Ref. No.: MUM/SEC/141-09/2021

September 12, 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, 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

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
Corporate Presentation
Agenda

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

- Industry Overview
- Company Strategy
- Scheme of Arrangement
- ESG Initiatives
- Response to Covid-19
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 1/4rd of Global Average in 2019
- Operates under a “cash before cover” model

Significantly underpenetrated

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

<table>
<thead>
<tr>
<th>Country</th>
<th>Premium as % of GDP</th>
</tr>
</thead>
<tbody>
<tr>
<td>USA</td>
<td>8.51</td>
</tr>
<tr>
<td>S. Korea</td>
<td>4.95</td>
</tr>
<tr>
<td>S. Africa</td>
<td>2.67</td>
</tr>
<tr>
<td>UK</td>
<td>2.31</td>
</tr>
<tr>
<td>Japan</td>
<td>2.31</td>
</tr>
<tr>
<td>China</td>
<td>2.01</td>
</tr>
<tr>
<td>Brazil</td>
<td>1.78</td>
</tr>
<tr>
<td>Russia</td>
<td>0.97</td>
</tr>
<tr>
<td>India</td>
<td>0.94</td>
</tr>
<tr>
<td>Indonesia</td>
<td>0.58</td>
</tr>
</tbody>
</table>

Non-Life Insurance Density

(Premium per capita) (CY19) (US$)

<table>
<thead>
<tr>
<th>Country</th>
<th>Premium per capita</th>
</tr>
</thead>
<tbody>
<tr>
<td>USA</td>
<td>5580</td>
</tr>
<tr>
<td>S. Korea</td>
<td>1544</td>
</tr>
<tr>
<td>UK</td>
<td>978</td>
</tr>
<tr>
<td>Japan</td>
<td>930</td>
</tr>
<tr>
<td>China</td>
<td>201</td>
</tr>
<tr>
<td>S. Africa</td>
<td>160</td>
</tr>
<tr>
<td>Brazil</td>
<td>155</td>
</tr>
<tr>
<td>Russia</td>
<td>113</td>
</tr>
<tr>
<td>Indonesia</td>
<td>24</td>
</tr>
<tr>
<td>India</td>
<td>19</td>
</tr>
</tbody>
</table>

*EAPAC – Emerging Asia Pacific Market

Source: Sigma 4/2020 Swiss Re
Industry has witnessed steady growth

Industry CAGR
- FY2001: 100.87 billion
- FY2008: 294.98 billion
- FY2019: 1,694.48 billion
- FY2020: 1,893.02 billion

IL CAGR
- FY2003–FY2008: 73.3%*
- FY2019: 54.7%
- FY2020: 55.8%

Private player market share
- FY2001: 0.1%
- FY2008: 16.6%
- FY2019: 17.2%
- FY2020: 14.4%

Industry GDPI
- FY2001: 0.1%
- FY2008: 36.6%
- FY2019: 54.7%
- FY2020: 55.8%

*IL CAGR FY2003 – FY2008

Source: IRDAI and GI Council

12 years CAGR: Industry - 16.8%; IL - 12.3%
Industry business overview

Industry Product Mix

FY2001
- 19% Others
- 10% Crop
- 21% Marine
- 9% Fire
- 12% Health, Travel* & PA
- 29% Motor OD
- 0% Motor TP

FY2008
- 14% Others
- 3% Crop
- 13% Marine
- 6% Fire
- 16% Health, Travel* & PA
- 28% Motor OD
- 0% Motor TP

FY2019
- 7% Others
- 2% Crop
- 7% Marine
- 16% Fire
- 2% Health, Travel* & PA
- 16% Motor OD
- 0% Motor TP

FY2020
- 6% Others
- 2% Crop
- 8% Marine
- 17% Fire
- 2% Health, Travel* & PA
- 14% Motor OD
- 0% Motor TP

* Basis IRDAI circular dated May 20, 2019, Travel included as a part of Health
Agenda

• Industry Overview
• **Company Strategy**
• Scheme of Arrangement
• ESG Initiatives
• Response to Covid-19
ICICI Lombard - Strategy

Diversified Product Mix

Excellence in Customer service and Technology

Robust Risk Framework

Financial Performance & Sustained Value Creation
ICICI Lombard - Strategy

- Diversified Product Mix
- Excellence in Customer service and Technology
- Robust Risk Framework

