

Ref. No.: MUM/SEC/249-01/2020

January 17, 2020

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 nine months ended on December 31, 2019

In compliance with above mentioned Regulation, please find enclosed the Investors Presentation on the Audited Financial Results for the quarter and nine months ended on December 31, 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 1421458 /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,

Alternate No.: +918655222666 (Chargeable)

New Linking Road, Malad (West), Near Siddhi Vinayak Temple, Prabhadevi,

Email: customersupport@icicilombard.com

Mumbai - 400 064.

Mumbai - 400 025.

Website: www.icicilombard.com

9M2020

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

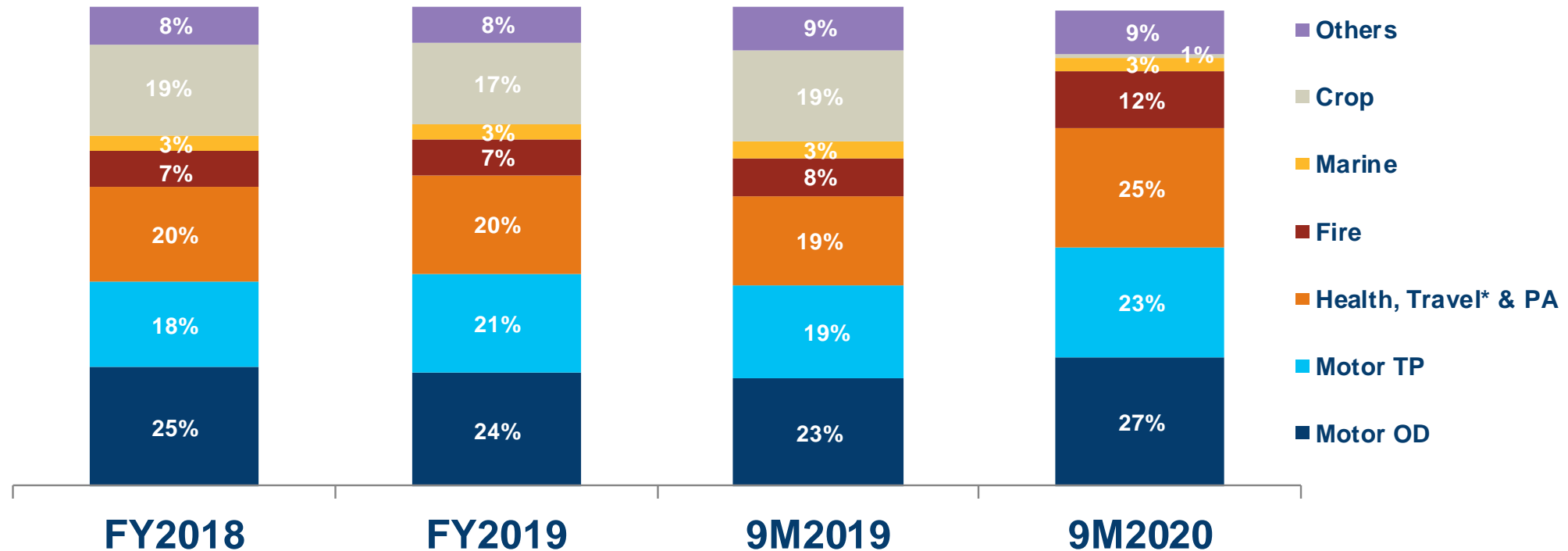
- Maintain Combined ratio using risk selection and data analytics
- Maintain robust reserves
- Increasing distribution and servicing capabilities without human intervention
- Increase operational efficiency using artificial intelligence and machine learning techniques

Key Highlights

| Particulars (₹ billion) | FY2018 Actual | FY2019 Actual | 9M2019 Actual | 9M2020 Actual |
|--|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| Gross Written Premium | 126.00 | 147.89 | 112.61 | 103.61 |
| Gross Direct Premium Income (GDPI) | 123.57 | 144.88 | 110.03 | 101.32 |
| GDPI Growth | 15.2% | 17.2% | 16.7% | -7.9% |
| GDPI Growth (excluding crop) | 16.5% | 20.5% | 17.7% | 13.2% |
| Combined Ratio | 100.2% | 98.5% | 98.7% | 100.5% |
| Profit after Tax | 8.62 | 10.49 | 8.22 | 9.12 |
| Return on Average Equity | 20.8% | 21.3% | 22.7% | 21.8% |
| Solvency Ratio | 2.05x | 2.24x | 2.12x | 2.18x |
| Book Value per Share | 100.04 | 117.11 | 112.10 | 128.76 |
| Basic Earnings per Share | 19.01 | 23.11 | 18.09 | 20.07 |

