



Ref. No.: MUM/SEC/245-1/2022

January 19, 2022

To,

The Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot C/1
G Block, Bandra Kurla Complex,
Mumbai – 400 051

Scrip code: Equity (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

Sub: Ref: Investor Presentation- Audited Financial Results for the quarter and nine months ended December 31, 2021

In compliance with above mentioned Regulation, please find enclosed Investors Presentation on the Audited Financial Results for the quarter and nine months ended December 31, 2021.

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

The audio recording and transcript of the conference call will be hosted on the Company's website at www.icicilombard.com within the prescribed regulatory timelines.

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,

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 (Chargeable)
Email: customersupport@icicilombard.com
Website: www.icicilombard.com

9M2022

Performance Review

Agenda

- Company Strategy
- Financial Performance
- ESG Initiatives
- Industry Overview



Agenda

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

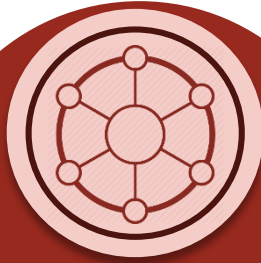


ICICI Lombard General Insurance – Pillars of Strength



Consistent Market Leadership and growth

- Leading private sector non-life insurer in India since FY2004 (GDPI basis)
- 13 years GDPI CAGR* for IL: 11.7%
- Market share 9M2022 (GDPI basis): 8.3%



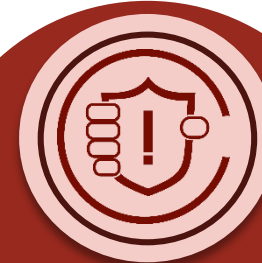
Diverse products and multi-channel distribution

- Comprehensive and diverse product portfolio
- Individual Agents** 81,969
- Expanding distribution network to increase penetration in Tier 3 and Tier 4 cities
 - Number of Virtual Offices: 908



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 for D2C business



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 2.45x as at December 31, 2021

