

Ref. No.: MUM/SEC/40-11/2017

November 16, 2017

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, 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 para A of 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 Schedule of analyst/ institutional investor meetings and the Corporate Presentation made by the Company to the analysts and investors.

The Corporate Presentation will be posted on the Company's website at;  
<https://www.icicilombard.com/investor-relations>

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

**ICICI Lombard General Insurance Company Limited** AA 1143550 /17

IRDA Reg. No. 115

CIN: U67200MH2000PLC129408

Mailing Address:

Registered Office:

Toll free No. : 1800 2666

401 & 402, 4th Floor, Interface 11,  
New Linking Road, Malad (West),  
Mumbai - 400 064.

ICICI Lombard House, 414, Veer Savarkar Marg,  
Near Siddhi Vinayak Temple, Prabhadevi,  
Mumbai - 400 025.

Alternate No.: +919223622666 (chargeable)

Email: customersupport@icicilombard.com

Website: www.icicilombard.com

### Schedule of analyst/ institutional investor meetings

SR.NO.	DATE	LOCATION	TYPE OF MEETING	INVESTOR
1.	07/11/2017	Mumbai	One on One	RWC Partners
2.	09/11/2017	Mumbai	Group	Bank of America Merrill Lynch
3.	14/11/2017	Delhi	Group	CLSA India Private Limited
4.	15/11/2017	Mumbai	One on One	Edward Su, Artisan Partners, SF. Edward, Macquarie Capital Securities (India) Private Limited



# Corporate Presentation

# Agenda

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Industry Overview

Operating Performance

Financial Performance

# Agenda

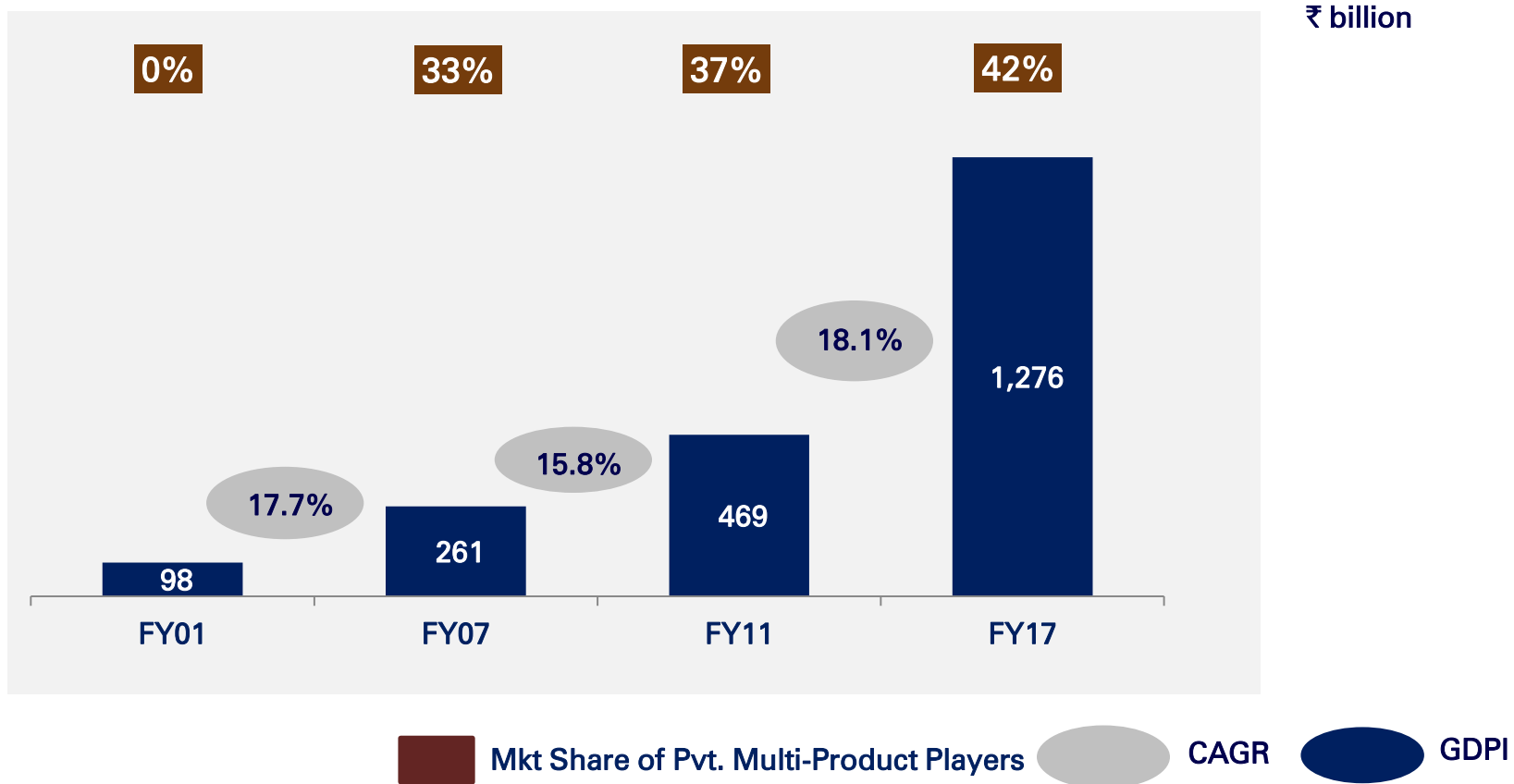
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Industry Overview