Comprehensive Product Portfolio

Product Mix



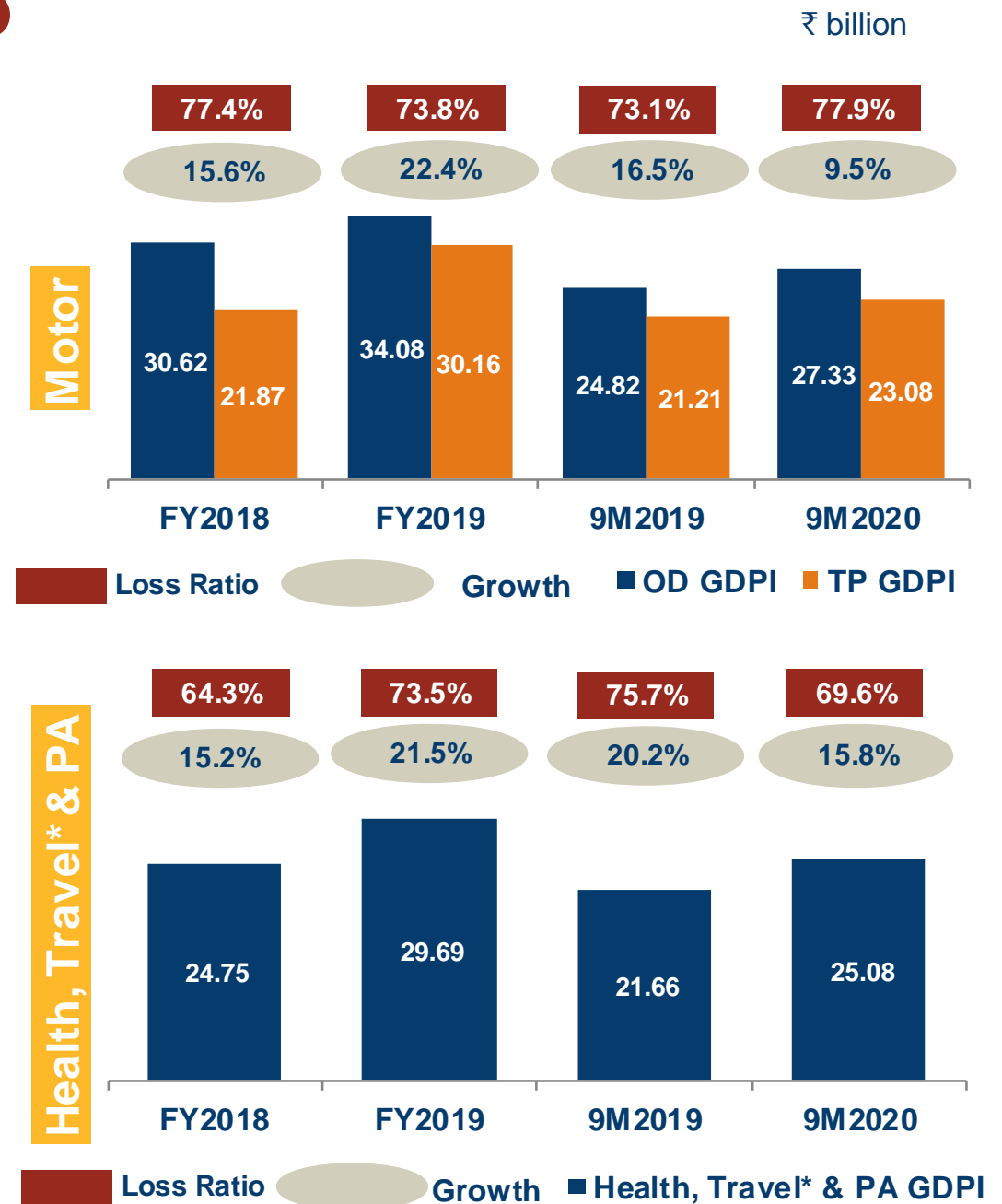
- Diversified product mix– motor, health, travel* & personal accident, fire, marine and others
- SME business growth was 29.5% for 9M2020

