

Ref. No.: MUM/SEC/131-10/2025-26

October 14, 2025

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, 5<sup>th</sup> Floor, Plot C/1  
G Block, Bandra Kurla Complex,  
Mumbai – 400 051

**Scrip code: Equity (BSE: 540716/ NSE: ICICIGI)**

Dear Sir/Madam,

**Subject: Press Release and Investor Presentation on performance review of the Company for the quarter and half-year ended September 30, 2025**

In continuation to our letter dated October 14, 2025 informing about audited financial results of the Company for the quarter and half-year ended September 30, 2025.

Please find enclosed herewith press release on performance review of the Company for the quarter and half-year ended September 30, 2025. Also enclosed herewith investor presentation on performance review of the Company for the half-year ended September 30, 2025, which will be referred during the earnings conference call with investor(s) and analyst(s).

The above information will also be made available on the Company's website at [www.icicilombard.com](http://www.icicilombard.com).

The audio recording and transcript of the earnings call will be hosted on the investor relations section of Company's website at [www.icicilombard.com](http://www.icicilombard.com) within the prescribed regulatory timelines.

## ICICI Lombard General Insurance Company Limited

IRDA Reg . No. 115  
**Mailing Address:**  
Sixth floor- Interface 16,  
Office no 601 & 602,  
New linking Road, Malad  
west, Mumbai - 400064.

CIN: L67200MH2000PLC129408  
**Registered Office:**  
ICICI Lombard House, 414, Veer Savarkar Marg,  
Near Siddhi Vinayak Temple, Prabhadevi,  
Mumbai - 400 025.

**You can contact us at:**  
Toll free No.: 1800 2666  
Email: [customersupport@icicilombard.com](mailto:customersupport@icicilombard.com)  
Website: [www.icicilombard.com](http://www.icicilombard.com)



You are requested to kindly take the same on your records.

Thanking you.

Yours Sincerely,

**For ICICI Lombard General Insurance Company Limited**

**Vikas Mehra  
Company Secretary**

**Encl. as above**

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October 14, 2025

## PERFORMANCE FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

With effect from October 1, 2024, Long-term Products are accounted on a 1/n basis, as mandated by IRDAI, hence Q2 & H1 FY2026 numbers are not comparable with prior periods.

- Gross Direct Premium Income (GDPI) of the Company was at ₹ 143.31 billion in H1 FY2026 compared to ₹ 144.09 billion in H1 FY2025, a de-growth of 0.5%, as against the industry growth of 7.3%\*. Excluding the impact of 1/n accounting norm, GDPI of the Company grew by 4.2% for H1 FY2026, as against the industry growth of 11.3%\*. Excluding Crop and Mass Health, GDPI growth of the Company was at 3.5%, as against the industry growth of 10.5%\* in H1 FY2026.
  - GDPI of the Company was at ₹ 65.96 billion in Q2 FY2026 compared to ₹ 67.21 billion in Q2 FY2025, a de-growth of 1.9%, as against the industry growth of 5.9%\*. Excluding Crop and Mass Health, GDPI growth of the Company was at 3.5%, as against the industry growth of 9.8%\* in Q2 FY2026.
- Combined ratio was at 104.0% in H1 FY2026 compared to 103.2% in H1 FY2025. Excluding the impact of CAT losses of ₹ 0.73 billion in H1 FY2026 and ₹ 0.94 billion in H1 FY2025, the Combined ratio was 103.3% and 102.2% respectively.
  - Combined ratio was at 105.1% in Q2 FY2026 compared to 104.5% in Q2 FY2025. Excluding the impact of CAT losses of ₹ 0.73 billion in Q2 FY2026 and ₹ 0.94 billion in Q2 FY2025, the Combined ratio was 103.8% and 102.6% respectively.