Financial Performance & Sustained Value Creation
Diversified Product Mix

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

*Basis IRDAI circular dated May 20, 2019, Travel included as a part of Health*
Comprehensive Product Portfolio - Motor

**Motor GDPI Mix**

<table>
<thead>
<tr>
<th>Type</th>
<th>Q12020</th>
<th>Q12021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Private car</td>
<td>55.4%</td>
<td>59.2%</td>
</tr>
<tr>
<td>Two Wheeler</td>
<td>27.3%</td>
<td>26.0%</td>
</tr>
<tr>
<td>Commercial Vehicle</td>
<td>17.3%</td>
<td>14.8%</td>
</tr>
</tbody>
</table>

- Loss cost driven micro-segmentation resulting in focus on relatively profitable segment
- Advance premium at June 30, 2020: ₹ 30.31 billion (₹ 30.25 billion at March 31, 2020)

**Long Term Motor Policy Penetration**:
- Private car for Q12021: 19.8% (Q12020: 17.0%)
- Two Wheeler for Q12021: 11.3% (Q12020: 17.5%)

**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 for the 1st renewal of new vehicle sold last year
- Standalone OD policies are now being issued for Private car & Two Wheeler
Comprehensive Product Portfolio – Health, Travel & PA

**Health, Travel* & PA GDPI Mix**

<table>
<thead>
<tr>
<th>Type</th>
<th>Q12020</th>
<th>Q12021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Individual</td>
<td>19.5%</td>
<td>20.1%</td>
</tr>
<tr>
<td>Group – Others</td>
<td>32.6%</td>
<td>10.8%</td>
</tr>
<tr>
<td>Group Employer-Employee</td>
<td>47.9%</td>
<td>69.1%</td>
</tr>
<tr>
<td>Mass</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
</tbody>
</table>

- Retail indemnity new business grew by 25.9% for Q12021 (77.0% in June 2020)
- Muted disbursement by Banks, NBFC’s and HFC’s led to lower growth in Group – Others business for Q12021
- Cautious approach to underwrite Mass health scheme
- IL Take Care for customer engagement & servicing of health customers
  - More than 130 K+ downloads till Q12021, way forward to be extended to other retail lines
- **Product launched**
  - Covid-19 indemnity
  - Arogya Sanjeevani

* Basis IRDAI circular dated May 20, 2019, Travel included as a part of Health
Comprehensive Product Portfolio – P&C

- **Accretion of market share in commercial lines**

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

<table>
<thead>
<tr>
<th>Product</th>
<th>Q12020</th>
<th>Q12021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fire</td>
<td>11.0%</td>
<td>11.4%</td>
</tr>
<tr>
<td>Engineering</td>
<td>13.5%</td>
<td>13.9%</td>
</tr>
<tr>
<td>Marine Cargo</td>
<td>14.8%</td>
<td>18.1%</td>
</tr>
<tr>
<td>Liability</td>
<td>17.5%</td>
<td>18.6%</td>
</tr>
</tbody>
</table>

- **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**

Source: GI Council & Company data  
*excludes Travel basis IRDAI circular dated May 20, 2019
ICICI Lombard - Strategy

- Diversified Product Mix
- Excellence in Customer service and Technology
- Robust Risk Framework

Financial Performance & Sustained Value Creation
Digital Initiatives

Service Excellence

Policy Issuance
Policies sourced - 26.2 mn
96.5% issued electronically

Claims & Servicing
Claims honored - 1.8 mn
24.5%* Motor OD claims through InstaSpect

Employee Productivity
12 years CAGR 15.3%
Employee hackathon

Automation & Scale

Next Gen Solutions
Cloud deployment

AI and ML Solutions
31.0%* cash less authorization through AI
40.0% STP** of motor break-in from Self Inspection app through AI

Work from Home
9K+ headcount enabled

Enhanced Data & End point Security

*exit rate as at March 2020
**STP - Straight through processing
ICICI Lombard - Strategy

1. Diversified Product Mix
2. Excellence in Customer service and Technology
3. Robust Risk Framework

Financial Performance & Sustained Value Creation
Robust 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

Investments
- Zero instance of default in Debt portfolio since inception
- Tighter internal exposure norms as against regulatory limits
- Invest high proportion of Debt portfolio 83.0% (Q12021) in sovereign or AAA rated securities*
  - All Debt securities are rated AA & above

