.24x	2.10x	2.26x
Book Value per Share	100.04	117.11	109.84	126.50
Basic Earnings per Share	19.01	23.11	12.83	13.59

Comprehensive Product Portfolio

Product Mix



- Diversified product mix– motor, health, travel* & personal accident, fire, marine and others
- SME business growth was 27.4% for H12020



*basis IRDAI circular dated May 20, 2019

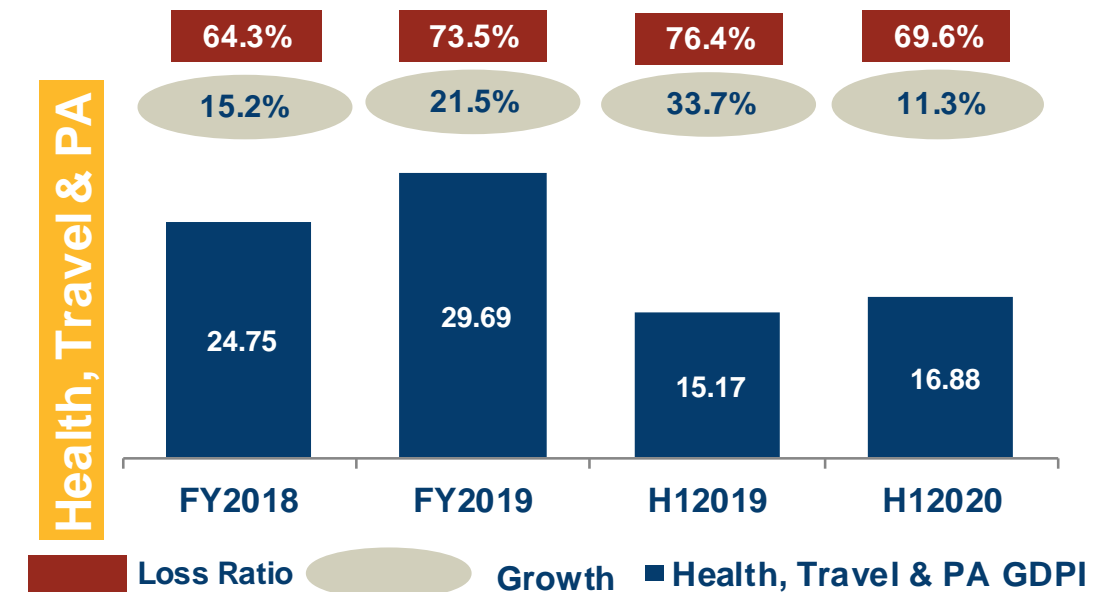
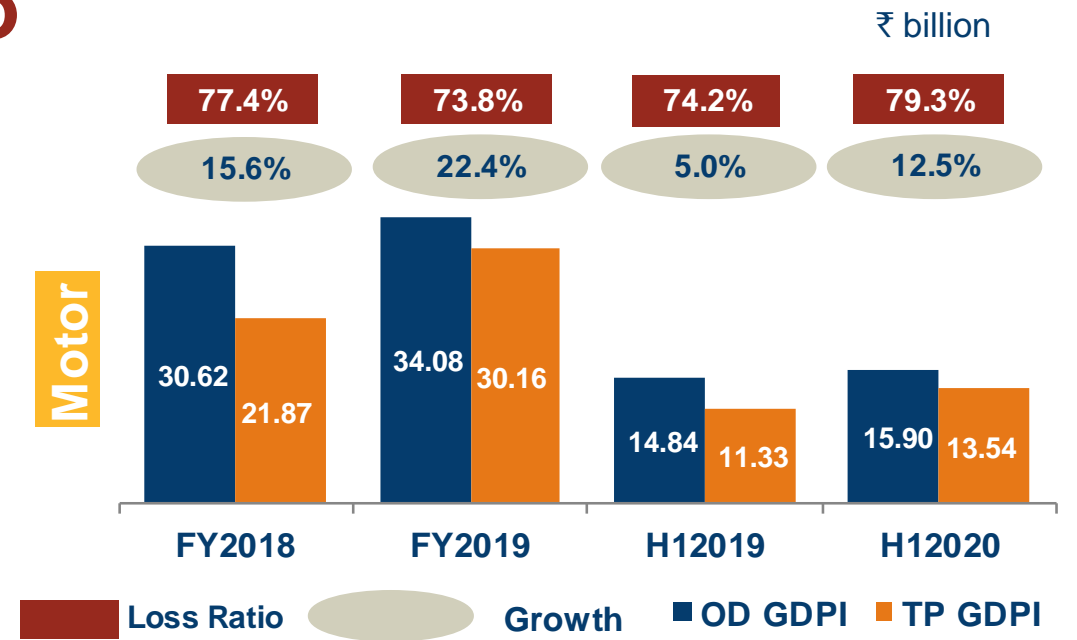
Source: Company data