\*Source:- GI Council and Internal Estimates

- Profit before tax (PBT) grew by 22.3% to ₹ 20.71 billion in H1 FY2026 compared to ₹ 16.93 billion in H1 FY2025.
  - PBT grew by 17.2% to ₹ 10.77 billion in Q2 FY2026 compared to ₹ 9.19 billion in Q2 FY2025.
  - Capital gains was at ₹ 6.16 billion in H1 FY2026 compared to ₹ 5.21 billion in H1 FY2025. Capital gains was at ₹ 2.36 billion in Q2 FY2026 compared to ₹ 2.37 billion in Q2 FY2025.
- Consequently, Profit after tax (PAT) grew by 22.9% to ₹ 15.67 billion in H1 FY2026 compared to ₹ 12.74 billion in H1 FY2025.
  - PAT grew by 18.1% to ₹ 8.20 billion in Q2 FY2026 from ₹ 6.94 billion in Q2 FY2025.
- The Board of Directors of the Company has declared interim dividend of ₹ 6.50 per share for H1 FY2026 as against ₹ 5.50 per share for H1 FY2025.
- Return on Average Equity (ROAE) was at 20.8% in H1 FY2026 compared to 20.3% in H1 FY2025.
  - ROAE was at 21.4% in Q2 FY2026 compared to 21.8% in Q2 FY2025.
- Solvency ratio was at 2.73x as at September 30, 2025 as against 2.70x as at June 30, 2025 which was higher than the minimum regulatory requirement of 1.50x. Solvency ratio was at 2.69x as at March 31, 2025.

### **Operating Performance Review and Ratios**

*With effect from October 1, 2024, Long-term Products are accounted on a 1/n basis, as mandated by IRDAI, hence FY2025, Q2 & H1 FY2026 numbers are not comparable with prior periods.*

## Operating Performance:

(₹ billion)

Financial Indicators	n basis	1/n basis	Growth %	n basis	1/n basis	Growth %	1/n basis
	Q2 FY2025	Q2 FY2026		H1 FY2025	H1 FY2026		FY2025
GDPI	67.21	65.96	-1.9%	144.09	143.31	-0.5%	268.33
PBT	9.19	10.77	17.2%	16.93	20.71	22.3%	33.21
PAT	6.94	8.20	18.1%	12.74	15.67	22.9%	25.08

## Ratios:

Financial Indicators	n basis	1/n basis	n basis	1/n basis	1/n basis
	Q2 FY2025	Q2 FY2026	H1 FY2025	H1 FY2026	FY2025
ROAE – Annualised	21.8%	21.4%	20.3%	20.8%	19.1%
Combined Ratio (CoR) <sup>^</sup>	104.5%	105.1%	103.2%	104.0%	102.8%

<sup>^</sup>Excluding the impact of CAT losses of ₹ 0.94 billion in H1 FY2025 and ₹ 0.73 billion in H1 FY2026, the Combined ratio was 102.2% and 103.3% respectively.  
Excluding the impact of CAT losses of ₹ 0.94 billion in Q2 FY2025 and ₹ 0.73 billion in Q2 FY2026, the Combined ratio was 102.6% and 103.8% respectively.  
Excluding the impact of CAT losses of ₹ 0.94 billion in FY2025, the Combined ratio was 102.4%.

## Notes:

Combined Ratio = (Net Incurred Claims/ Net Earned Premium) + (Management Expenses – Commission on Reinsurance)/ Net Written Premium

Management Expenses = Commission Paid Direct + Commission Paid on Reinsurance inward + Operating expenses related to insurance business

Return on Average Equity (ROAE) = Profit After Tax / ((Opening Net Worth + Closing Net Worth)/2)

Net Worth = Share Capital + Reserves & Surplus

\*Source:- GI Council and Internal Estimates



## About ICICI Lombard General Insurance Company Limited

ICICI Lombard is the leading private general insurance company in the country. The Company offers a comprehensive and well-diversified range of products through multiple distribution channels, including motor, health, crop, fire, personal accident, marine, engineering, and liability insurance. With a legacy of over 2 decades, ICICI Lombard is committed to customer centricity with its brand philosophy of 'Nibhaye Vaade'. The company has issued over 37.6 million policies, over 3.2 million claims processed and has a Gross Written Premium (GWP) of ₹ 282.58 billion for the year ended March 31, 2025. ICICI Lombard has 328 branches and 15,123 employees, as on March 31, 2025.