Operating Performance

Financial Performance

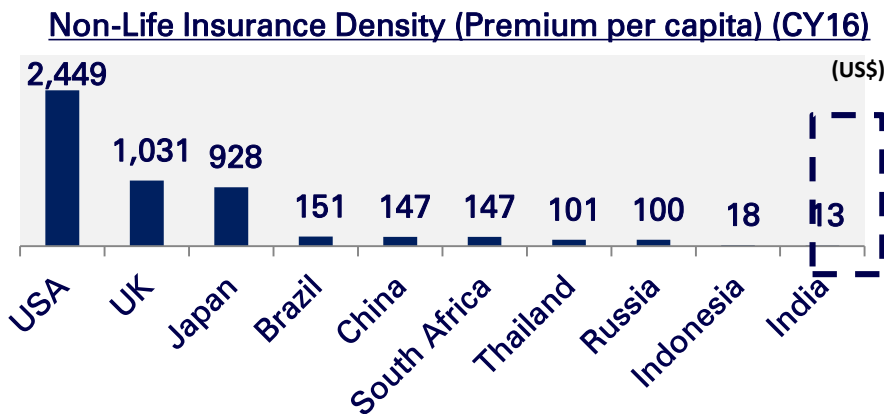
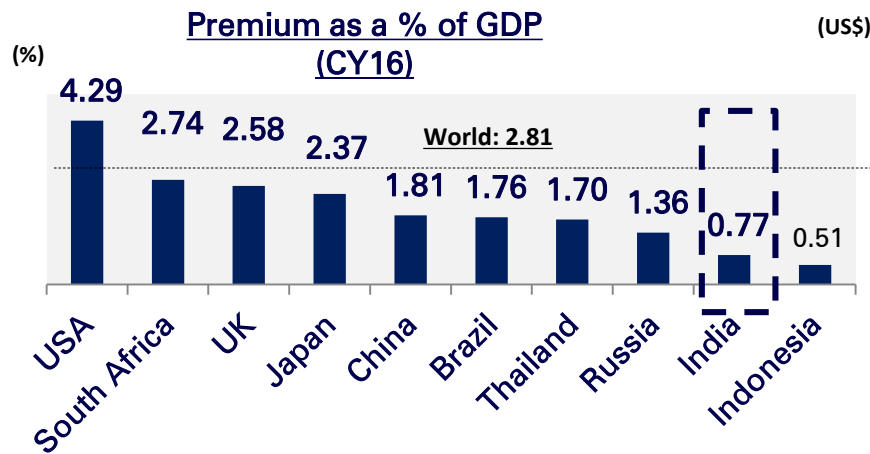
# Industry has witnessed steady growth



- Industry has grown at CAGR of 17% in the last 15 years
- Industry growth @ 32.4% for FY2017 & 19.5% for H1 2018