Reinsurance
- Spread of risk across panel of quality re-insurers
- Conservative level of catastrophe (CAT) protection
  - Net impact of catastrophic losses ₹ 0.31 billion for Q12021 (₹ 0.16 billion for Q12020)

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

* domestic credit rating
ICICI Lombard - Strategy

- Diversified Product Mix
- Excellence in Customer service and Technology
- Robust Risk Framework

Financial Performance & Sustainable Value Creation
**Financial performance**

- **Combined ratio (%)**
  - FY2019: 98.8%
  - FY2020: 100.4%
  - Q12020: 100.4%
  - Q12021: 99.7%

- **Profit before Tax (PBT)**
  - FY2019: ₹15.98 billion
  - FY2020: ₹16.97 billion
  - Q12020: ₹4.75 billion
  - Q12021: ₹5.31 billion

- **Profit after Tax (PAT)**
  - FY2019: ₹10.49 billion
  - FY2020: ₹11.94 billion
  - Q12020: ₹3.10 billion
  - Q12021: ₹3.98 billion

- **Return on average Equity (ROAE) (%)**
  - FY2019: 21.3%
  - FY2020: 20.8%
  - Q12020: 23.0%
  - Q12021: 25.1%

- **Growth**
  - 6.2%
  - 7.2%
  - 11.7%
  - 21.8%
  - 13.8%
  - 7.1%
  - 28.5%

- **Other highlights**
  - Combined ratio was 98.4% in Q12021 excluding the impact of cyclone Amphan and Nisarga and 99.7% in Q12020 excluding the impact of cyclone Fani.
  - PAT for Q12021 includes effect of lower effective tax rate. Effective tax rate for Q12021 is 25.0%.

*Basis IRDAI circular dated May 20, 2019 Combined Ratio has been revised from 98.5% in FY2019*
Sustainable value creation (1/2)

- **GDPI**
  - Industry CAGR : 16.8%
  - CAGR 12.3%
  - FY2008: 33.07 billion
  - FY2020: 133.13 billion

- **Profit After Tax**
  - Industry CAGR : minus 12.2%*
  - CAGR 22.7%
  - FY2008: 1.03 billion
  - FY2020: 11.94 billion

- **Policies issued (million)**
  - Industry CAGR : 10.2%*
  - CAGR 18.3%
  - FY2008: 3.5
  - FY2020: 26.2

- **Headcount productivity (₹ million)**
  - CAGR 15.3%
  - FY2008: 2.3
  - FY2020: 12.5

- Solvency Ratio at March 31, 2020 : 2.17x as against minimum regulatory requirement of 1.50x

* 11 years CAGR (FY2008 to FY2019)
Source: GI Council and Public Disclosures
Sustainable value creation (2/2)

- Investment portfolio mix\(^3\) for Q12021: Corporate bonds 48.7%, G-Sec 33.7% and equity 9.8%

- Strong investment leverage

---

1 Total investment assets (net of borrowings) / net worth
2 Denotes 12 years CAGR return, Average portfolio return is inclusive of equity return
3 Investment portfolio mix at cost
* 11 years CAGR (FY2008 to FY2019)

Source: GI Council and Public Disclosures
Agenda

- Industry Overview
- Company Strategy
- **Scheme of Arrangement**
- ESG Initiatives
- Response to Covid-19
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.
Fast growing quality franchise of meaningful scale

- 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

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

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

<table>
<thead>
<tr>
<th>Banca tie-ups</th>
<th>Bharti AXA GI</th>
<th>ICICI Lombard GI</th>
<th>Significant runway for growth</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>• Partnerships with large retail lending platforms (private banks &amp; NBFCs)</td>
<td>• Experience of partnering with large private banks such as ICICI Bank</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Current focus on motor insurance; increasing share of health</td>
<td>• Deeper geographical footprint</td>
<td></td>
</tr>
<tr>
<td>Motor OEMs</td>
<td>• Relationships &amp; healthy market share in several OEMs</td>
<td>• Higher share of profitable products</td>
<td>Consolidation / ramp-up of market position across OEMs</td>
</tr>
<tr>
<td></td>
<td>• Higher proportion of new vehicles</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Agency</td>
<td>• Growing agency force of ~6,700</td>
<td>• Market leading share across OEMs; large teams deployed</td>
<td>Higher agency throughput &amp; stickiness</td>
</tr>
<tr>
<td></td>
<td>• Largely focused on motor and SME business</td>
<td>• Strong track record of customer retention &amp; renewals</td>
<td></td>
</tr>
</tbody>
</table>