ICICI Lombard has been a pioneer in the industry, being the first large-scale insurance company in India to migrate its entire core systems to the cloud. With a strong focus on being digitally-led and agile, the company has introduced multiple AI-powered insurance solutions. The company's flagship insurance and wellness app, IL TakeCare, which has received over 16.6 million downloads, also offers the industry's first Face Scan feature. The company has won several prestigious awards- including the Insurance Asia, ICC Emerging Asia Insurance, ET BFSI Exceller, ET Corporate Excellence, Golden Peacock, FICCI Insurance, Assocham, Stevie Asia Pacific, and National CSR in recognition of its various initiatives. For more details log on to <https://www.icicilombard.com/>.

For further press queries, please get in touch with Ms. Rima Mane +91 99877 87103 or send an email to [rima.mane@icicilombard.com](mailto:rima.mane@icicilombard.com) / [corporate.communication@icicilombard.com](mailto:corporate.communication@icicilombard.com).

For investor queries please get in touch with Mr. Delzad D.T. Jivaasha +91 75067 92842 or send an email to [ir@icicilombard.com](mailto:ir@icicilombard.com).



## Disclaimer

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.

# H12026 Performance Review

25 Years  
**ONEIL**  
Team

CELEBRATING  
A LEGACY OF TRUST

## 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.



# Agenda

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



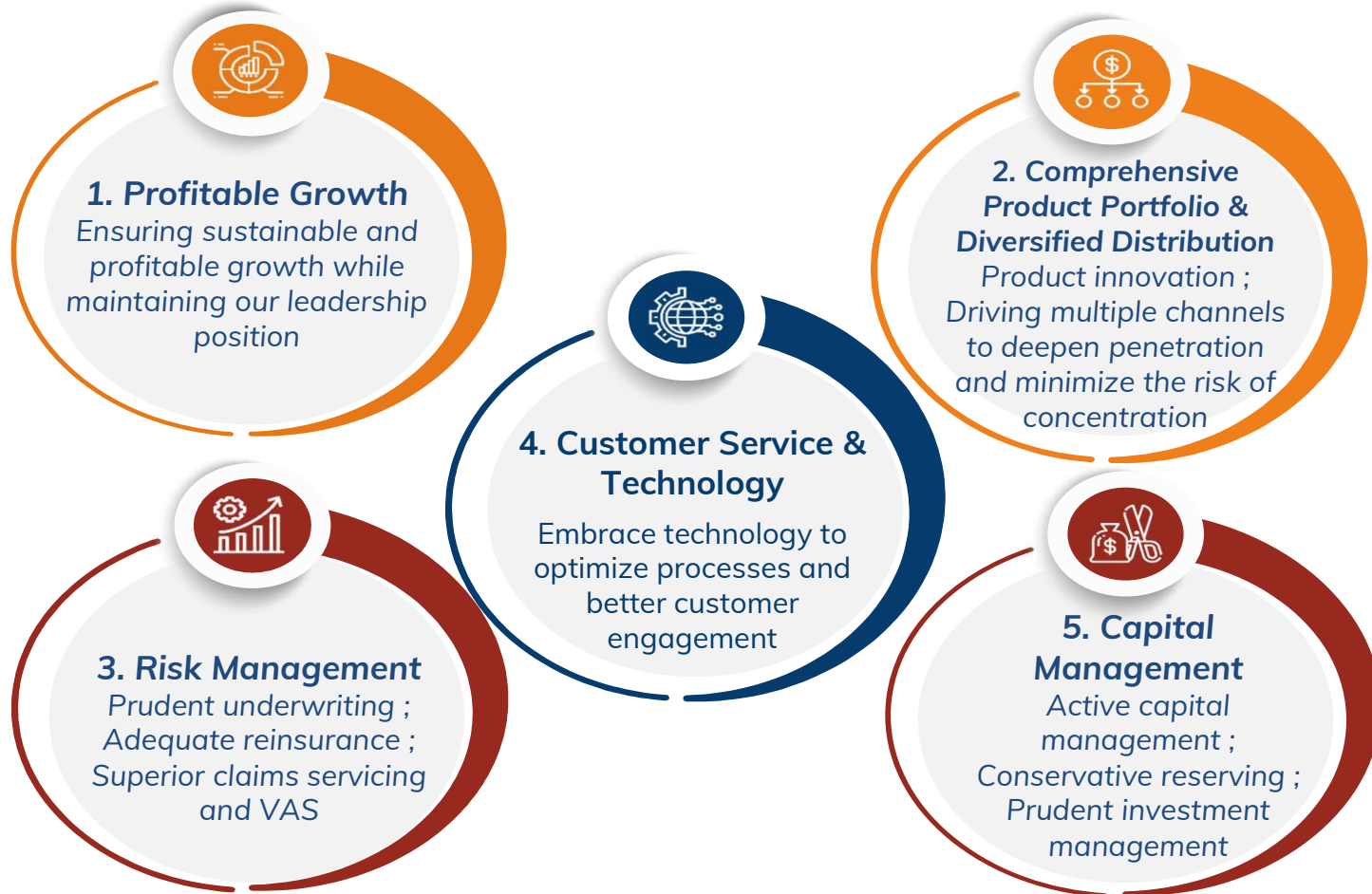
# Agenda

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