Comprehensive Product Portfolio

- Private car, Two wheeler and Commercial Vehicle contributed 55.9%, 29.5% and 14.6% respectively of overall Motor GDPI for 9M2020 and 50.1%, 28.9% and 21.0% respectively of overall Motor GDPI for 9M2019
- Loss cost driven micro-segmentation resulting in focus on relatively profitable segment
- Individual, Group – Employer-Employee, Group – others and mass contributed to 24.1%, 37.6%, 38.1% and 0.2% respectively of Health, Travel* & PA GDPI for 9M2020 and 27.6%, 39.2%, 32.1% and 1.1% respectively for 9M2019
- Individual indemnity new business grew by 92.8% for 9M2020



*basis IRDAI circular dated May 20, 2019

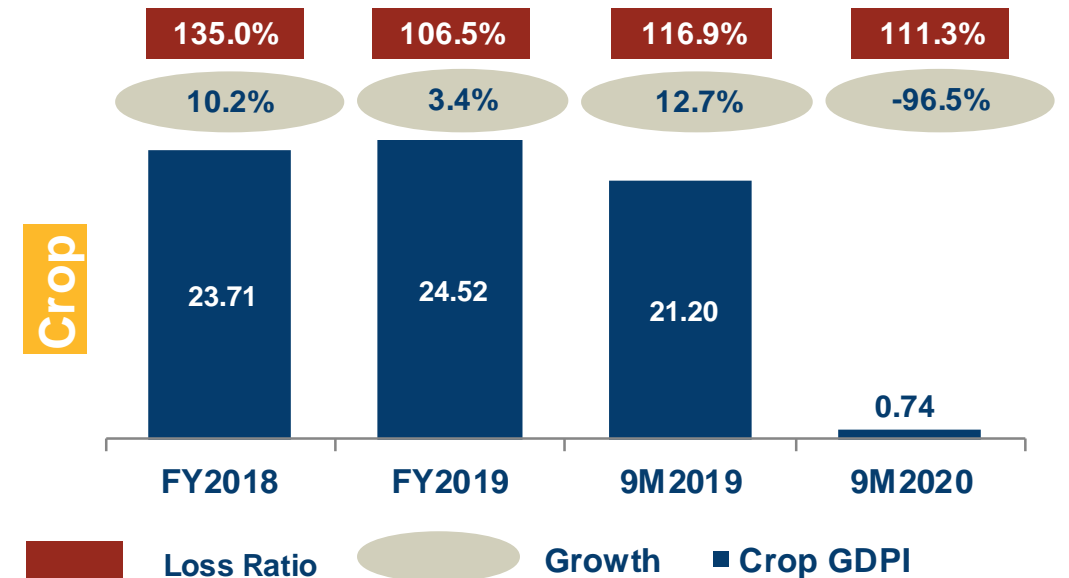
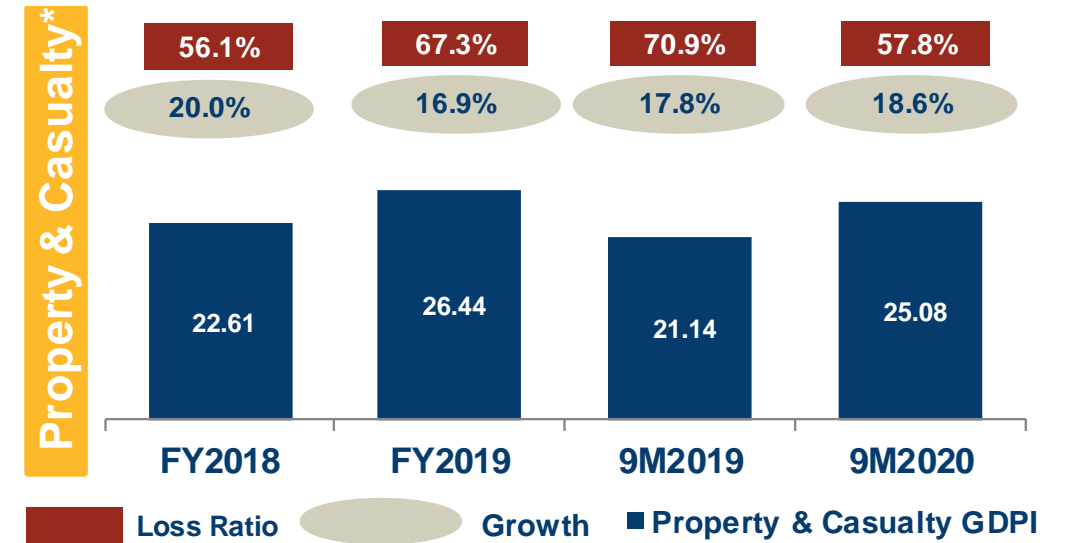