- Market leading agency force
- Higher ability to underwrite motor sub-segments and health products due to rich data
- Sharp focus & high productivity
# Key Financial Metrics

<table>
<thead>
<tr>
<th>Basis FY2020 figures</th>
<th>Bharti AXA GI</th>
<th>ICICI Lombard</th>
<th>Combined Entity(1)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>GDPI</strong></td>
<td>₹ 31.34 bn</td>
<td>₹ 133.13 bn</td>
<td>₹ 164.47 bn</td>
</tr>
<tr>
<td><strong>Investment Book</strong></td>
<td>₹ 47.65 bn</td>
<td>₹ 263.27 bn</td>
<td>₹ 310.92 bn</td>
</tr>
<tr>
<td><strong>Loss Ratio</strong></td>
<td>78.3%</td>
<td>72.8%</td>
<td>73.7%</td>
</tr>
<tr>
<td><strong>Opex + Comm. Ratio</strong></td>
<td>42.1%</td>
<td>27.6%</td>
<td>30.1%</td>
</tr>
<tr>
<td><strong>Combined Operating Ratio</strong></td>
<td>120.4%</td>
<td>100.4%</td>
<td>103.8%</td>
</tr>
</tbody>
</table>

**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
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.
Next steps

Date of Announcement
21 August 2020

**Board Approval**
- Valuation / Swap Ratio
- Approval of ‘Scheme’, matters therein and other legal documents

**Regulatory Filings & Approvals**
- In-Principle IRDAI approval
- SEBI and Stock Exchanges (NOC)
- CCI
- RBI

**NCLT Filings & Approval**
- Filing of scheme
- NCLT approval; Shareholders approval, Creditors approval, other approvals

**Filings & Share Issuance**
- Final IRDAI approval and ROC Filing
- Allotment of shares to Bharti AXA GI’s shareholders
# List of Advisors

<table>
<thead>
<tr>
<th>Category</th>
<th>Area</th>
<th>Advisor</th>
</tr>
</thead>
<tbody>
<tr>
<td>Advisors</td>
<td>M&amp;A</td>
<td>Ernst &amp; Young LLP (EY)</td>
</tr>
<tr>
<td></td>
<td>Legal</td>
<td>AZB &amp; Partners (AZB)</td>
</tr>
<tr>
<td></td>
<td>Tax</td>
<td>Ernst &amp; Young LLP (EY)</td>
</tr>
<tr>
<td>Due Diligence</td>
<td>Actuarial</td>
<td>Willis Towers Watson Actuarial Advisory LLP (WTW)</td>
</tr>
<tr>
<td></td>
<td>Financial &amp; Tax</td>
<td>Deloitte Touche Tohmatsu India LLP (Deloitte)</td>
</tr>
<tr>
<td>Valuers</td>
<td>CA Firm</td>
<td>MSKA &amp; Associates</td>
</tr>
<tr>
<td></td>
<td>Merchant Banker (Category I)</td>
<td>Ernst &amp; Young Merchant Banking Services LLP (EY)</td>
</tr>
<tr>
<td></td>
<td>Registered Valuer</td>
<td>BDO Valuation Advisory LLP</td>
</tr>
</tbody>
</table>
Agenda

- Industry Overview
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- **ESG Initiatives**
- Response to Covid-19
Safeguarding environment

**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

*The measures indicated above are adopted in the key offices*
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
Agenda

- Industry Overview
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- **Response to Covid-19**
Response to COVID-19

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.
- Dedicated product- Covid-19 benefit cover
- ILTakeCare with ‘tele-consult’ feature in our mobile app for harnessing health ecosystem

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.
  - Knowledge support to agents /channel partners
Response to COVID-19

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
- Deployed Platforms such as ‘Santulan’ for online counselling, for employees requiring special assistance

Community
- Proposed contribution towards ‘PM Cares fund” by Company & Employees
- Free Covid-19 testing for the underprivileged in partnership with reputed diagnostic brands
- Provided Personal Protection Equipment or PPE to the medical staff treating Covid-19 patients at government hospitals