**including POS

IoT – Internet of Things

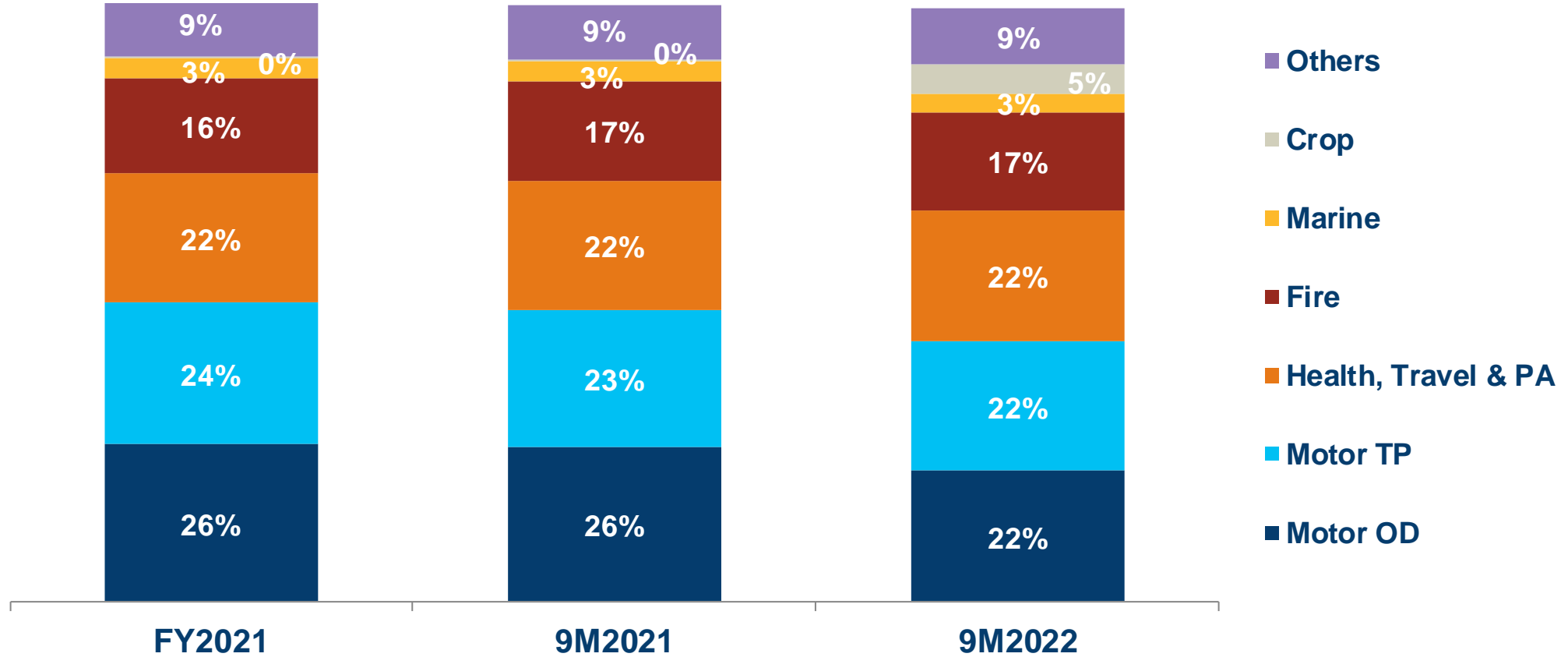
*Standalone IL

Key Highlights

Particulars (₹ billion)	FY2021 Actual	9M2021 Actual	9M2022 Actual
Gross Written Premium	143.20	107.60	135.62
Gross Direct Premium Income (GDPI)	140.03	105.25	133.11
GDPI Growth	5.2%	3.9%	26.5%
Combined Ratio	99.8%	99.1%	111.0%
Profit after Tax	14.73	11.27	9.59
Return on Average Equity	21.7%	22.4%	15.1%
Solvency Ratio	2.90x	2.76x	2.45x
Book Value per Share	163.56	159.86	179.12
Basic Earnings per Share	32.41	24.81	19.54

Comprehensive Product Portfolio

Product Mix

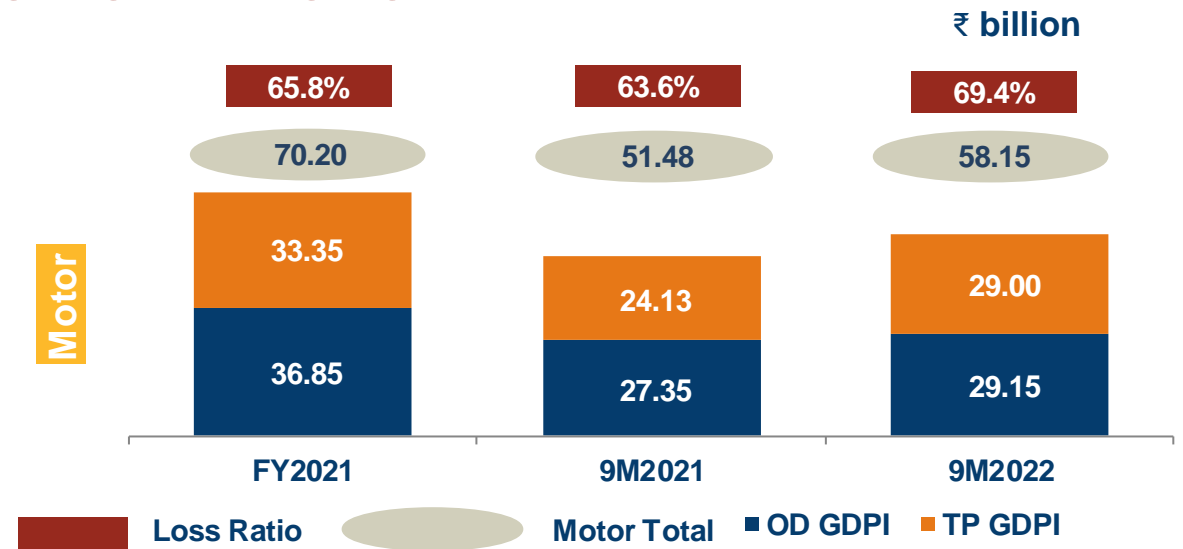


- Diversified product mix– motor, health, travel & personal accident, fire, marine, crop and others

Comprehensive Product Portfolio - Motor

Motor GDPI Mix

Type	9M2021	9M2022
Private car	57.4%	55.4%
Two Wheeler	27.3%	27.3%
Commercial Vehicle	15.3%	17.3%



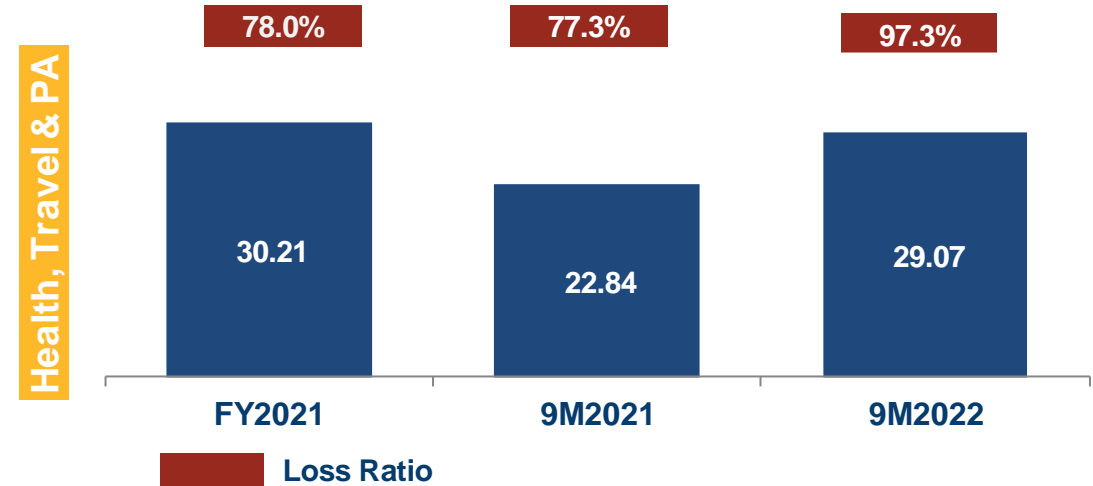
- Loss cost driven micro-segmentation
- Advance premium at December 31, 2021 : ₹ 34.59 billion (₹ 36.86 billion at September 30, 2021)
- No revision by the Authority on prevailing Motor TP rates