Comprehensive Product Portfolio

- Private car, Two wheeler and Commercial Vehicle contributed 55.0%, 29.3% and 15.7% respectively of overall Motor GDPI for H12020 and 50.0%, 30.1% and 19.9% respectively of overall Motor GDPI for H12019
- Loss cost driven micro-segmentation resulting in focus on relatively profitable segment
- Individual, Group – Employer-Employee, Group – others and mass contributed to 22.0%, 40.9%, 37.0% and 0.1% respectively of Health, Travel* & PA GDPI for H12020 and 22.3%, 41.6%, 34.5% and 1.6% respectively for H12019
- Individual indemnity new business grew by 67.4% for H12020



*basis IRDAI circular dated May 20, 2019
Source: Company data



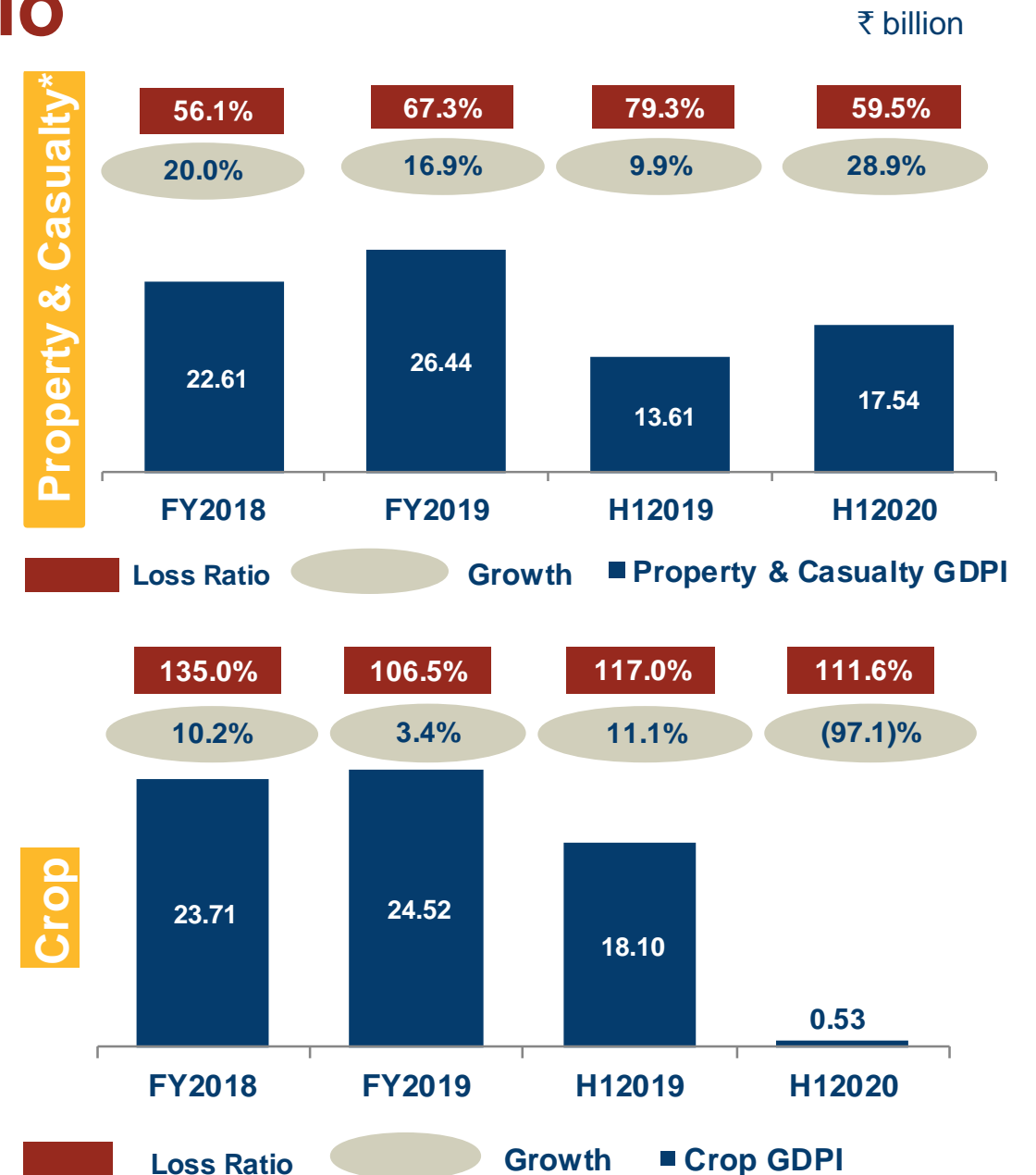
Comprehensive Product Portfolio

- Increase in reinsurance rates by GIC Re for 8 occupancies under fire segment
 - Higher retention on account of increase in rates
- Underwriting of small risks for portfolio diversification and pricing