Regulator / Authority
- Insurance as an essential service.
- Announced several measures including relaxations
  - 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
Thank you
<table>
<thead>
<tr>
<th>Particulars</th>
<th>FY2019</th>
<th>FY2020</th>
<th>Q12020</th>
<th>Q12021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Motor OD</td>
<td>59.2%</td>
<td>68.9%</td>
<td>68.2%</td>
<td>62.9%</td>
</tr>
<tr>
<td>Motor TP</td>
<td>90.8%</td>
<td>84.4%</td>
<td>90.9%</td>
<td>70.2%</td>
</tr>
<tr>
<td>Health, Travel* &amp; PA</td>
<td>73.5%</td>
<td>69.9%</td>
<td>68.0%</td>
<td>75.5%</td>
</tr>
<tr>
<td>Fire</td>
<td>83.2%</td>
<td>64.0%</td>
<td>87.6%</td>
<td>94.0%</td>
</tr>
<tr>
<td>Marine</td>
<td>84.0%</td>
<td>65.3%</td>
<td>58.8%</td>
<td>83.2%</td>
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<tr>
<td>Engineering</td>
<td>37.1%</td>
<td>40.7%</td>
<td>58.0%</td>
<td>75.1%</td>
</tr>
<tr>
<td>Other</td>
<td>55.2%</td>
<td>51.8%</td>
<td>63.5%</td>
<td>49.3%</td>
</tr>
<tr>
<td>Crop</td>
<td>106.5%</td>
<td>110.6%</td>
<td>110.7%</td>
<td>111.2%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>75.3%</strong></td>
<td><strong>72.8%</strong></td>
<td><strong>75.5%</strong></td>
<td><strong>69.8%</strong></td>
</tr>
</tbody>
</table>

*Basis IRDAI circular dated May 20, 2019, Travel included as a part of Health*
Abbreviations:

AI - Artificial Intelligence
AY – Accident Year
CAGR – Compounded Annual Growth Rate
CY – Calendar Year
EAPAC – Emerging Asia Pacific Markets
ESG - Environmental Social and Governance
ERM – Enterprise Risk Management
FY – Financial Year
G-Sec – Government Securities
GDP – Gross Direct Product
GDPI – Gross Direct Premium Income
GI Council – General Insurance Council
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
LoB – Line of Business
ML – Machine Learning
NOC - No Objection Certificate
NBFC - Non Banking Financial Company
OD – Own Damage
OEM – Original Equipment Manufacturer
PA – Personal Accident
P&C – Property & Casualty
S&P - Standard & Poor’s
STP - Straight through processing
₹ – Indian Rupees
TAT- Turn around Time
TP – Third Party
US$ - United State’s dollar
## Impact of catastrophic events: Historical snapshot

<table>
<thead>
<tr>
<th>Catastrophic Event</th>
<th>Year</th>
<th>Economic Losses</th>
<th>Insured losses*</th>
<th>Our Share of Insured losses</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cyclone Amphan*</td>
<td>2020</td>
<td>1,000.00</td>
<td>15.00</td>
<td>5.9%</td>
</tr>
<tr>
<td>Maharashtra, Gujarat, Karnataka, Kerala &amp; other states Floods</td>
<td>2019</td>
<td>709.70**</td>
<td>20.00</td>
<td>3.5%</td>
</tr>
<tr>
<td>Cyclone Fani</td>
<td>2019</td>
<td>120.00</td>
<td>12.25</td>
<td>2.4%</td>
</tr>
<tr>
<td>Kerala floods</td>
<td>2018</td>
<td>300.00</td>
<td>30.00</td>
<td>2.7%</td>
</tr>
<tr>
<td>Chennai floods</td>
<td>2015</td>
<td>150.00</td>
<td>49.40</td>
<td>7.5%</td>
</tr>
<tr>
<td>Cyclone Hudhud</td>
<td>2014</td>
<td>715.00</td>
<td>41.60</td>
<td>2.4%</td>
</tr>
<tr>
<td>J&amp;K floods</td>
<td>2014</td>
<td>388.05</td>
<td>15.60</td>
<td>2.6%</td>
</tr>
<tr>
<td>North-east floods</td>
<td>2014</td>
<td>393.30</td>
<td>15.60</td>
<td>***</td>
</tr>
</tbody>
</table>