# Our Strategic Pillars

Maintain market leadership and deliver steady ROE across multiple time periods



# Key Performance Metrics over the years

Growth and AUM		Profitability		Customer and Capital	
<b>GWP</b>		<b>PAT</b>		<b>Claim Settlement</b>	
	FY2025 ₹ 289.16 Bn CAGR* 13.0%		FY2025 ₹ 24.19 Bn CAGR* 20.4%		FY2025 94.4% vs FY2022 +3.0%
<b>AUM</b>		<b>Combined Ratio</b>		<b>E - Policy Issuance</b>	
	FY2025 ₹ 535.08 Bn CAGR* 20.1%		FY2025 102.6% FY2008 102.2%		FY2025 99.9% vs FY2022 +2.6%
<b>Market Cap</b>		<b>ROAE</b>		<b>Claim NPS - Retail</b>	
	FY2025 ₹ 888.76 Bn CAGR# 16.3%		FY2025 18.5% FY2008 10.2%		FY2025 68 vs FY2022 +12

Solvency stands at 2.69x as at March 31, 2025

Source – IRDAI and GI Council ;

With effect from October 1, 2024, Long-term Products are accounted on a 1/n basis, as mandated by IRDAI, hence FY2025 numbers are not comparable with prior periods ; \*17 Yr CAGR is for FY2008 - FY2025 ; #CAGR from listing date to FY2025



# 1. Sustainable profitable growth while maintaining a leadership position

General Insurer	FY2008		FY2025		Q12025		Q12026	
	COR	PAT (₹ bn)	COR	PAT (₹ bn)	COR	PAT (₹ bn)	COR	PAT (₹ bn)
ICICI Lombard	102.2%	1.03	102.8%	25.08	102.3%	5.80	102.9%	7.47
Private Industry	103.2%	(0.66)	113.3%	56.43	112.9%	20.30	112.7%	20.47
PSU	124.2%	21.96	121.3%	8.02	123.4%	-5.41	122.6%	-7.27
SAHI	125.4%	(0.27)	102.9%	7.74	103.2%	2.18	108.2%	0.21
Specialised	8.5%	4.79	65.6%	34.44	89.4%	6.66	151.2%	2.86
Industry	<b>113.6%</b>	<b>26.85</b>	<b>112.6%</b>	<b>131.72</b>	<b>113.9%</b>	<b>29.54</b>	<b>115.0%</b>	<b>23.75</b>