Comprehensive Product Portfolio – Health, Travel & PA

₹ billion

Health, Travel & PA GDPI Mix

Type	9M2021	9M2022
Individual	24.9%	22.4%
Group – Others	23.2%	22.1%
Group Employer-Employee	51.9%	55.4%
Mass	0.0%	0.1%



- Added approx. 400 retail health agency salesforce in Q32022, thereby creating an engine to accelerate growth in the segment
- IL Take Care for customer engagement & servicing of health, motor and travel customers
 - More than 1.1 Mn downloads till 9M2022 (500 K+ downloads in 9M2022)

Comprehensive Product Portfolio – P&C

- Market share in commercial lines

Property & Casualty (P&C) Market Share

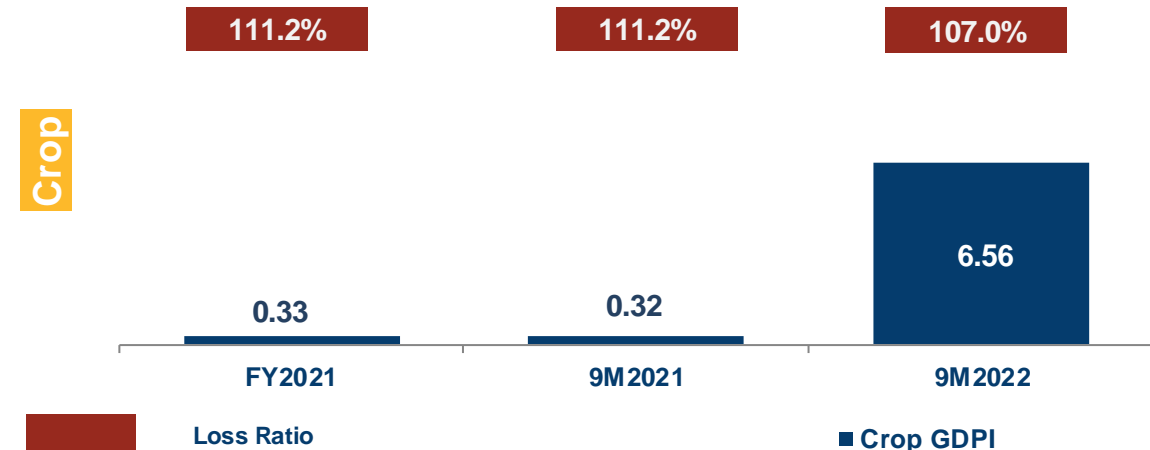
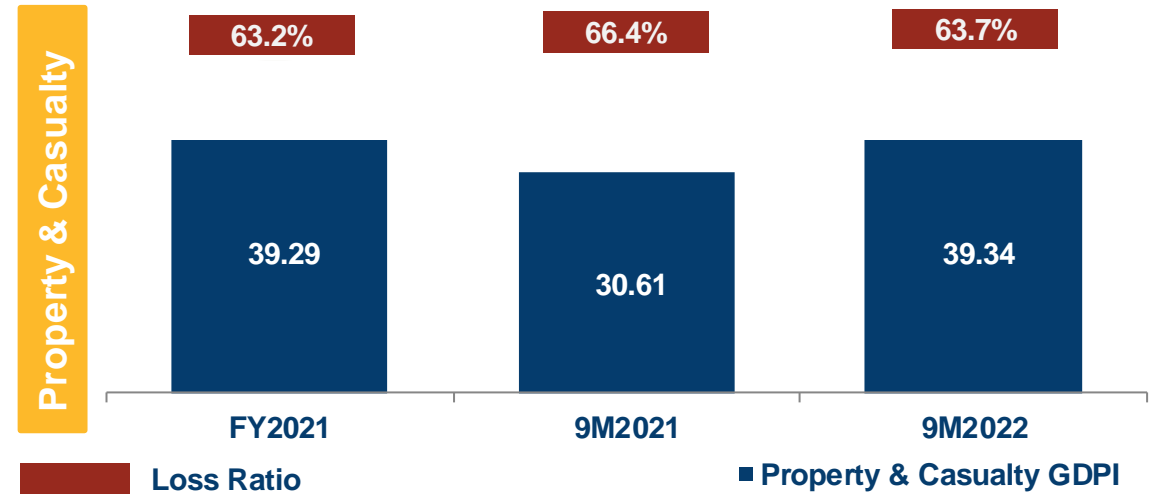
Product	9M2021	9M2022
Fire	11.0%	13.0%
Engineering	13.6%	15.9%
Marine Cargo	16.3%	18.3%
Liability	16.0%	16.2%