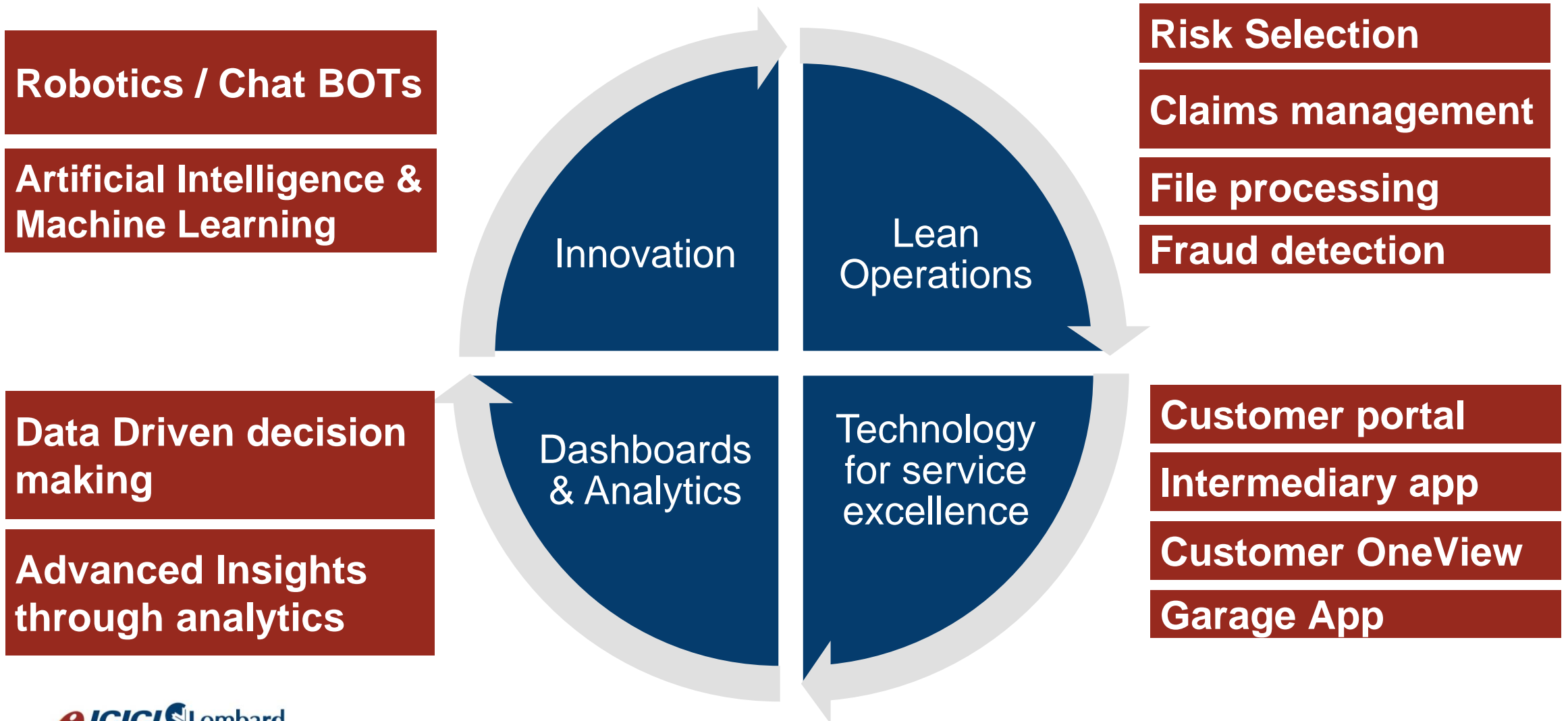
- Covered farmers in 4 states and 30 districts in Kharif season H12019 and 2 states and 14 districts in Rabi H1 2019
- No new tender won in the crop segment in H12020



*excludes Travel basis IRDAI circular dated May 20, 2019
Source: Company data



Digital Drive: Enabling business transformation



Strategy: Market leadership + Profitable growth

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
 - Current panel of reinsurers* rated 'A-' or above**
- Conservative level of catastrophe (CAT) protection
 - Net impact of catastrophic losses estimated to be ₹ 0.61 billion for H12020