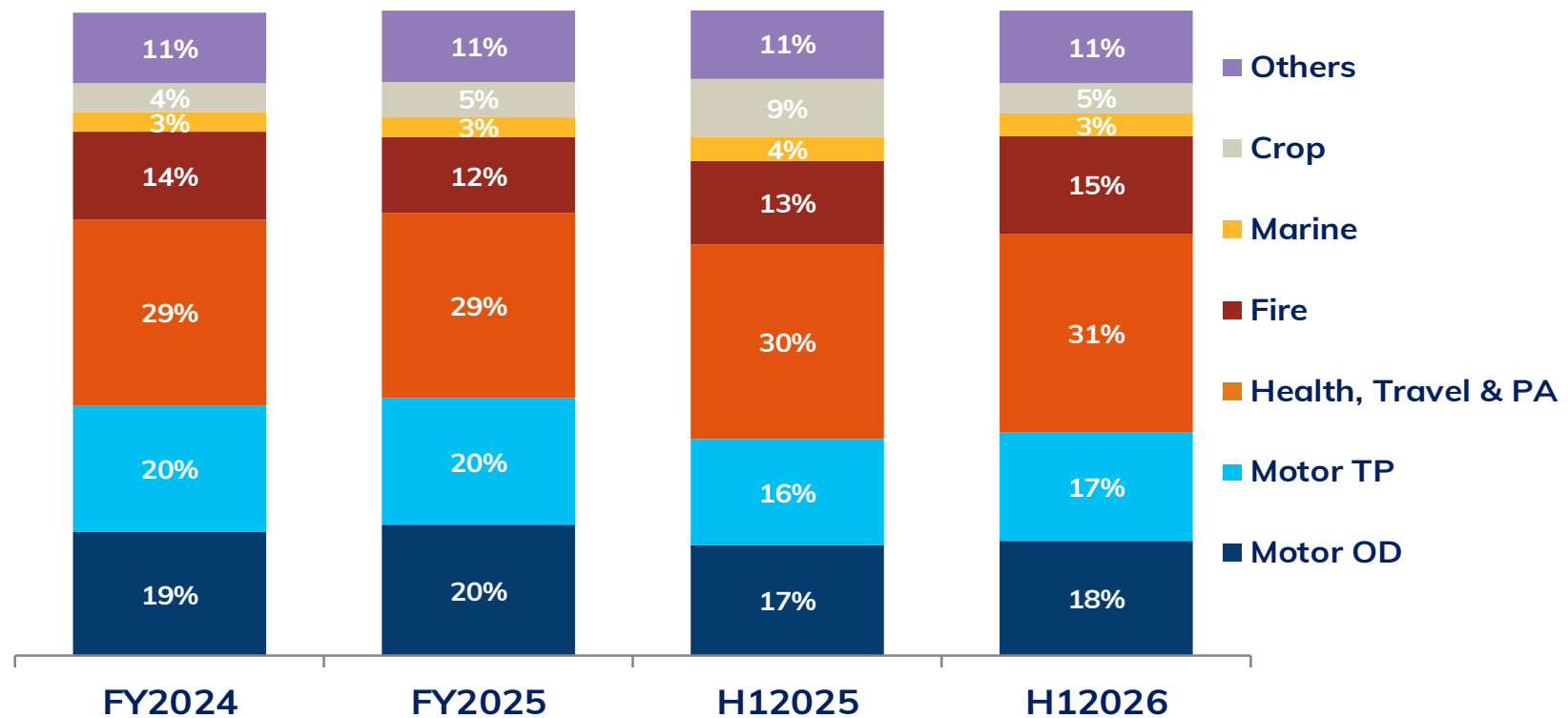
With effect from October 1, 2024, Long-term Products are accounted on a 1/n basis, as mandated by IRDAI, hence FY2025 & Q12026 numbers are not comparable with prior periods

CoR – Combined ratio (IRDAI)