- Net impact of cyclone and flood losses of ₹ 0.82 billion for 9M2022 (₹ 1.09 billion for 9M2021)

Crop

- Post merger, Crop constitutes 5% of the product mix for 9M2022
- Covered farmers in 2 states (9 districts) in Kharif season in 9M2022
- Conservative reserving philosophy

₹ billion



Digital Opportunities

Service Excellence



Policy Issuance

21.2 Mn Policies sourced

97.2% issued electronically
(97.0% in FY2021)



Claims & Servicing

1.7 Mn Claims honored

79.9% in December 2021,
Motor OD claims through
InstaSpect (60.8% in March
2021)



Headcount Productivity*

14.8% 13 year CAGR
(FY2008 to FY2021)

Automation and Scale



Next Gen Solutions

Cloud deployment

Big Data & Customer
experience management



AI and ML Solutions

66.4% cashless authorization
through AI for GHI in December
2021 (60.1% in March 2021)

85.3% STP of motor break-in
from Self Inspection app
through AI in December 2021
(73.9% in March 2021)



Dynamic Workforce

Remote working policy
under Flexi-Able initiatives

Enhanced Data & End point
Security

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 90.0% in sovereign or AAA rated securities*
 - All Debt securities are rated AA & above
 - Zero instance of default on the IL's 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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Agenda

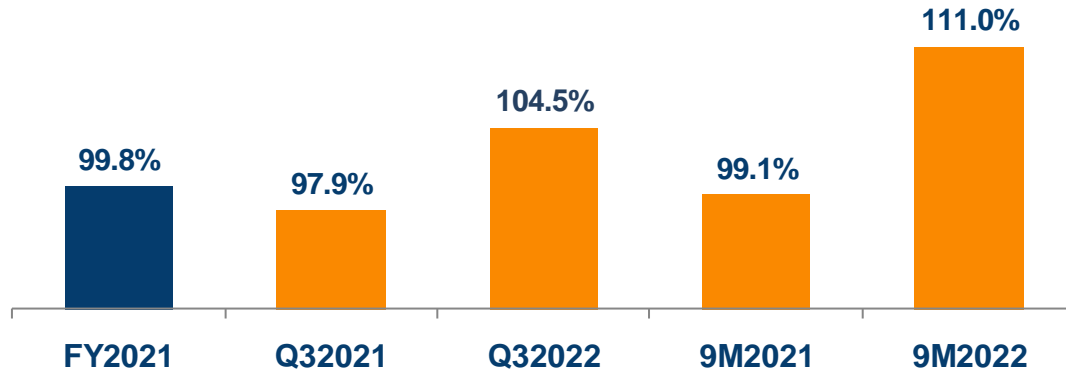
- Company Strategy
- **Financial Performance**
- ESG Initiatives
- Industry Overview