# India Non-life Insurance Market- Large Addressable Market

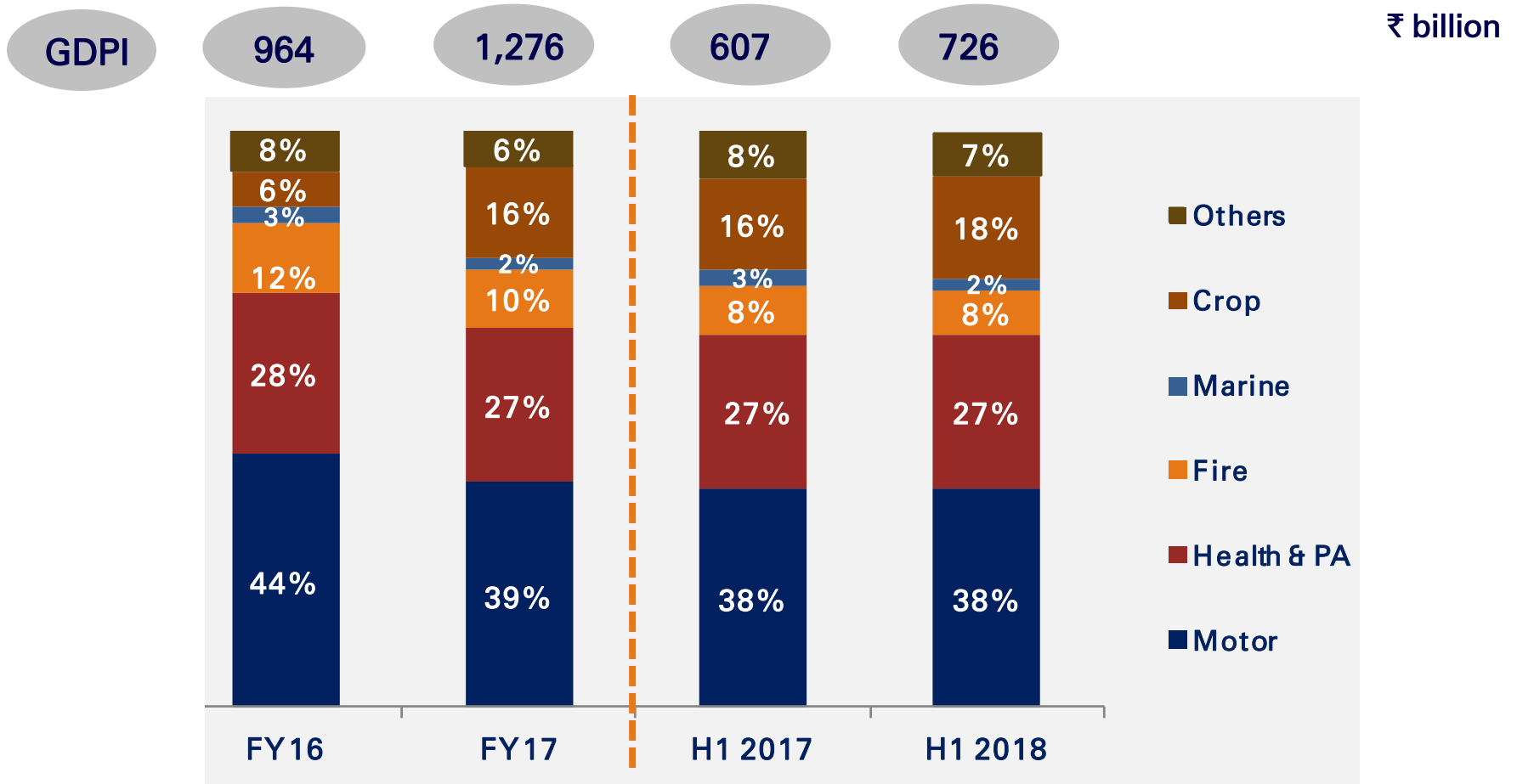
Significantly underpenetrated



- 4<sup>th</sup> largest non-life insurance market in Asia
- GDP growth at CAGR of 17% from FY01 to FY17
- 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

● <sup>5</sup> Source: Sigma 2016 Swiss Re

# Industry product mix



- Motor, Crop and Health contributing to growth in the industry



# Agenda

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Industry Overview

Operating Performance

Financial Performance

# Market leadership+ Profitable growth

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#1 Private Non-life Insurer across Cycles

Multi-Product Multi-Channel Pan-India Distribution

Focused Digital Drive

Robust Risk Framework

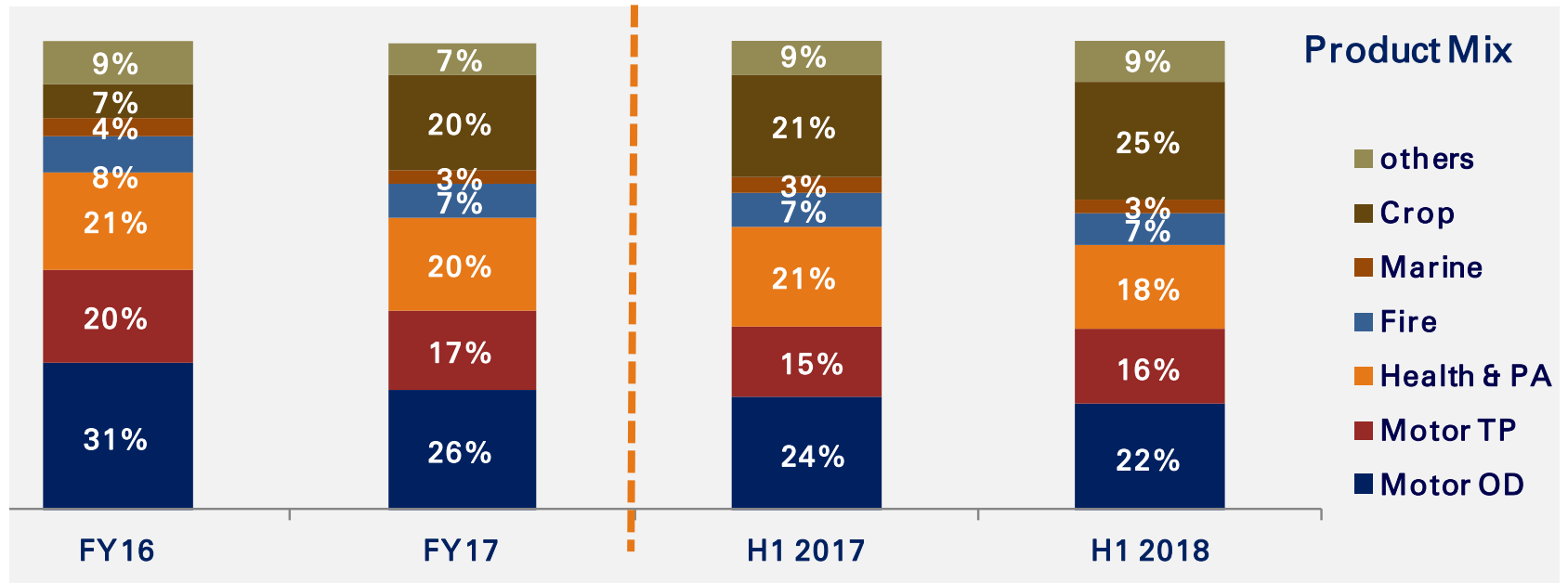
Superior Investment and Financial Performance