Comprehensive Product Portfolio

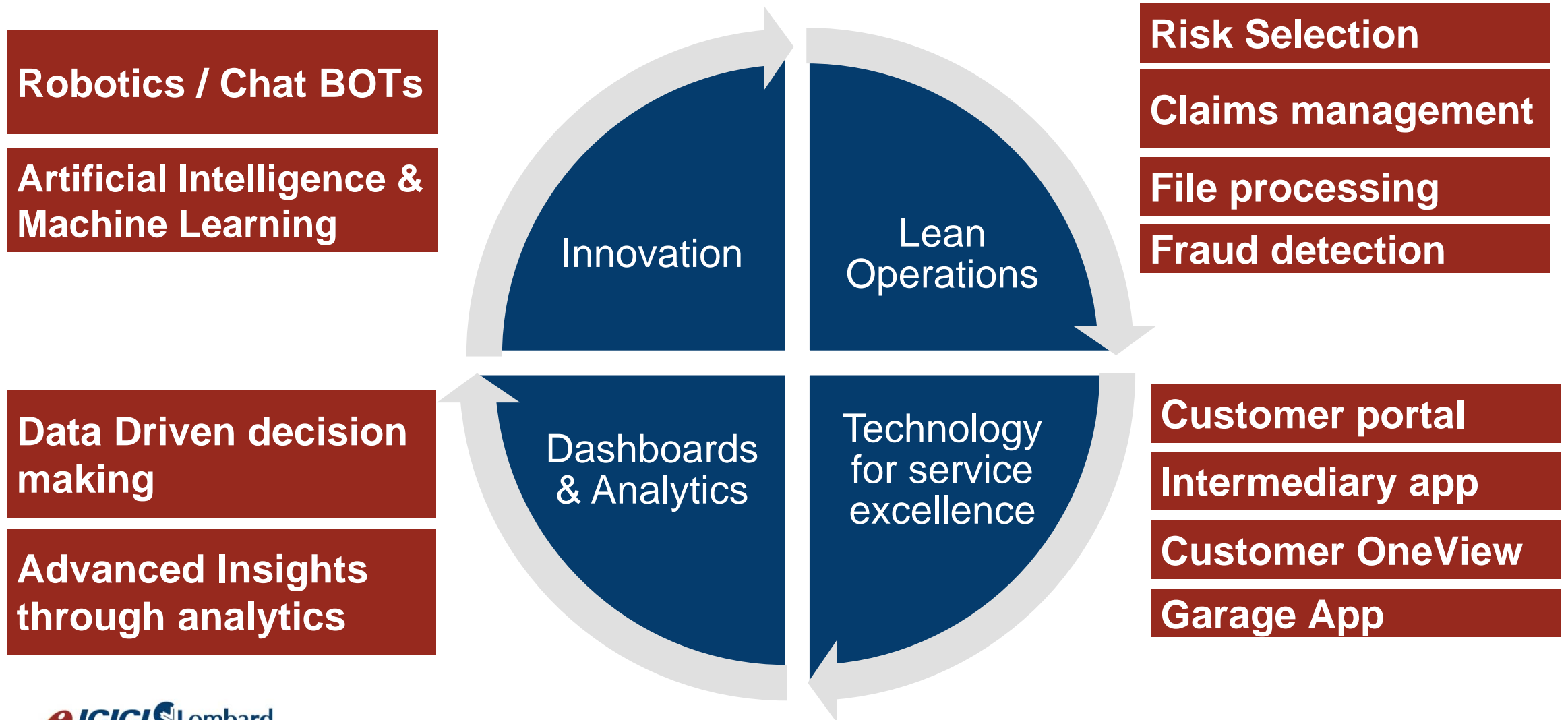
₹ billion

- Increase in reinsurance rates for other occupancies (rates for 8 occupancies increased w.e.f. March 2019) under fire segment w.e.f. January 1, 2020
 - 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 9M2019 and 2 states and 14 districts in Rabi 9M2019
- No new tender won in the crop segment in 9M2020



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

Investments

- Tighter internal exposure norms as against regulatory limits
- Invest high proportion of Debt portfolio (80.0%) in sovereign or AAA rated securities***