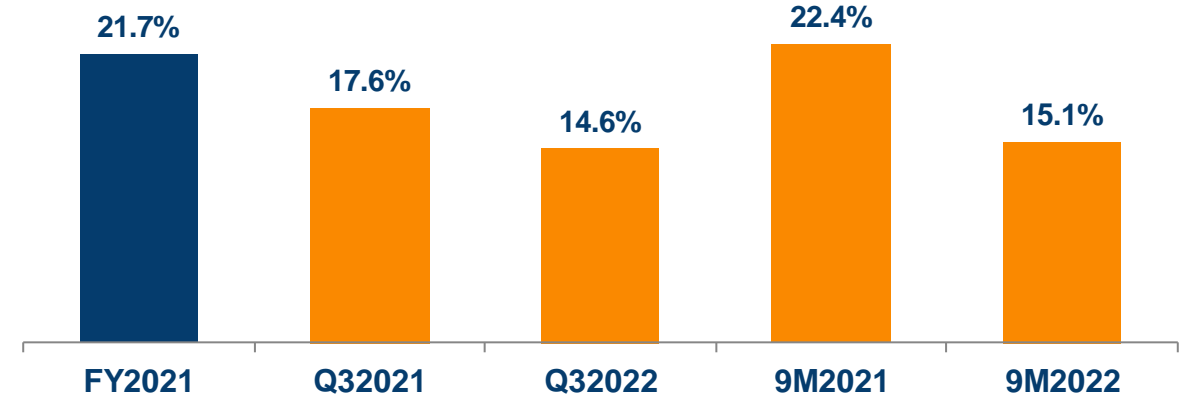
Financial performance

₹ billion

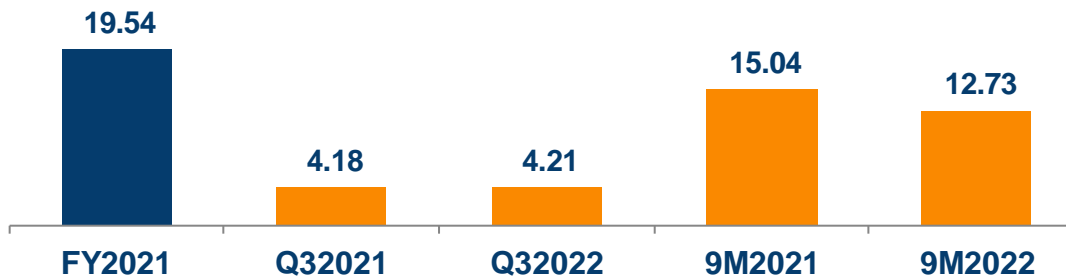
Combined ratio (%)



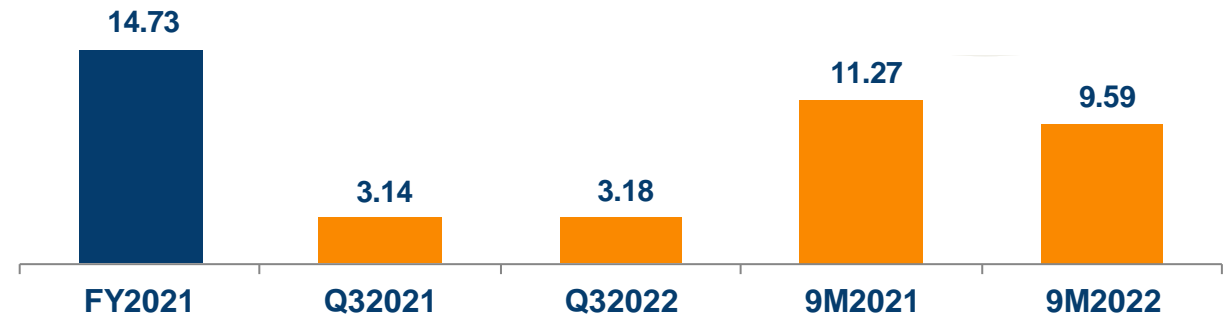
Return on average Equity (ROAE) (%)



Profit before Tax (PBT)

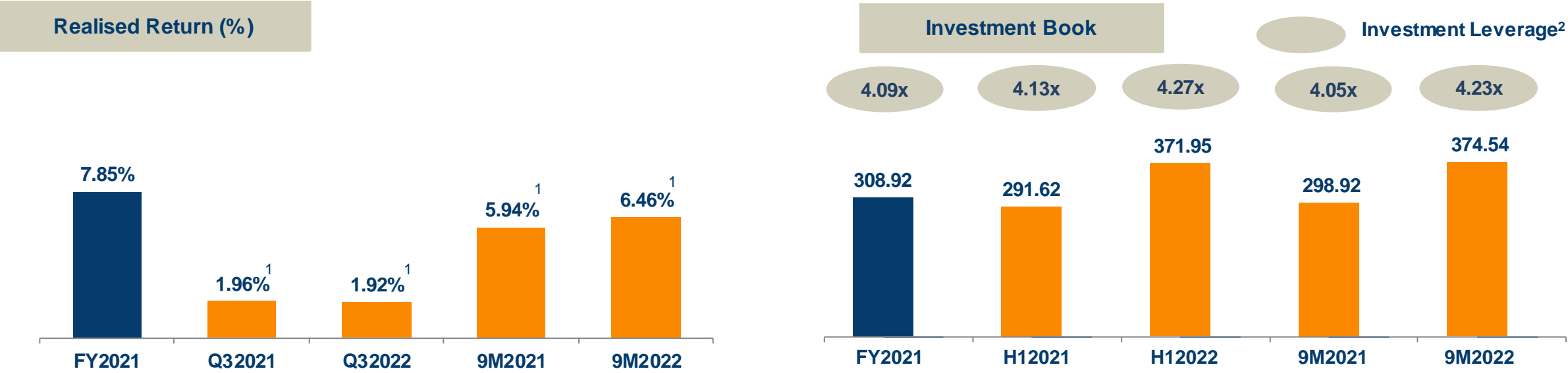


Profit after Tax (PAT)