# Leadership position across product segments

Rank by GDPI among Private Sector Multi- Product insurance	FY2015	FY2016	FY2017	H1 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

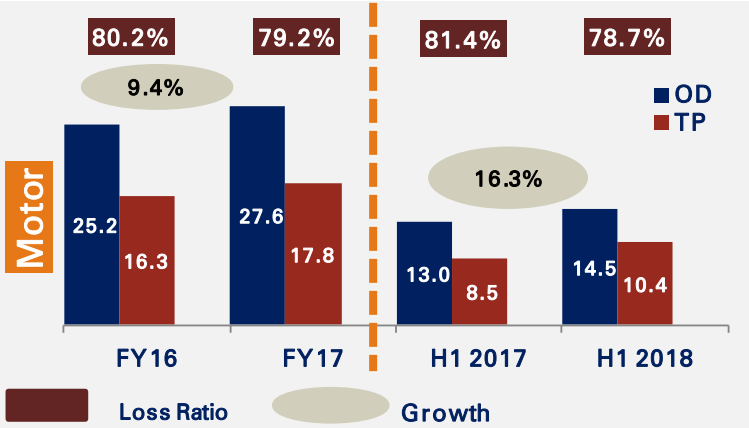
# Comprehensive Product Portfolio



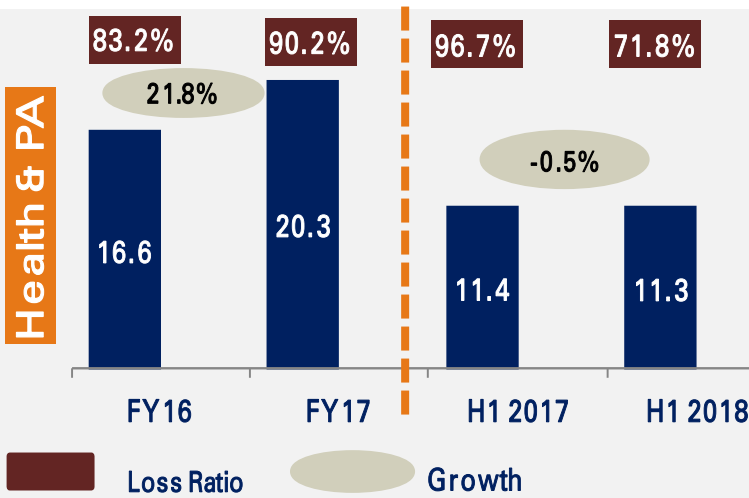
- Diversified product mix– motor, health & personal accident, crop, fire, marine, engineering insurance
- Policy count increased to 10.6 million in H1 2018 from 7.9 million in H1 2017
  - Catering to customers in 618 out of 716 districts across India in FY2017
- Growing the SME portfolio through digitization and focus on specialized products

# Comprehensive Product Portfolio

₹ billion

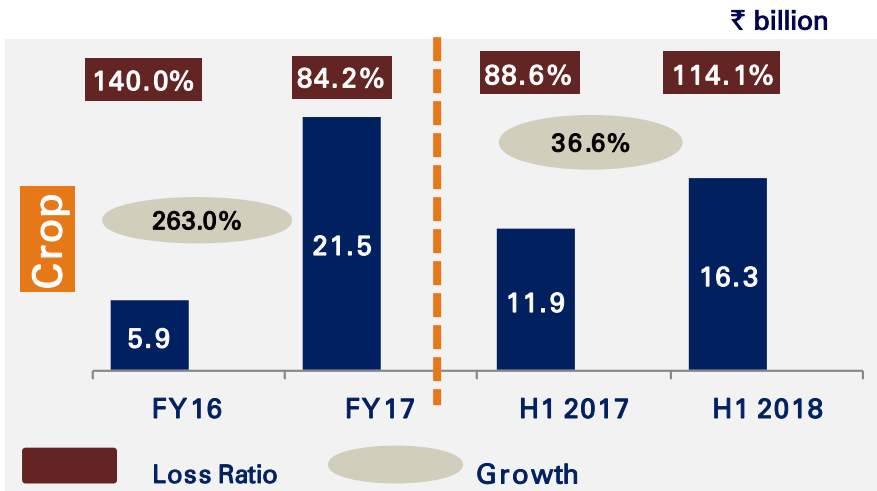


- Increasing focus on relatively profitable segments
- Continued growth from Long Term Two Wheeler (LTTW)