Reserving

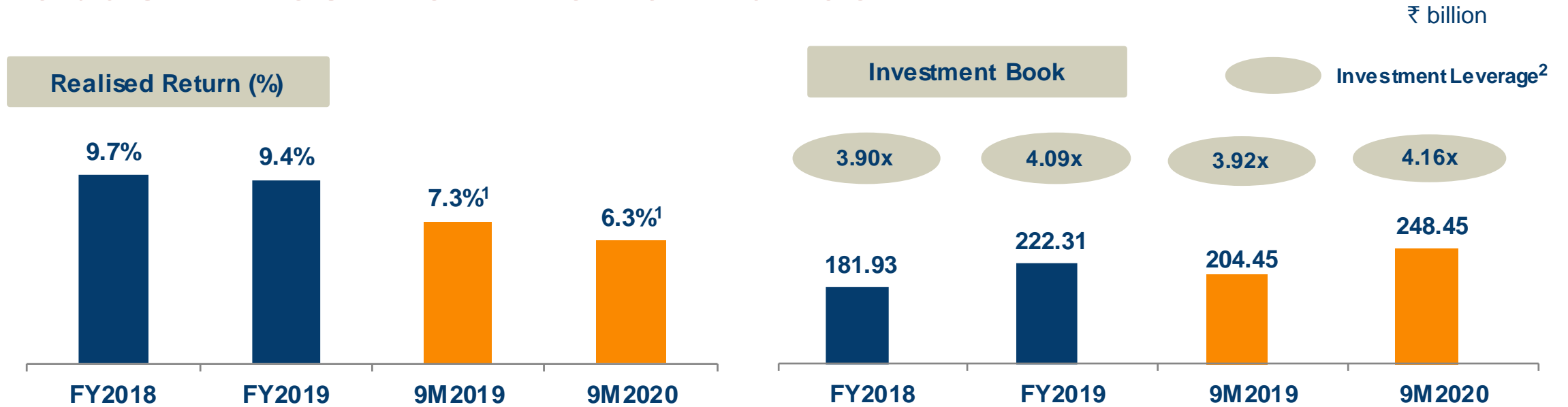
- IBNR utilization improving trend indicates robustness of reserves
- Disclosing reserving triangles in Annual report since FY2016

Agenda

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



Robust Investment Performance



- Investment portfolio mix³ for 9M2020 : Corporate bonds 50.3%, G-Sec 31.1% and equity 11.0%
- Strong investment leverage
- Unrealised gain of ₹ 5.07 billion as on December 31, 2019
 - Unrealised gain on equity⁴ portfolio at ₹ 1.93 billion
 - Unrealised gain on other than equity portfolio at ₹ 3.14 billion

¹Absolute Returns

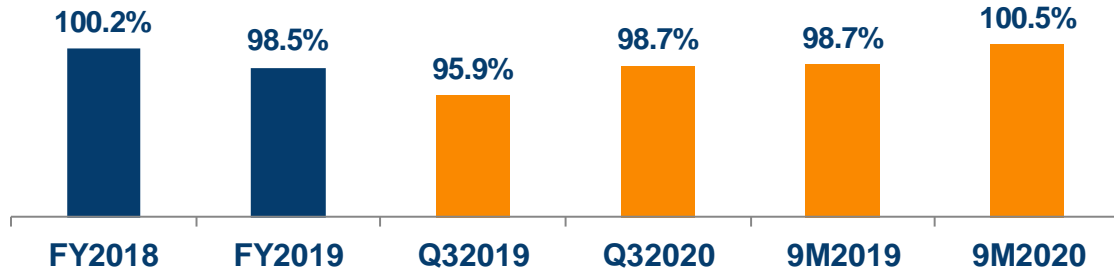
²Total investment assets (net of borrowings) / net worth