Investments

- Tighter internal exposure norms as against regulatory limits
- Invest high proportion of Debt portfolio 82.8% in sovereign or AAA rated securities***

Reserving

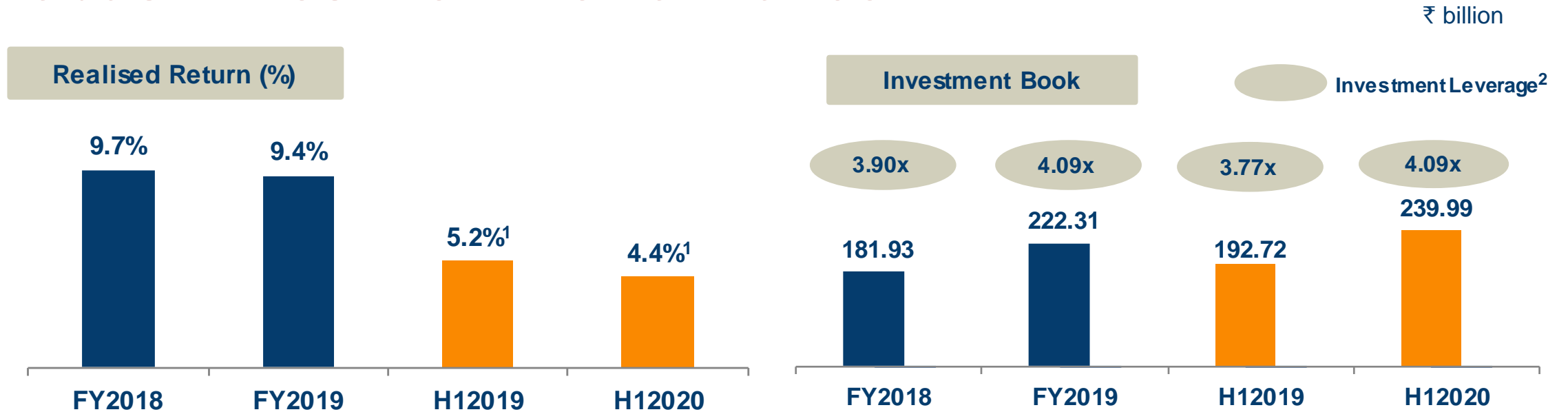
- IBNR utilization improving trend indicates robustness of reserves
- Disclosing reserving triangles in Annual report since FY2016

Agenda

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



Robust Investment Performance



- Investment portfolio mix³ for H12020 : Corporate bonds 51.7%, G-Sec 32.1% and equity 11.2%
- Strong investment leverage
- Unrealised gain of ₹ 3.65 billion as on September 30, 2019
 - Unrealised gain on equity⁴ portfolio at ₹ 1.01 billion
 - Unrealised gain on other than equity portfolio at ₹ 2.64 billion

¹Absolute Returns

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

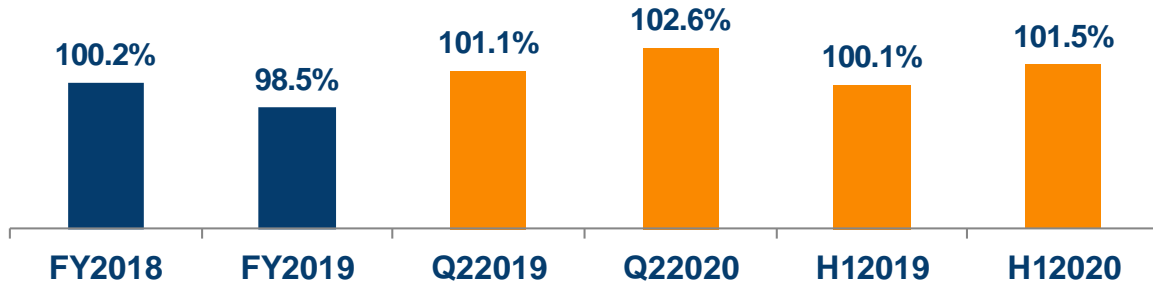
³Investment portfolio mix arrived at considering Equity & mutual funds at market value