* 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
## Incurred Losses and Allocated Expenses (Ultimate Movement)

<table>
<thead>
<tr>
<th>As at March 31, 2020</th>
<th>Prior</th>
<th>AY 11</th>
<th>AY 12</th>
<th>AY 13</th>
<th>AY 14</th>
<th>AY 15</th>
<th>AY 16</th>
<th>AY 17</th>
<th>AY 18</th>
<th>AY 19</th>
<th>AY 20</th>
</tr>
</thead>
<tbody>
<tr>
<td>End of First Year</td>
<td>54.99</td>
<td>20.66</td>
<td>22.53</td>
<td>27.97</td>
<td>35.96</td>
<td>34.16</td>
<td>39.13</td>
<td>49.49</td>
<td>52.41</td>
<td>65.27</td>
<td>72.72</td>
</tr>
<tr>
<td>One year later</td>
<td>55.11</td>
<td>20.44</td>
<td>21.97</td>
<td>27.02</td>
<td>34.63</td>
<td>33.95</td>
<td>38.58</td>
<td>49.20</td>
<td>51.10</td>
<td>64.10</td>
<td></td>
</tr>
<tr>
<td>Two years later</td>
<td>55.88</td>
<td>20.41</td>
<td>21.74</td>
<td>26.52</td>
<td>34.37</td>
<td>33.53</td>
<td>38.07</td>
<td>48.84</td>
<td>50.08</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Three years later</td>
<td>56.70</td>
<td>20.36</td>
<td>21.85</td>
<td>26.40</td>
<td>34.29</td>
<td>32.91</td>
<td>37.78</td>
<td>48.57</td>
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</tr>
<tr>
<td>Four years later</td>
<td>56.85</td>
<td>20.47</td>
<td>21.83</td>
<td>26.46</td>
<td>33.85</td>
<td>32.73</td>
<td>37.25</td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Five years later</td>
<td>57.53</td>
<td>20.48</td>
<td>21.81</td>
<td>26.21</td>
<td>33.73</td>
<td>32.16</td>
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<tr>
<td>Six years later</td>
<td>58.02</td>
<td>20.53</td>
<td>21.83</td>
<td>26.18</td>
<td>33.32</td>
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</tr>
<tr>
<td>Seven Years later</td>
<td>58.20</td>
<td>20.67</td>
<td>21.83</td>
<td>26.17</td>
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<td></td>
<td></td>
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</tr>
<tr>
<td>Eight Years later</td>
<td>58.40</td>
<td>20.67</td>
<td>21.75</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Nine Years later</td>
<td>58.48</td>
<td>20.61</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Ten Years later</td>
<td>58.37</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Deficiency/ (Redundancy) (%)</strong></td>
<td>6.2%</td>
<td>-0.2%</td>
<td>-3.5%</td>
<td>-6.5%</td>
<td>-7.3%</td>
<td>-5.9%</td>
<td>-4.8%</td>
<td>-1.9%</td>
<td>-4.4%</td>
<td>-1.8%</td>
<td>0.0%</td>
</tr>
</tbody>
</table>

## Unpaid Losses and Loss Adjusted Expenses

<table>
<thead>
<tr>
<th>As at March 31, 2020</th>
<th>Prior</th>
<th>AY 11</th>
<th>AY 12</th>
<th>AY 13</th>
<th>AY 14</th>
<th>AY 15</th>
<th>AY 16</th>
<th>AY 17</th>
<th>AY 18</th>
<th>AY 19</th>
<th>AY 20</th>
</tr>
</thead>
<tbody>
<tr>
<td>End of First Year</td>
<td>9.16</td>
<td>7.18</td>
<td>7.98</td>
<td>12.01</td>
<td>17.32</td>
<td>17.10</td>
<td>20.44</td>
<td>26.84</td>
<td>32.58</td>
<td>37.37</td>
<td>37.98</td>
</tr>
<tr>
<td>One year later</td>
<td>4.50</td>
<td>2.67</td>
<td>3.33</td>
<td>6.11</td>
<td>9.70</td>
<td>11.58</td>
<td>14.06</td>
<td>16.86</td>
<td>18.03</td>
<td>27.01</td>
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<tr>
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<td>3.74</td>
<td>2.00</td>
<td>2.46</td>
<td>4.72</td>
<td>7.92</td>
<td>9.61</td>
<td>11.46</td>
<td>13.04</td>
<td>15.00</td>
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<tr>
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<td>3.59</td>
<td>1.58</td>
<td>2.12</td>
<td>3.84</td>
<td>6.73</td>
<td>7.80</td>
<td>9.69</td>
<td>10.67</td>
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<td></td>
</tr>
<tr>
<td>Four years later</td>
<td>3.02</td>
<td>1.39</td>
<td>1.76</td>
<td>3.39</td>
<td>5.58</td>
<td>6.77</td>
<td>7.93</td>
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<tr>
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<td></td>
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</tr>
<tr>
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<td>2.43</td>
<td>0.84</td>
<td>0.87</td>
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<td></td>
<td></td>
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<td></td>
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</tr>
<tr>
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<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Ten Years later</td>
<td>1.75</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1As at March 31, 2020; Losses and expenses in the above tables do not include the erstwhile Indian Motor Third Party Insurance Pool (IMTPIP)