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

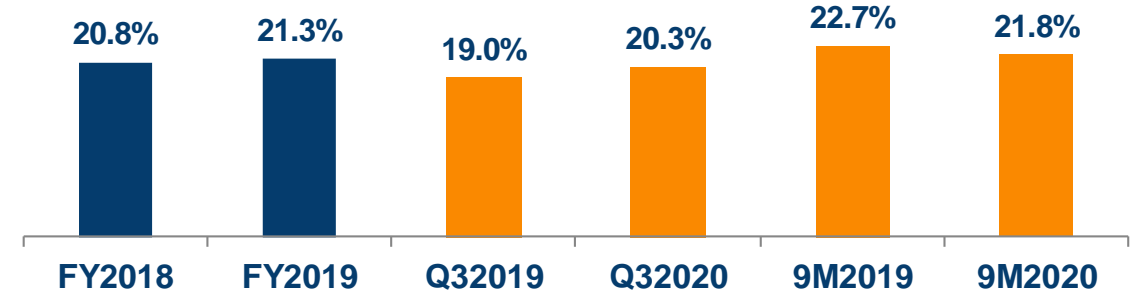
⁴Equity includes mutual funds

Financial performance

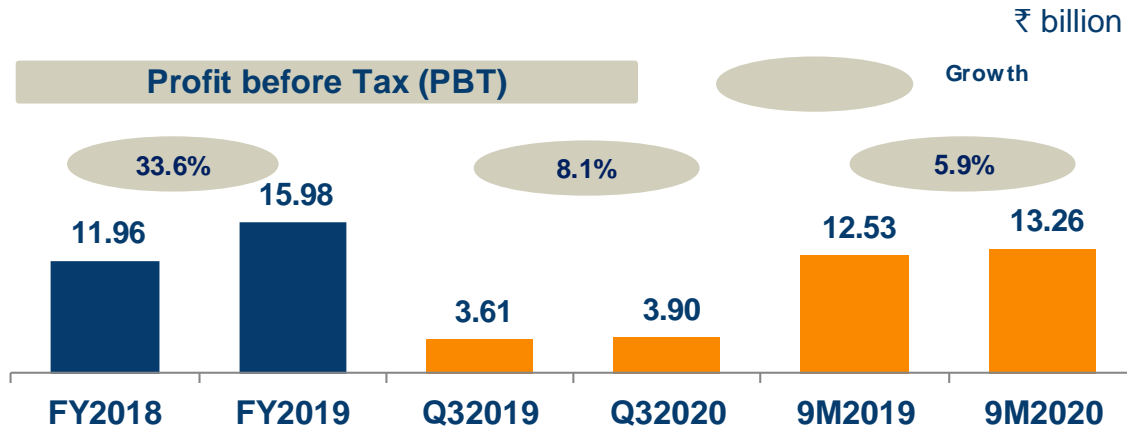
Combined ratio (%)



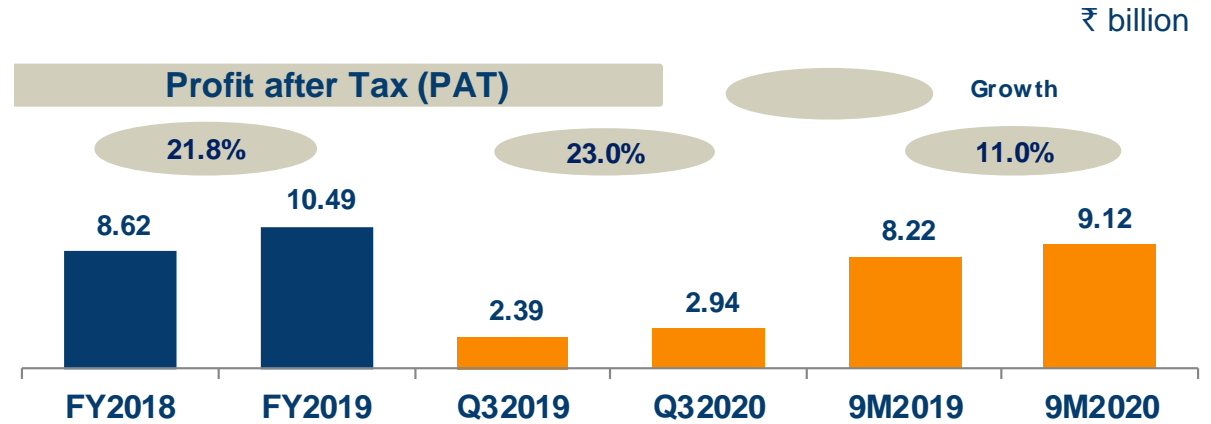
Return on average Equity (ROAE) (%)



Profit before Tax (PBT)



Profit after Tax (PAT)