⁴Equity includes mutual funds

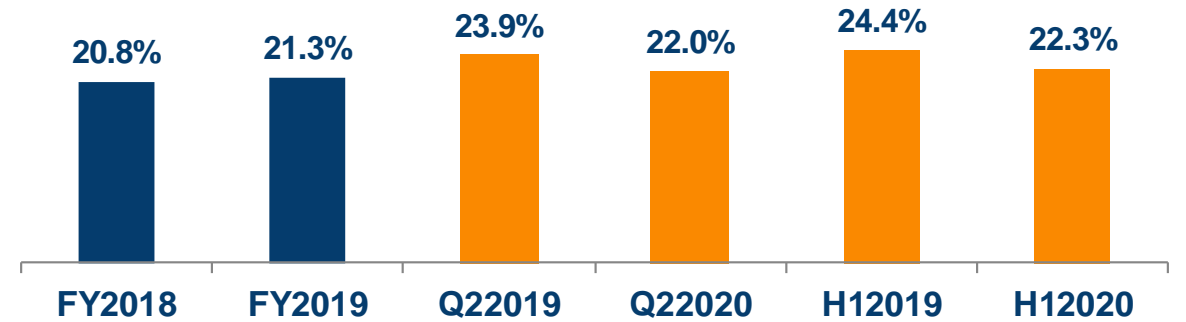
Source: Company data

Financial performance

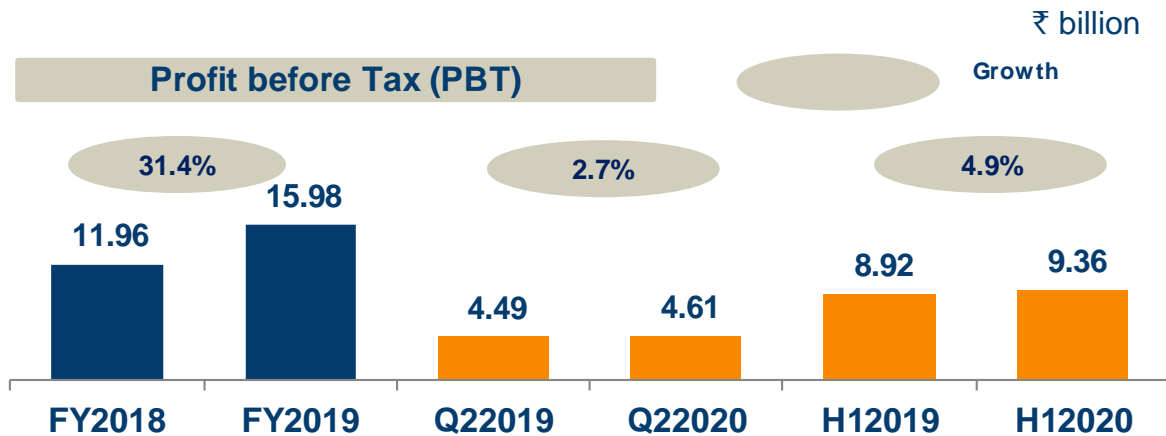
Combined ratio (%)



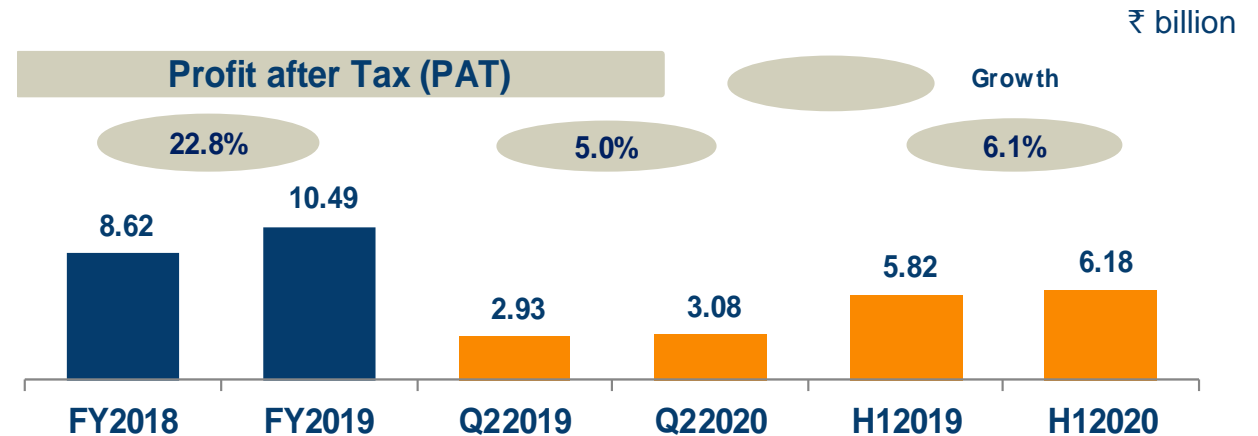
Return on average Equity (ROAE) (%)



Profit before Tax (PBT)



Profit after Tax (PAT)