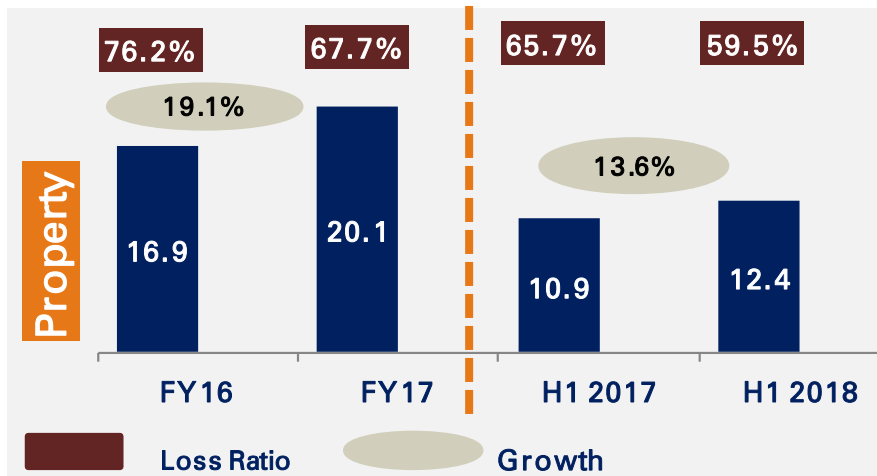


- Retail, corporate and mass health contributed 54.3%, 43.2% and 2.4% respectively of health GDPI in H12018 and 44.3%, 34.4% and 21.3% respectively of health GDPI in H12017
- Focus on retail health
  - Growth of 17.5% in H12018

# Comprehensive Product Portfolio



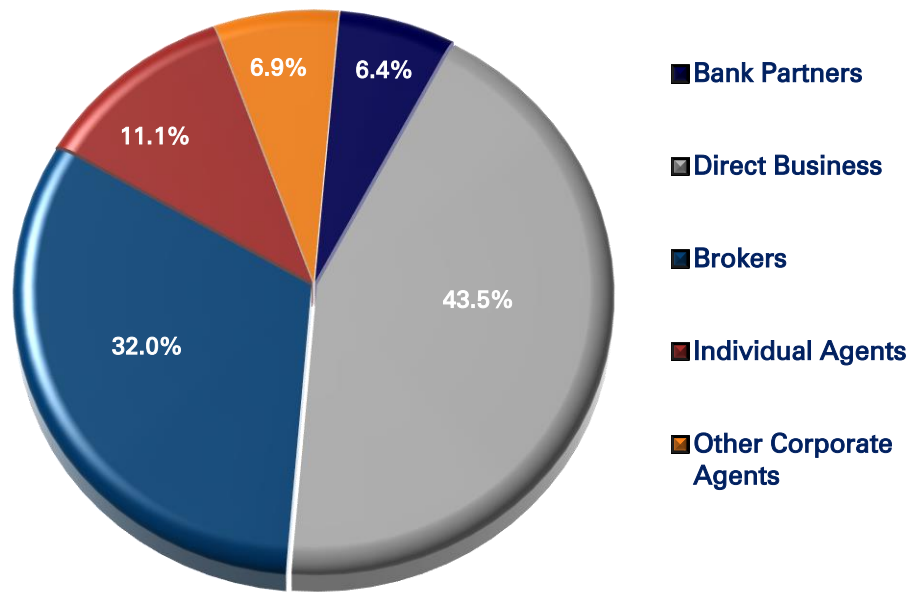
- Diversification through strategic risk selection to mitigate region specific concentration
- Covered farmers in 7 states and 56 districts in Kharif season under PMFBY in FY18.



- Underwriting of small risks for diversification of portfolio and for attractive pricing
- Focus on infrastructure projects as well as emerging sectors such as Solar to drive growth