AY: Accident Year
## Incurred Losses and Allocated Expenses (Ultimate Movement)

<table>
<thead>
<tr>
<th></th>
<th>AY 08</th>
<th>AY 09</th>
<th>AY 10</th>
<th>AY 11</th>
<th>AY 12</th>
<th>AY 13</th>
</tr>
</thead>
<tbody>
<tr>
<td>End of First Year</td>
<td>2.71</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>One year later</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>3.85</td>
<td>2.72</td>
</tr>
<tr>
<td>Two years later</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>4.49</td>
<td>3.85</td>
</tr>
<tr>
<td>Three years later</td>
<td></td>
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<td></td>
<td>4.49</td>
<td>3.98</td>
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<td>Four years later</td>
<td></td>
<td></td>
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<td>5.81</td>
<td>4.63</td>
</tr>
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<td>Five years later</td>
<td>2.61</td>
<td>6.16</td>
<td>5.81</td>
<td>4.63</td>
<td>4.12</td>
<td>2.74</td>
</tr>
<tr>
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<td>6.16</td>
<td>5.85</td>
<td>4.67</td>
<td>4.41</td>
<td>3.16</td>
</tr>
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<td>6.55</td>
<td>6.05</td>
<td>5.45</td>
<td>5.12</td>
<td>3.17</td>
</tr>
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<td>6.55</td>
<td>5.45</td>
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<tr>
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<td>6.98</td>
<td>6.55</td>
<td>5.45</td>
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<tr>
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<td>6.98</td>
<td>6.55</td>
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</tr>
<tr>
<td>Eleven Years later</td>
<td>3.09</td>
<td>6.98</td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Twelve Years later</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deficiency/ (Redundancy) (%)</td>
<td>18.4%</td>
<td>13.2%</td>
<td>12.9%</td>
<td>21.3%</td>
<td>32.8%</td>
<td>16.8%</td>
</tr>
</tbody>
</table>

## Unpaid Losses and Loss Adjusted Expenses

<table>
<thead>
<tr>
<th></th>
<th>AY 08</th>
<th>AY 09</th>
<th>AY 10</th>
<th>AY 11</th>
<th>AY 12</th>
<th>AY 13</th>
</tr>
</thead>
<tbody>
<tr>
<td>End of First Year</td>
<td>2.67</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>One year later</td>
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<td>3.41</td>
<td>2.30</td>
</tr>
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<td>3.14</td>
<td>2.57</td>
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<td></td>
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<td>3.17</td>
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</tr>
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<td>2.51</td>
<td>1.84</td>
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<tr>
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<td>2.03</td>
<td>1.32</td>
<td>1.22</td>
<td>1.13</td>
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<tr>
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<td>0.63</td>
<td>1.89</td>
<td>1.56</td>
<td>1.19</td>
<td>1.63</td>
<td>0.91</td>
</tr>
<tr>
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<td>0.72</td>
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<td>1.26</td>
<td>1.31</td>
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<tr>
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<td>1.23</td>
<td>1.39</td>
<td>1.03</td>
<td>1.02</td>
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<td>1.07</td>
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</tr>
<tr>
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<td>0.52</td>
<td>0.89</td>
<td>0.78</td>
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</tr>
<tr>
<td>Eleven Years later</td>
<td>0.43</td>
<td>0.63</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Twelve Years later</td>
<td>0.32</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
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.