- Excluding the impact of catastrophes, combined ratio for Q22020 & H12020 was 100.6% & 100.1% respectively whereas for Q22019 & H12019 was 99.9% & 99.5% respectively
- PBT & PAT in Q22019 & H12019 had the benefit of one off reinsurance recovery of ₹ 0.58 billion
 - Excluding the one off impact:
 - PBT in Q22020 & H12020 grew by 17.9% and 12.2% respectively
 - PAT in Q22020 & H12020 grew by 20.6% and 13.4% respectively

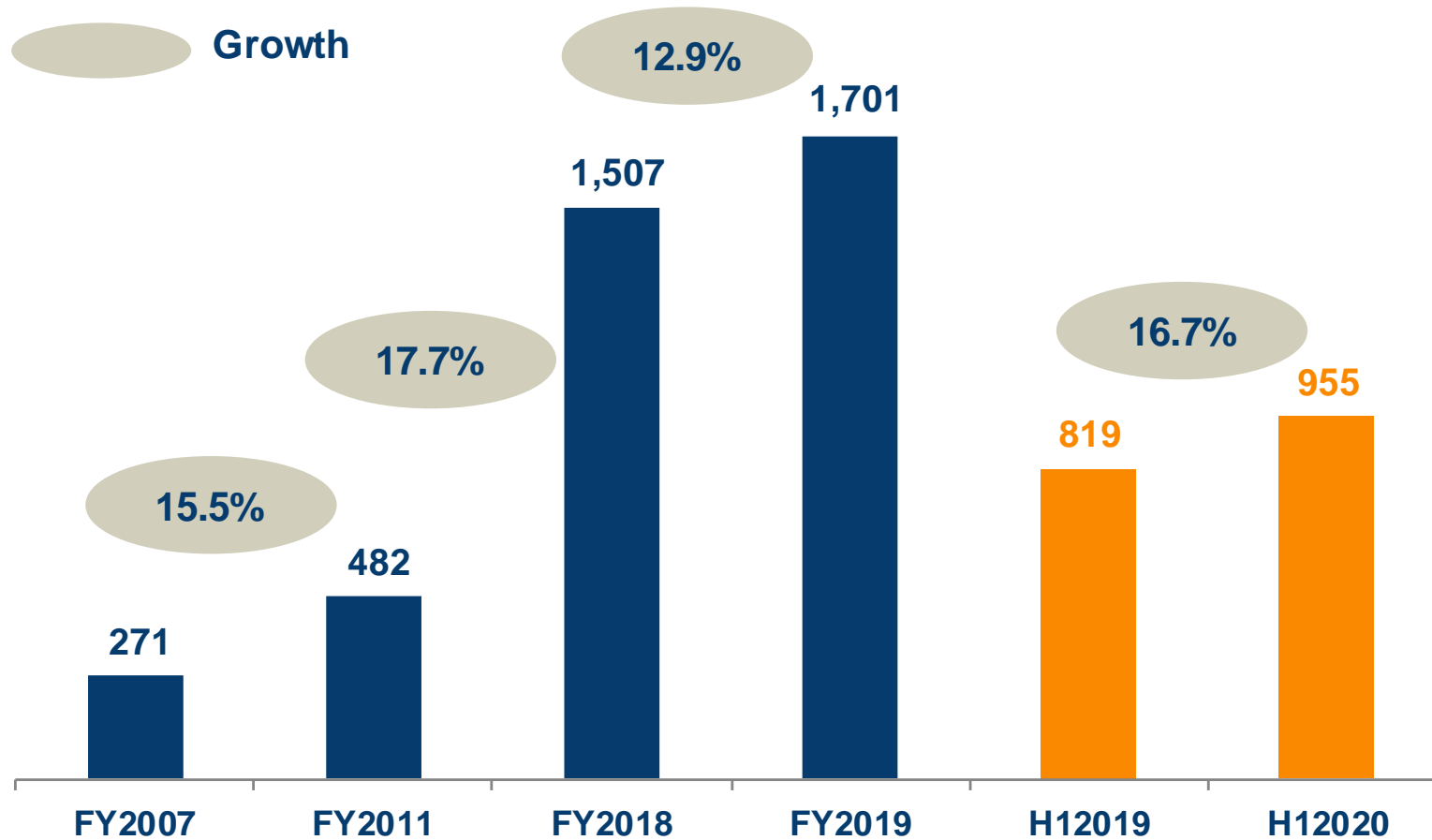
Agenda