Robust Investment Performance

₹ billion



- Investment portfolio mix³ for 9M2022 : Corporate bonds 40.9%, G-Sec 41.7% and equity 11.4%
- Strong investment leverage
- Unrealised gain of ₹ 13.16 billion as on December 31, 2021
 - Unrealised gain on equity⁴ portfolio at ₹ 6.37 billion
 - Unrealised gain on other than equity⁴ portfolio at ₹ 6.79 billion

¹ Absolute Returns
² Total investment assets (net of borrowings) / net worth
³ Investment portfolio mix at cost
⁴ Equity includes units of mutual funds, REIT and InvIT



Agenda

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



Safeguarding environment



An overarching Policy on Environment Management



Responsible consumption

- Adapting methods to conserve natural resources and energy
- Prevent emissions on a sustainable basis
- Incorporating business processes that promote reduction in use of paper
- Reduce, Reuse and Recycle for consumable
- Effective disposal of E-waste



Environment friendly business practices

- Reducing carbon footprint by integrating digital tools for sourcing and servicing of business
- Offering environment friendly insurance solutions like insurance for renewable energy - solar panel, electric vehicle insurance etc
- Value-added risk management solutions that enable customers to take effective measures towards reducing carbon footprint and catastrophic hazardous events impacting environment.



Protecting the environment

- Adopting green measures for communication across organisation
- Flexi-Able initiatives resulting in digitization, reduction in business travel and environmental footprint
- “Make a difference” campaign for employees across verticals
- Focused efforts towards reducing carbon emissions

Contributing the Social Way



Addressing customer needs

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



Creating value for employees

- Hiring from diverse skill sets; Employee friendly policies
- Building capabilities in knowledge, skills and competencies through intense and customized training programmes at defined stages of employee career
- Building diversity and an enabling environment to perform and grow
- Customised employee support programmes
- Driving a performance culture through differentiation and linkage to rewards



Enabling community awareness and development

- Aimed at community well-being in areas of skill development, sustainable livelihood, healthcare, road safety and wellness
- “Caring Hands” providing free spectacles for children with poor vision
- “Ride to Safety” raising awareness for road safety and bringing about behavioral change
- “Niranjali” to educate children on safe drinking water and hygiene habits
- Covid-19 initiatives such as providing oxygen concentrators, social distancing facilitating equipment, initiating vaccination drive etc

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
- ERM framework* for managing core risks and robust internal Risk Governance framework of executive committees
- Integrating ESG as key risk into ERM framework
- CSR & Sustainability Board Committee oversight to drive ESG



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 protection

- Dedicated Information Security Council
- Enforcing leading practices and controls through effective Cyber security Policy and Framework
- Focused approach to cyber security with the triad of Confidentiality, Integrity and Availability (CIA)
- Adopted leading practices in Cloud Security** and expanded the ambit of Information Security** certification

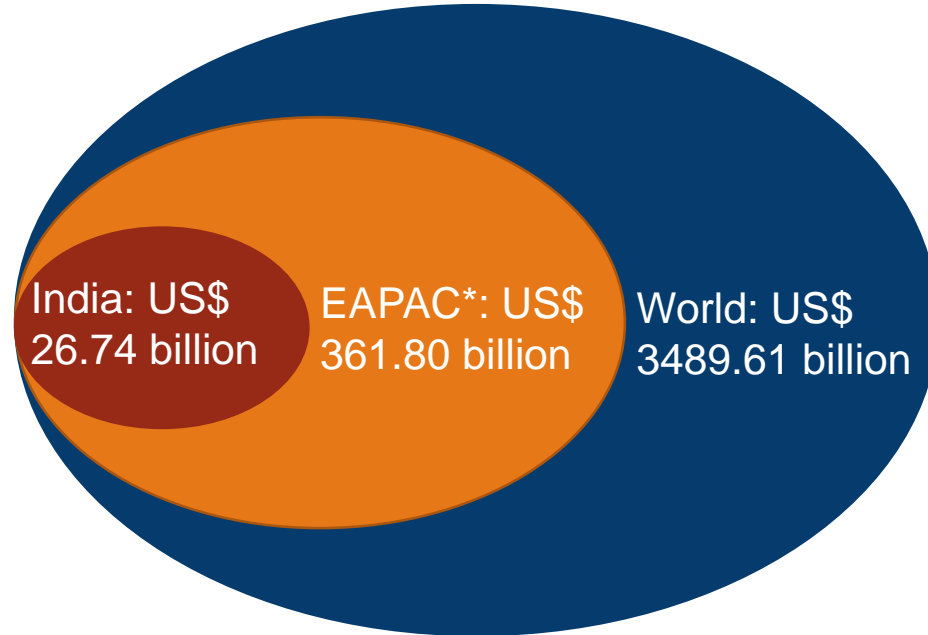
Agenda

- Company Strategy
- Financial Performance
- Update- Scheme of Arrangement
- ESG Initiatives
- **Industry Overview**