# Multi-Channel Pan India Distribution

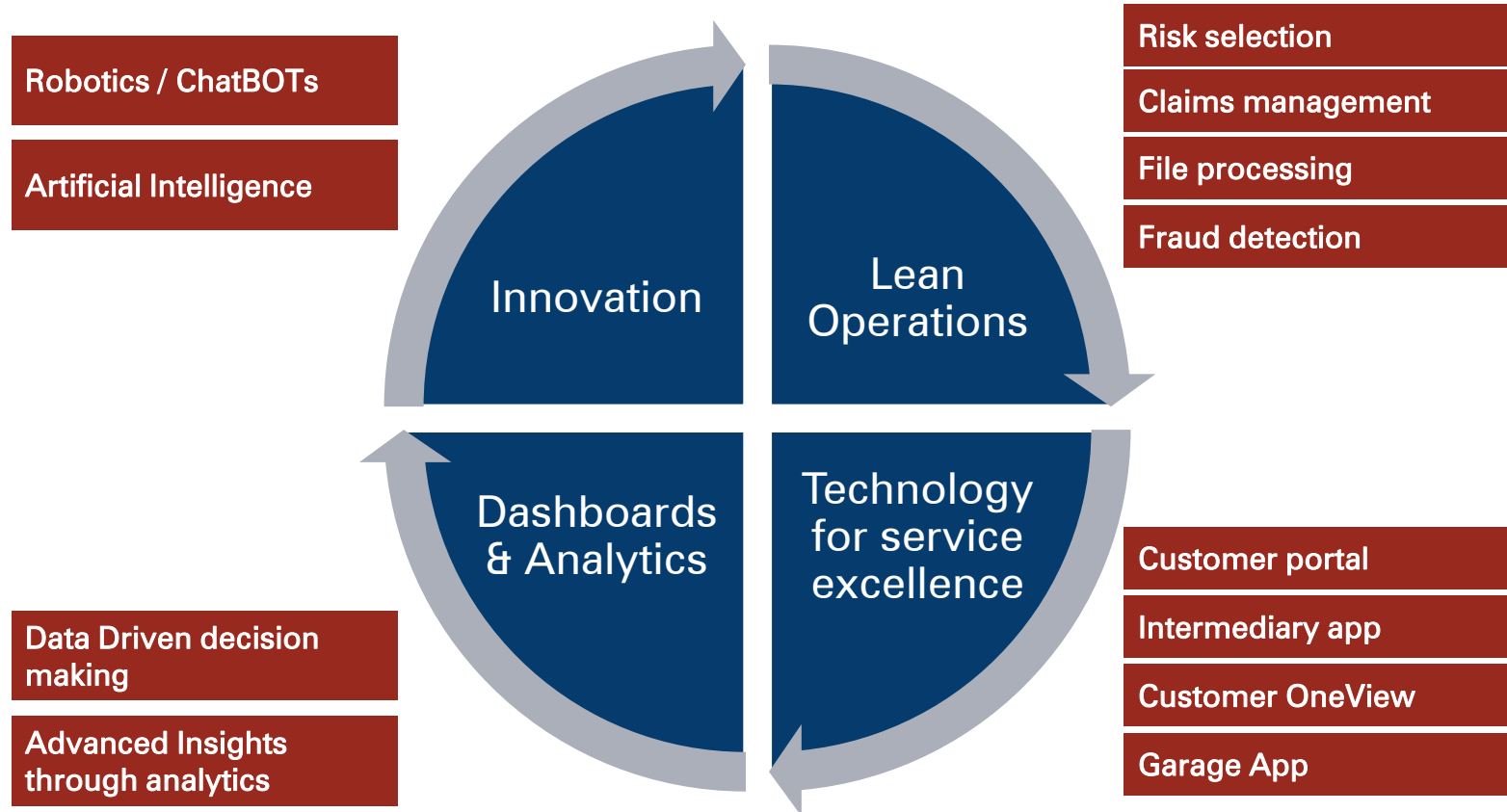
H1 2018



- One of the largest direct sales force\*
- Policies issued through Online channels increased by 35.8% in H12018 over H12017
  - 0.8 million policies in H1 2018 from 0.6 million policies in H1 2017
- Partnerships with 5 scheduled banks and tie-ups with 20 other bank partners as on September 30, 2017
- 34 Other corporate agents as on September 30, 2017
- No of individual agents in H1 2018 was 21,715
- Catering to customers in 618 out of 716 districts across India

\*For corporate business among non-life insurers

# 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
  - Recent flood claims (net) of ₹ 0.18 bn

## 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 (79.4%) in sovereign or AAA rated securities\*\*\*

## Reserving

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

\*Except domestic reinsurance placement

\*\*S&P or equivalent international rating

\*\*\* domestic credit rating

# Agenda

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Industry Overview

Operating Performance

Financial Performance

# Key Highlights

Particulars (₹ billion)	FY2016	FY2017	H1 2017	H1 2018
Gross Written Premium(GWP)	82.96	109.60	57.07	66.29
Gross Direct Premium Income (GDPI)	80.91	107.25	55.65	64.94
GDPI Growth	21.2%	32.6%	39.2%	16.7%
Combined ratio	106.9%	103.9%	106.0%	102.7%
Profit After Tax (PAT)	5.07	7.02	3.02	4.18
Return on average Equity	16.9%	20.3%	17.9%*	20.6%*
Investment leverage#	3.64x	3.88x	3.84x	3.93x
Solvency ratio	1.82x	2.10x	2.03x	2.18x

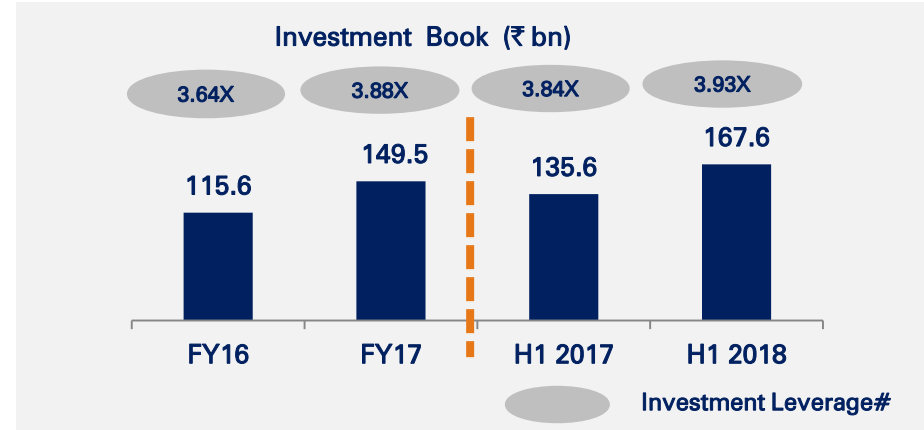
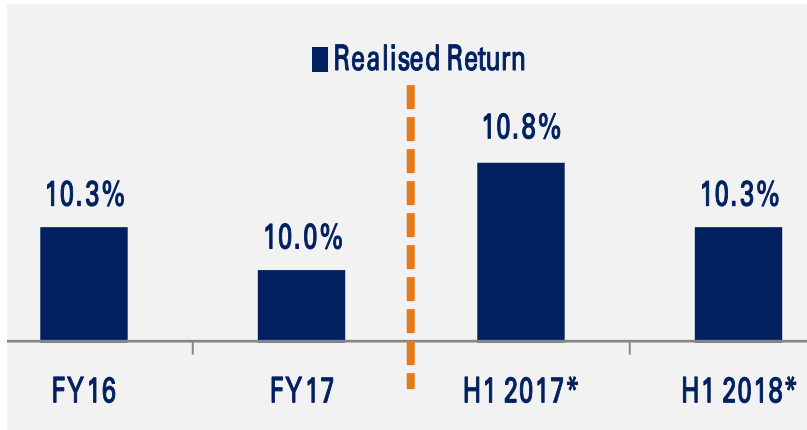
- Market leadership amongst private sector general insurance companies since FY2004