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



Industry has witnessed steady growth

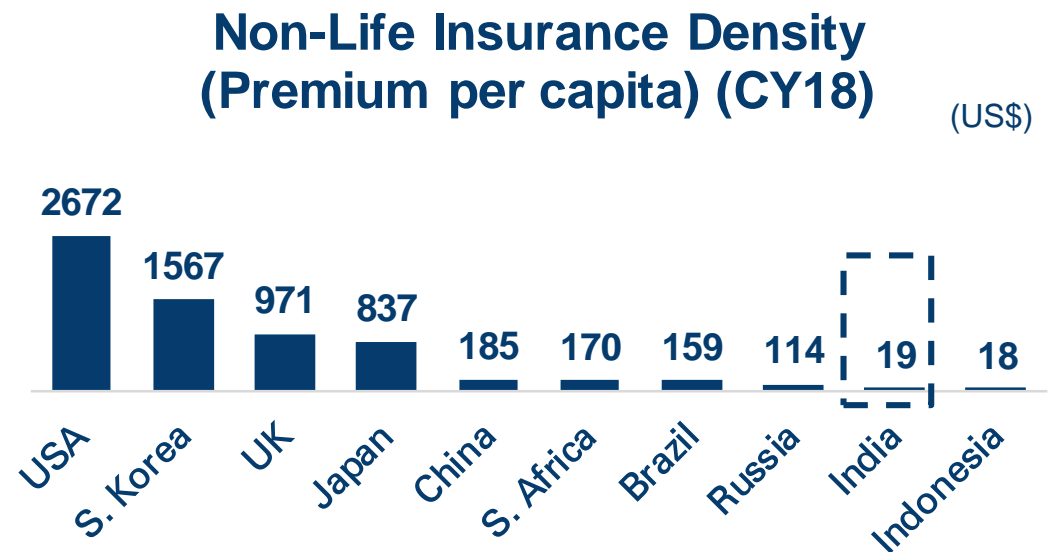
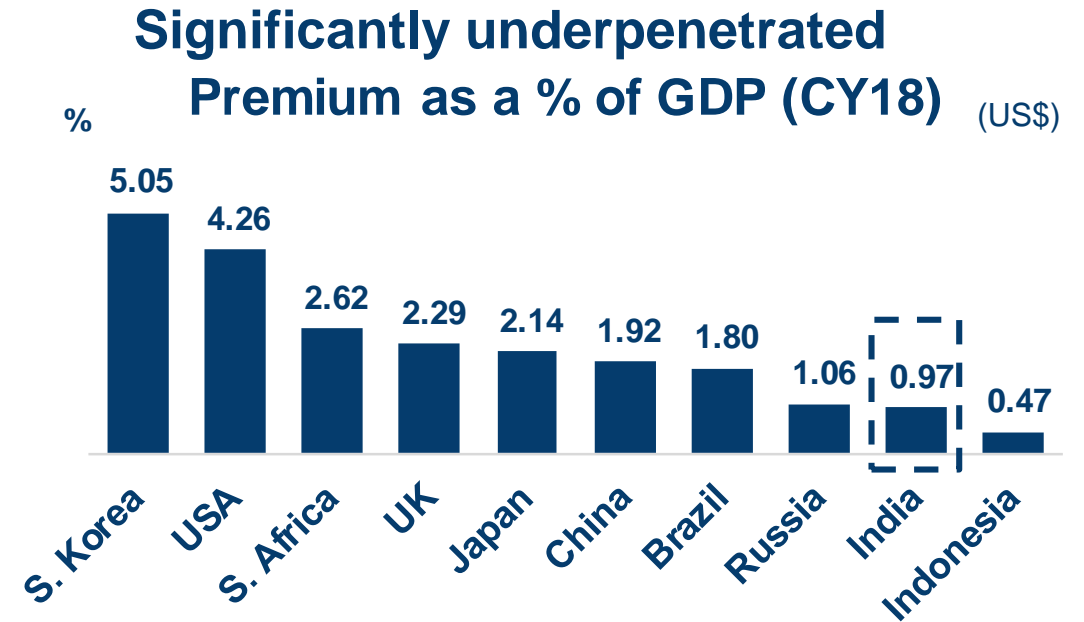
₹ billion



Industry has grown at CAGR of 17.0% in the last 18 years

India Non - life Insurance Market - Large Addressable Market

- 4th largest non-life insurance market in Asia and 15th largest globally
- Non-life Insurance penetration in India was around 1/3rd of Global Average in 2018
- Operates under a “cash before cover” model