PAT – Profit After Tax

Source – Public disclosure & SEBI LODR

## 2. A balanced product mix supported by a Comprehensive Product portfolio\*



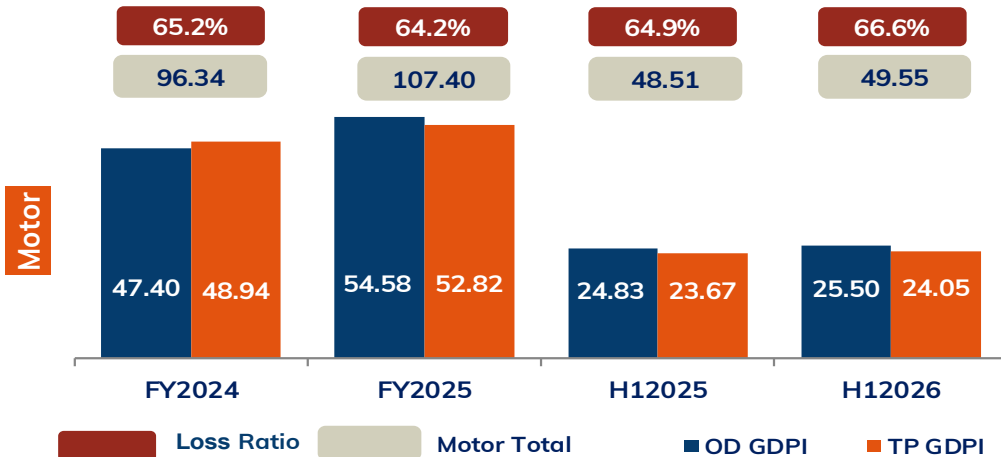
\*Basis GDPI figures

# Comprehensive Product Portfolio: Motor

₹ billion

## Motor GDPI and Mix

Type	H12025	H12026	Growth	H12025	H12026
Private Car	25.68	26.93	4.9%	52.9%	54.3%
Two-wheeler	12.28	12.77	4.1%	25.3%	25.8%
Commercial Vehicle	10.55	9.84	-6.7%	21.8%	19.9%



- Industry leading position in H12026 with market share of 10.4% amid intense competitive intensity
- Motor business grew by 2.2% for H12026 driven by sharp uptick of 6.5% in the month of September 2025 led by GST cut and festive demand in new vehicle sales
- IL's New private Car business grew by 17.8% higher than industry growth of 5.8%\* in September 2025
  - Growth has been robust across all OEMs and broadly across segments
- IL's New Two-wheeler business grew by 8.5% higher than industry growth of 6.5%\* in September 2025
- Advance premium on September 30, 2025 : ₹ 39.13 billion (₹ 38.07 billion on June 30, 2025)



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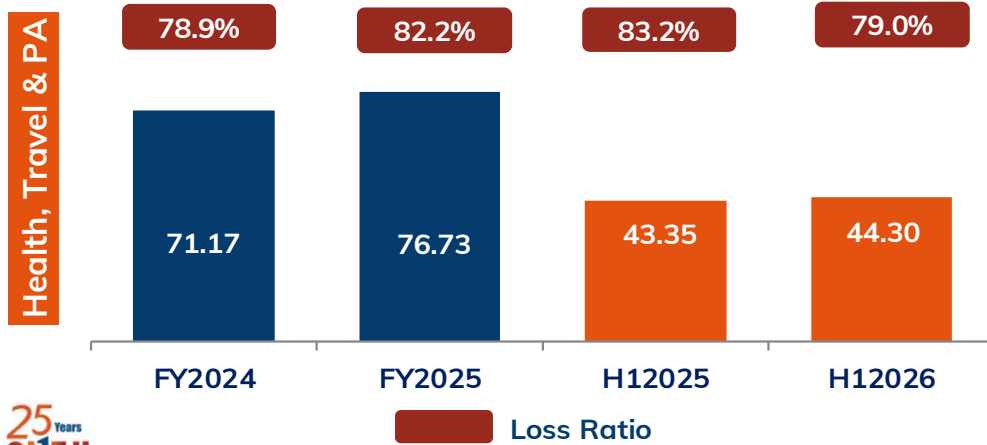
Source:- GI Council and Internal Estimates

\*(Source: FADA Sept 2025)

# Comprehensive Product Portfolio: Health\*

₹ billion

Health, Travel & PA GDPI and Mix					
Type	H12025	H12026	Growth	H12025	H12026
Individual	7.72	10.03	29.9%	17.8%	22.6%
Group - Others	10.66	6.97	-34.6%	24.6%	15.7%
Group Employer-Employee	24.93	27.23	9.2%	57.5%	61.5%
Mass	0.04	0.07	90.2%	0.1%	0.2%



\*Includes Travel & P.A.  
Source:- GI Council and Internal Estimates

## Retail Health

- Sustained investments in Retail Health, product innovation and strengthening of distribution enabled market share to grow from 3.2% in H12025 to 3.7% in H12026.
- IL Sahayak supported 58,000+ customers across 56 cities via 2,500+ hospitals in H12026

## Corporate Health

- Continued focus on conscious underwriting decisions keeping the focus on profitable business