India Non - life Insurance Market - Large Addressable Market

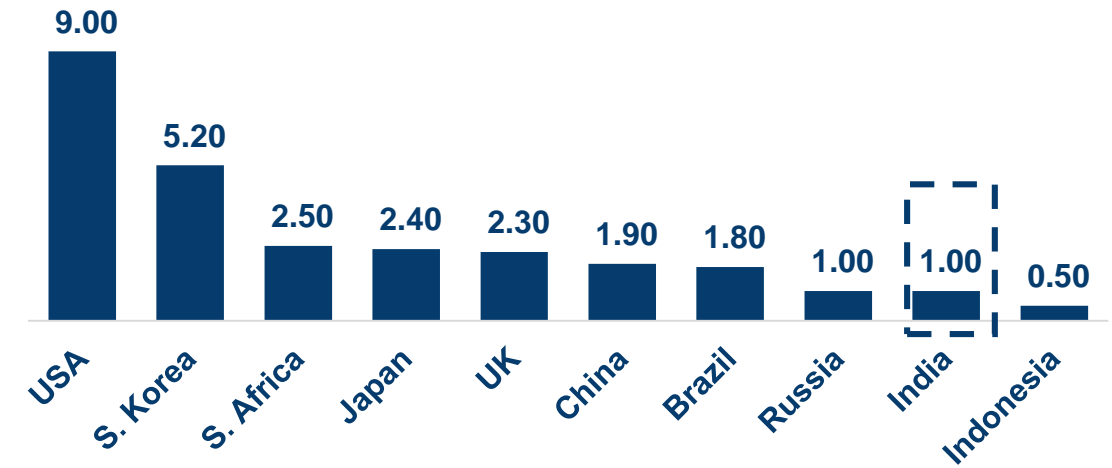
Massive growth opportunity in non-life premiums



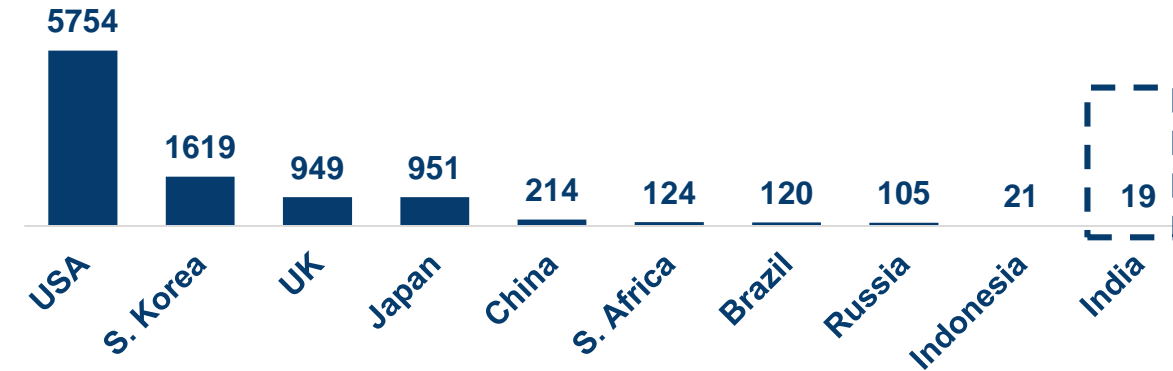
- 4th largest non-life insurance market in Asia and 14th largest globally
- Non-life Insurance penetration in India was around 1/4th of Global Average in 2020
- Operates under a “cash before cover” model

Significantly underpenetrated

Premium as a % of GDP (CY20) (US\$)



Non-Life Insurance Density (Premium per capita) (CY20) (US\$)





Thank you

Annexure



Loss Ratio

Particulars	FY2021	Q32021	Q32022	9M2021	9M2022
Motor OD	62.2%	63.2%	71.8%	61.7%	66.5%
Motor TP	69.7%	65.5%	70.7%	65.7%	72.5%
Health, Travel & PA	78.0%	74.6%	75.1%	77.3%	97.3%
Crop	111.2%	112.5%	94.3%	111.2%	107.0%
Fire	63.7%	56.5%	39.7%	73.9%	61.7%
Marine	83.3%	79.7%	65.9%	79.9%	79.4%
Engineering	57.7%	37.6%	79.9%	65.6%	70.1%
Other	52.7%	43.4%	37.4%	49.4%	53.0%
Total	68.6%	65.9%	69.6%	67.5%	76.1%

Abbreviations & Glossary:

AI - Artificial Intelligence
API – Application Programming Interface
AY – Accident Year
BOT- Built-Operate-Transfer
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
IBNR – Incurred But Not Reported
IL / ICICI General / Company – ICICI Lombard
IMTPIP – Indian Third Party Insurance Pool
InvIT- Infrastructure Investment Trust