Thank you

Annexure



Loss Ratio

Particulars	FY2018	FY2019	Q22019	Q22020	H12019	H12020
Motor OD	53.7%	59.2%	59.7%	71.8%	61.3%	70.0%
Motor TP	107.1%	90.8%	90.5%	86.4%	90.5%	88.6%
Health, Travel* & PA	64.3%	73.5%	76.4%	71.0%	76.4%	69.6%
Crop	135.0%	106.5%	117.1%	111.6%	117.0%	111.6%
Fire	43.1%	83.2%	84.6%	75.6%	96.3%	80.8%
Marine	54.2%	84.0%	117.8%	65.5%	100.8%	62.3%
Engineering	24.0%	37.1%	45.4%	26.0%	45.2%	40.7%
Other	50.9%	51.1%	58.4%	38.1%	65.0%	50.4%
Total	76.9%	75.3%	80.4%	74.6%	78.8%	75.0%

Impact of catastrophic events : Historical snapshot

(₹ billion)

Catastrophic Event	Year	Economic Losses	Insured losses	Our Share of Insured losses
Maharashtra, Gujarat, Karnataka, Kerala Floods	2019	280.00	20.00	3.70%
Cyclone Fani	2019	120.00	12.25	2.69%
Kerala floods	2018	300.00	30.00	2.37%
Chennai floods	2015	150.00	49.40	6.22%
Cyclone Hudhud	2014	715.00	41.60	2.34%
J&K floods	2014	388.05	15.60	2.61%
North-east floods	2014	393.30	15.60	*
Cyclone Phailin	2013	292.50	6.50	3.00%
Uttarakhand floods	2013	73.45	33.80	1.18%



*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

Source : Google search & estimates

Reserving Triangle Disclosure – Total¹

₹ billion

Incurring Losses and Allocated Expenses (Ultimate Movement)

As at March 31, 2019	Prior	AY 10	AY 11	AY 12	AY 13	AY 14	AY 15	AY 16	AY 17	AY 18	AY 19
End of First Year	39.01	15.13	20.66	22.53	27.97	35.96	34.16	39.13	49.49	52.41	65.27
One year later	39.86	15.23	20.44	21.97	27.02	34.63	33.95	38.58	49.20	51.10	
Two years later	39.88	15.39	20.41	21.74	26.52	34.37	33.53	38.07	48.84		
Three years later	40.49	15.52	20.36	21.85	26.40	34.29	32.91	37.78			
Four years later	41.18	15.55	20.47	21.83	26.46	33.85	32.73				
Five years later	41.30	15.66	20.48	21.81	26.21	33.73					
Six years later	41.88	15.91	20.53	21.83	26.18						
Seven Years later	42.11	15.96	20.67	21.83							
Eight Years later	42.23	16.02	20.67								
Nine Years later	42.38	16.05									
Ten Years later	42.42										
Deficiency/ (Redundancy) (%)	8.8%	6.1%	0.1%	-3.1%	-6.4%	-6.2%	-4.2%	-3.5%	-1.3%	-2.5%	

Unpaid Losses and Loss Adjusted Expenses

As at March 31, 2019	Prior	AY 10	AY 11	AY 12	AY 13	AY 14	AY 15	AY 16	AY 17	AY 18	AY 19
End of First Year	7.74	5.31	7.18	7.98	12.01	17.32	17.10	20.44	26.84	32.58	37.37
One year later	3.85	1.83	2.67	3.33	6.11	9.70	11.58	14.06	16.86	18.03	
Two years later	2.67	1.34	2.00	2.46	4.72	7.92	9.61	11.46	13.04		
Three years later	2.40	1.15	1.58	2.12	3.84	6.73	7.80	9.69			
Four years later	2.44	0.96	1.39	1.76	3.39	5.58	6.77				
Five years later	2.06	0.90	1.13	1.47	2.77	4.82					
Six years later	2.22	0.83	1.00	1.28	2.42						
Seven Years later	2.08	0.76	0.97	1.08							
Eight Years later	1.89	0.69	0.84								
Nine Years later	1.74	0.63									
Ten Years later	1.53										

Reserving Triangle Disclosure – IMTPIP

₹ billion

Incurring Losses and Allocated Expenses (Ultimate Movement)

As at March 31, 2019	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	
Eight Years later	2.95	6.69	6.55	5.45		
Nine Years later	3.00	6.98	6.55			
Ten Years later	3.09	6.98				
Eleven Years later	3.09					
Deficiency/ (Redundancy) (%)	18.4%	13.2%	12.9%	21.3%	32.8%	16.7%

Unpaid Losses and Loss Adjusted Expenses

As at March 31, 2019	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	
Eight Years later	0.65	1.23	1.39	1.03		
Nine Years later	0.55	1.19	1.07			
Ten Years later	0.52	0.89				
Eleven Years later	0.43					

As of March 31, 2019 - IMTPIP: Indian Motor Third Party Insurance Pool AY: Accident Year Source – Company data