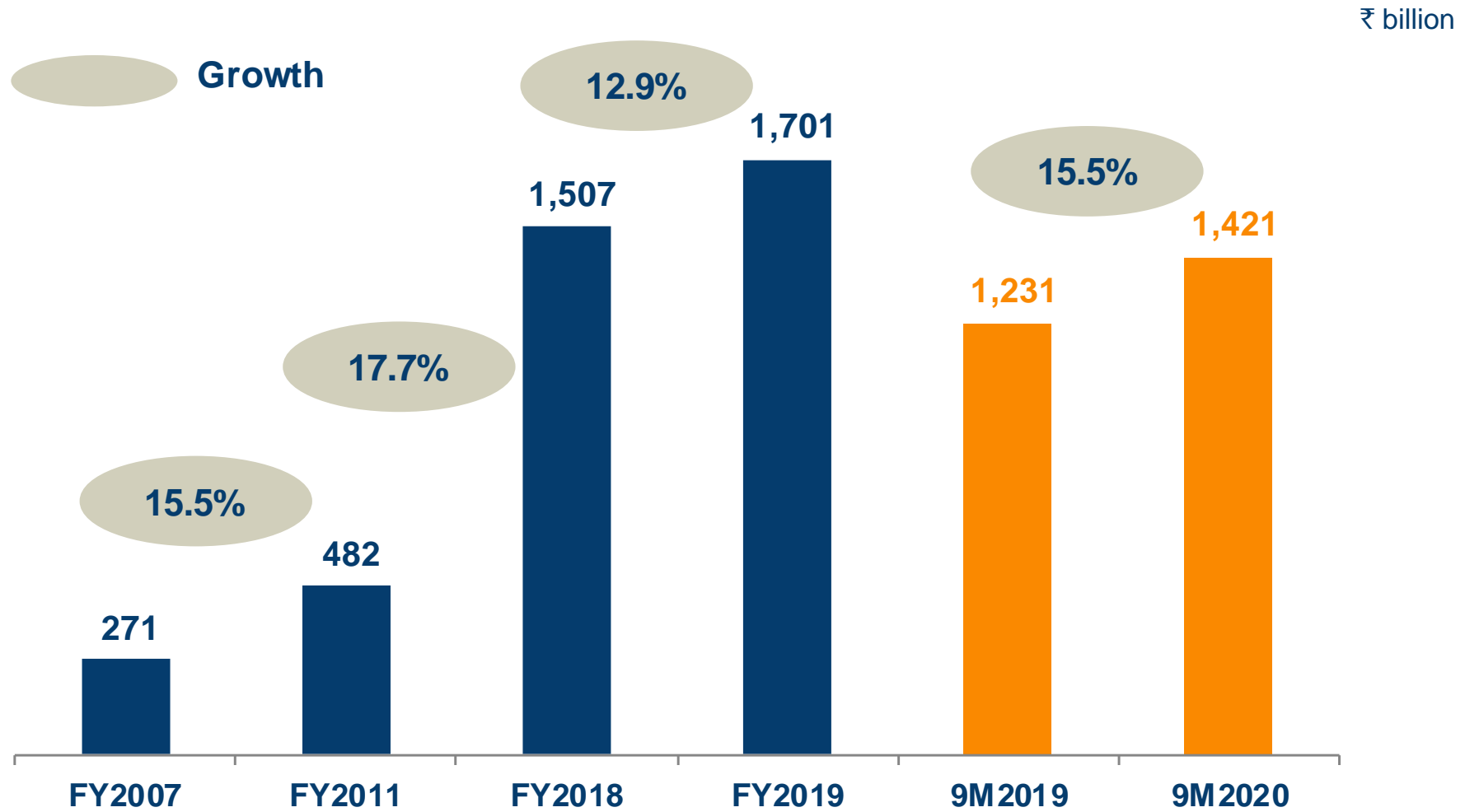
- PAT for Q32020 and 9M2020 includes effect of lower effective tax rate
 - Effective tax rate for Q32020 and 9M2020 is 24.6% and 31.2% respectively