# Investment leverage is net of borrowings

\*Annualised

Source: IRDAI

# Robust Investment Performance



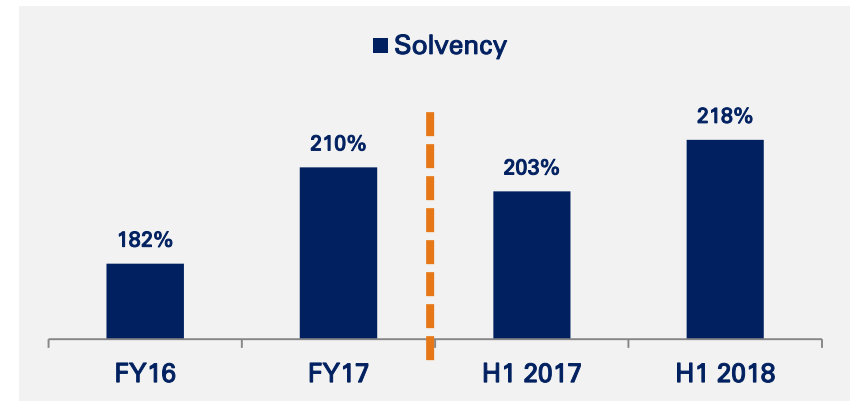
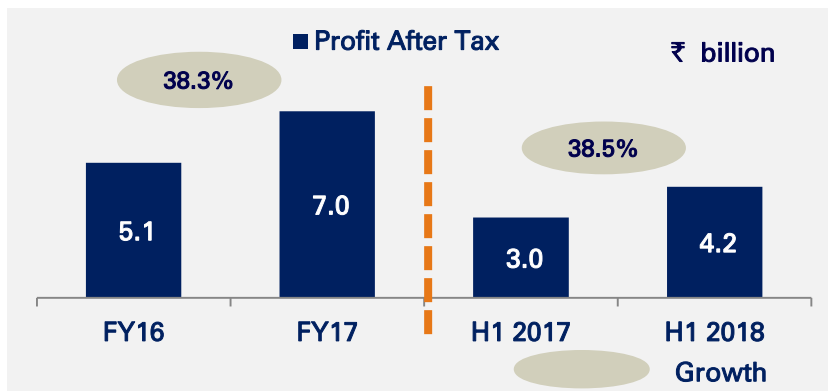
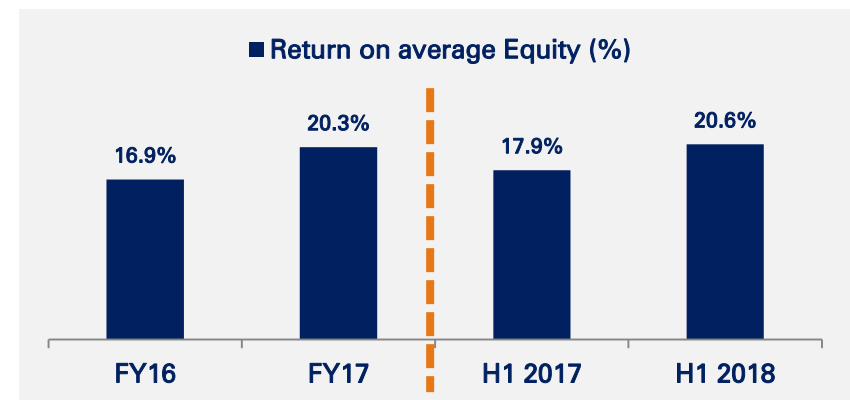
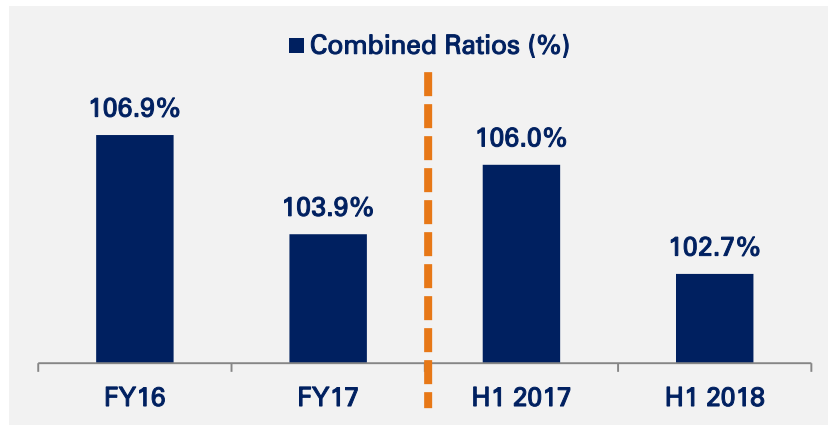
- Largest investment book among private non-life Insurer
- Investment portfolio mix at H1-2018- Corporate bonds (45.1%), G-Sec (32.5%) and equity (15.8%)
- Strong investment leverage
- Unrealised Gains in H1 2018 were ₹ 10.3 bn