IoT – Internet of Things
IRDAI – Insurance Regulatory and Development Authority of India
ML- Machine Learning
NCLT- National Company Law Tribunal
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
REIT- Real Estate Investment Trust
ROAE – Return on Average Equity
SEBI – Securities Exchange Board of India
STP - Straight through processing
₹ - Indian Rupees
TP – Third Party
US\$ - United State's dollar
VO – Virtual Office

- Unless specified as standalone, all the other numbers in the presentation for the current year are on merged basis

Impact of catastrophic events : Historical snapshot

₹ billion

Catastrophic Event	Year	Economic Losses	Insured losses*	Our Share of Insured losses
Cyclone Tauktae*	2021	150.00	15.00	10.6%**
Cyclone Yaas*	2021	200.00	7.00	0.4%**
Cyclone Amphan*	2020	1,000.00	15.00	8.1%**
Maharashtra, Gujarat, Karnataka, Kerala & other states Floods	2019	709.70**	20.00	3.3%
Cyclone Fani	2019	120.00	12.25	2.6%
Kerala floods	2018	300.00	25.00	2.7%
Chennai floods	2015	150.00	49.40	6.2%
Cyclone Hudhud	2014	715.00	41.60	2.0%
J&K floods	2014	388.05	15.60	2.5%
North-east floods	2014	393.30	15.60	***

* estimates based on market sources

**Combined for IL and BAGI

***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 – Total¹

Incurred Losses and Allocated Expenses (Ultimate Movement)

₹ billion

As at March 31, 2021	Prior	AY 12	AY 13	AY 14	AY 15	AY 16	AY 17	AY 18	AY 19	AY 20	AY 21
End of First Year	75.77	22.53	27.97	35.96	34.16	39.13	49.49	52.41	65.27	72.72	70.56
One year later	76.31	21.97	27.02	34.63	33.95	38.58	49.20	51.10	64.10	71.59	
Two years later	77.10	21.74	26.52	34.37	33.53	38.07	48.84	50.08	63.91		
Three years later	77.21	21.85	26.40	34.29	32.91	37.78	48.57	49.33			
Four years later	78.01	21.83	26.46	33.85	32.73	37.25	48.17				
Five years later	78.50	21.81	26.21	33.73	32.16	37.11					
Six years later	78.73	21.83	26.18	33.32	32.15						
Seven Years later	79.08	21.83	26.17	33.32							
Eight Years later	79.15	21.75	26.12								
Nine Years later	78.99	21.81									
Ten Years later	79.22										
Deficiency/ (Redundancy) (%)	4.6%	-3.2%	-6.6%	-7.3%	-5.9%	-5.2%	-2.7%	-5.9%	-2.1%	-1.6%	

Unpaid Losses and Loss Adjusted Expenses

As at March 31, 2021	Prior	AY 12	AY 13	AY 14	AY 15	AY 16	AY 17	AY 18	AY 19	AY 20	AY 21
End of First Year	11.67	7.98	12.01	17.32	17.10	20.44	26.84	32.58	37.37	37.98	35.74
One year later	6.41	3.33	6.11	9.70	11.58	14.06	16.86	18.03	27.01	27.48	
Two years later	5.59	2.46	4.72	7.92	9.61	11.46	13.04	15.00	19.23		
Three years later	4.60	2.12	3.84	6.73	7.80	9.69	10.67	13.15			
Four years later	4.51	1.76	3.39	5.58	6.77	7.93	9.44				
Five years later	4.04	1.47	2.77	4.82	5.49	7.22					
Six years later	3.66	1.28	2.42	3.94	5.14						
Seven Years later	3.40	1.08	2.12	3.60							
Eight Years later	3.00	0.87	1.92								
Nine Years later	2.43	0.87									
Ten Years later	2.50										

Reserving Triangle Disclosure – IMTPIP

Incurred Losses and Allocated Expenses (Ultimate Movement)

₹ billion

As at March 31, 2021	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	3.23
Nine Years later	3.00	6.98	6.55	5.45	5.11	
Ten Years later	3.09	6.98	6.55	5.62		
Eleven Years later	3.09	6.98	6.61			
Twelve Years later	3.09	7.19				
Thirteen Years later	3.09					
Deficiency/ (Redundancy) (%)	18.5%	16.7%	13.8%	25.1%	32.6%	18.9%

Unpaid Losses and Loss Adjusted Expenses

As at March 31, 2021	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	0.66
Nine Years later	0.55	1.19	1.07	0.78	0.91	
Ten Years later	0.52	0.89	0.78	0.79		
Eleven Years later	0.43	0.63	0.73			
Twelve Years later	0.32	0.69				
Thirteen Years later	0.28					

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 Promoter 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