Agenda

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



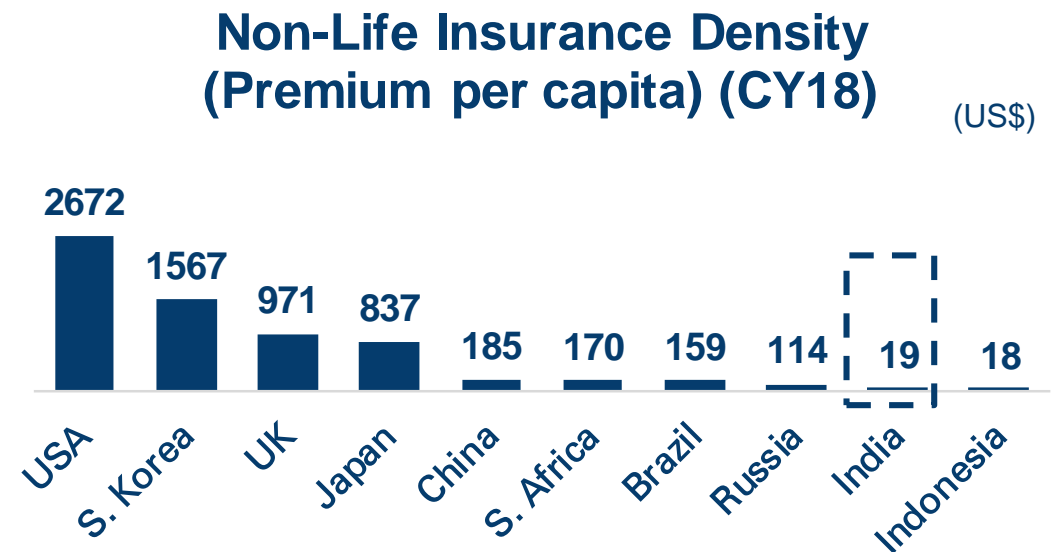
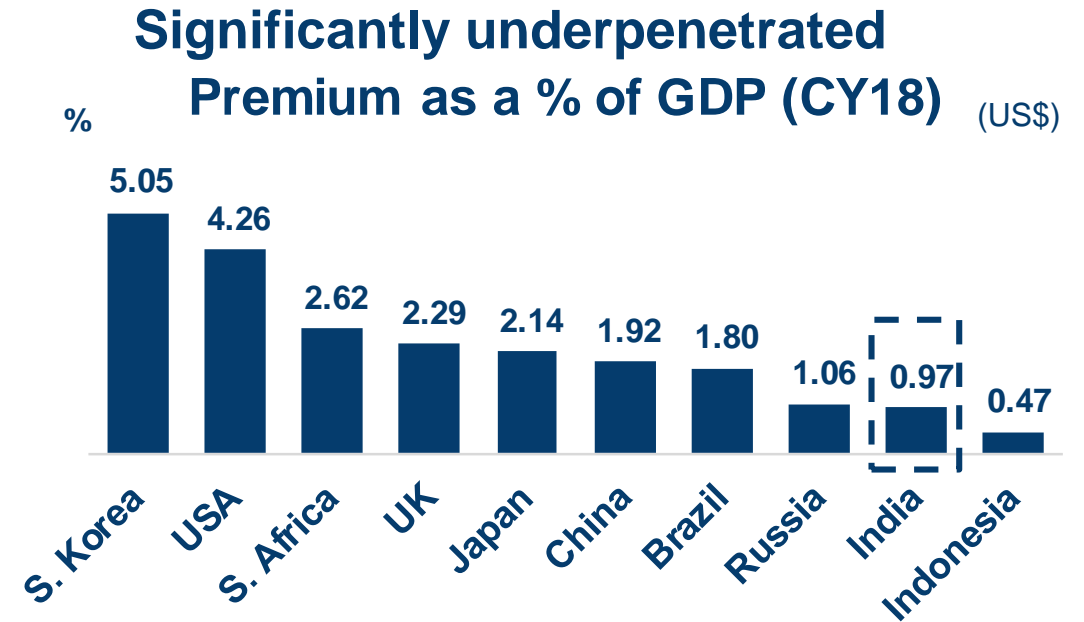
Industry has witnessed steady growth



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 | Q32019 | Q32020 | 9M2019 | 9M2020 |
|----------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Motor OD | 53.7% | 59.2% | 53.0% | 68.8% | 58.4% | 69.6% |
| Motor TP | 107.1% | 90.8% | 91.7% | 81.8% | 90.9% | 86.3% |
| Health, Travel* & PA | 64.3% | 73.5% | 74.3% | 69.6% | 75.7% | 69.6% |
| Crop | 135.0% | 106.5% | 116.3% | 110.4% | 116.9% | 111.3% |
| Fire | 43.1% | 83.2% | 58.5% | 50.1% | 83.2% | 67.8% |
| Marine | 54.2% | 84.0% | 65.1% | 68.2% | 87.2% | 64.3% |
| Engineering | 24.0% | 37.1% | 34.1% | 34.5% | 41.4% | 38.4% |
| Other | 50.9% | 51.1% | 51.5% | 55.6% | 60.5% | 52.1% |
| Total | 76.9% | 75.3% | 72.4% | 71.7% | 76.6% | 73.8% |

Impact of catastrophic events : Historical snapshot

(₹ billion)

| Catastrophic Event | Year | Economic Losses | Insured losses * | Our Share of Insured losses [#] |
|---|------|-----------------|------------------|--|
| Maharashtra, Gujarat, Karnataka, Kerala & other states Floods | 2019 | 709.70** | 20.00 | 4.10% |
| 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% |

*Source: Market sources, Google search & estimates

**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

[#]on gross basis

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 | | | | | | | | | | |



¹As of March 31, 2019; Losses and expenses in the above tables do not include the erstwhile Indian Motor Third Party Insurance Pool (IMTPIP)

AY: Accident Year Source – Company data

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