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

Source: GI council

\* Annualised returns

# Financial performance



- Combined ratio for H12018 impacted on account of flood at various states
  - Combined ratio without flood at various states :102.1%
  - Flood Impact (net) of ₹ 0.18 bn

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**Thank you**

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# Annexure

# Loss ratio

Particulars	FY2016	FY2017	H1 2017	H1 2018
Motor OD	65.6%	64.2%	71.2%	58.0%
Motor TP	97.7%	97.4%	94.2%	104.7%
Health	84.7%	97.9%	103.0%	80.4%
PA	64.3%	41.3%	54.0%	31.3%
Crop	140.0%	84.2%	88.6%	114.1%
Fire	63.6%	68.4%	68.1%	60.8%
Marine	97.5%	83.9%	79.6%	71.5%
Engineering	69.4%	53.3%	58.5%	43.5%
Other	69.3%	62.1%	59.3%	57.0%
<b>Total</b>	<b>81.5%</b>	<b>80.4%</b>	<b>83.3%</b>	<b>78.3%</b>



# Conservative Reserving Philosophy

## Incurred Losses and Allocated Expenses (Ultimates Movement)

₹ billion

As at March 31, 2017	Prior	AY 08	AY 09	AY 10	AY 11	AY 12	AY 13	AY 14	AY 15	AY 16	AY 17
End of First Year	14.57	9.75	12.85	15.13	20.66	22.53	27.97	35.96	34.16	39.13	49.49
One year later	15.48	10.43	13.24	15.23	20.44	21.97	27.02	34.63	33.95	38.58	
Two years later	15.72	10.73	13.03	15.39	20.41	21.74	26.52	34.37	33.53		
Three years later	15.89	10.88	13.21	15.52	20.36	21.85	26.40	34.29			
Four years later	15.96	11.17	13.35	15.55	20.47	21.83	26.46				
Five years later	16.12	11.41	13.39	15.66	20.48	21.81					
Six years later	16.42	11.43	13.46	15.91	20.53						
Seven years later	16.49	11.71	13.53	15.96							
Eight years later	16.70	11.77	13.50								
Nine years later	16.82	11.87									
Ten years later	16.87										
Deficiency/ Redundancy (%)	15.8%	21.7%	5.0%	5.5%	-0.6%	-3.2%	-5.4%	-4.6%	-1.8%	-1.4%	

## Unpaid Losses and Loss Adjustment Expenses

As at March 31, 2017	Prior	AY 08	AY 09	AY 10	AY 11	AY 12	AY 13	AY 14	AY 15	AY 16	AY 17
End of First Year	3.24	3.65	4.81	5.31	7.18	7.98	12.01	17.32	17.10	20.44	26.84
One year later	1.78	1.64	1.61	1.83	2.67	3.33	6.11	9.70	11.58	14.06	
Two years later	1.28	1.20	0.85	1.34	2.00	2.46	4.72	7.92	9.61		
Three years later	1.04	0.99	0.73	1.15	1.58	2.12	3.84	6.73			
Four years later	0.83	0.95	0.71	0.97	1.39	1.76	3.39				
Five years later	0.72	0.93	0.62	0.90	1.13	1.47					
Six years later	0.80	0.74	0.59	0.83	1.00						
Seven years later	0.70	0.85	0.59	0.76							
Eight years later	0.78	0.75	0.50								
Nine years later	0.74	0.69									
Ten years later	0.70										

As of March 31, 2017; Losses and expenses in the above tables do not include the erstwhile Indian Motor Third Party Insurance Pool

23 AY: Accident Year

# Reserving Triangle Disclosures-IMTPIP

## Incurred Losses and Allocated Expenses (Ultimates Movement)

₹ billion

As at March 31, 2017	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	
Six years later	2.61	6.46	5.96	4.99		
Seven years later	2.86	6.55	6.05			
Eight years later	2.95	6.69				
Nine years later	3.00					
Deficiency/ Redundancy (%)	15.2%	8.5%	4.2%	11.2%	14.5%	0.9%

## Unpaid Losses and Loss Adjustment Expenses

As at March 31, 2017	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	
Six years later	0.63	1.89	1.56	1.19		
Seven years later	0.72	1.50	1.26			
Eight years later	0.65	1.23				
Nine years later	0.55					

# Safe harbor

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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.