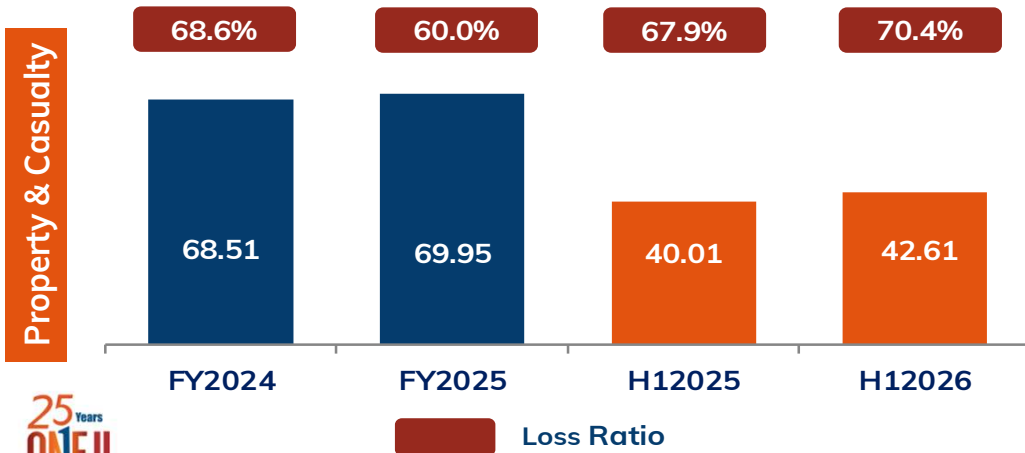
# Comprehensive Product Portfolio: P & C

₹ billion

## Property & Casualty (P&C) GDPI and Mix

Type	H12025	H12026	Growth	H12025	H12026
Fire	18.84	21.72	15.3%	58.2%	61.0%
Engineering	5.26	5.91	12.3%	16.3%	16.6%
Marine Cargo	4.68	4.43	-5.4%	14.5%	12.5%
Liability	3.57	3.51	-1.7%	11.0%	9.9%

- In the commercial line business, the Company registered robust and steady growth in spite of elevated competitive intensity
  - Continued to maintain pricing discipline
  - Growth led by wider distribution across agency, broking and Banca channels
  - Focus on increasing the profit pool mix across product segments



### Fire

- In spite of being cautious on risk selection the Company registered robust growth of 27.3% in Q2 FY2026 driven by growth of 36.4% in September 2025
- Maintained leadership position in Engineering, Marine Cargo and Liability lines of business segments



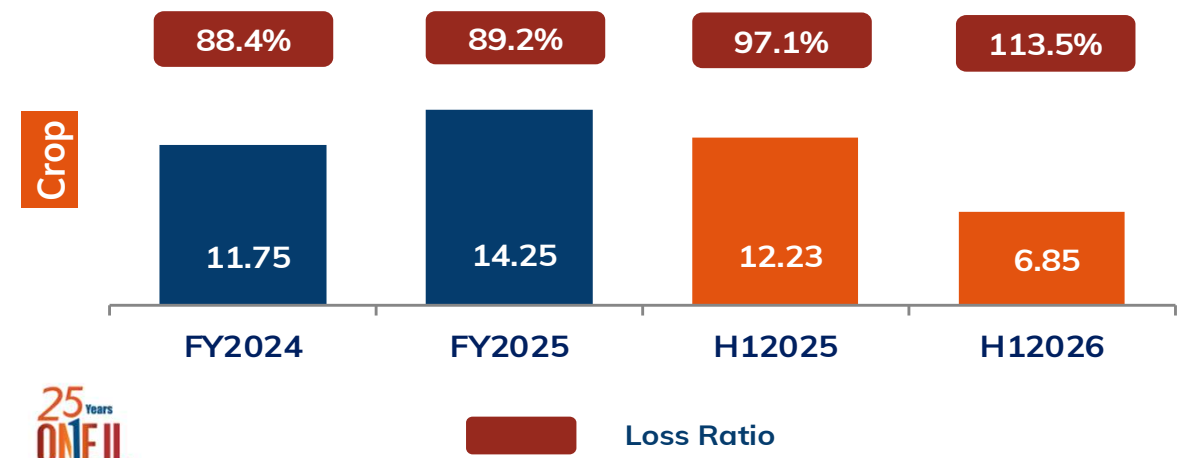
Source:- GI Council and Internal Estimates

# Comprehensive Product Portfolio: Crop

₹ billion

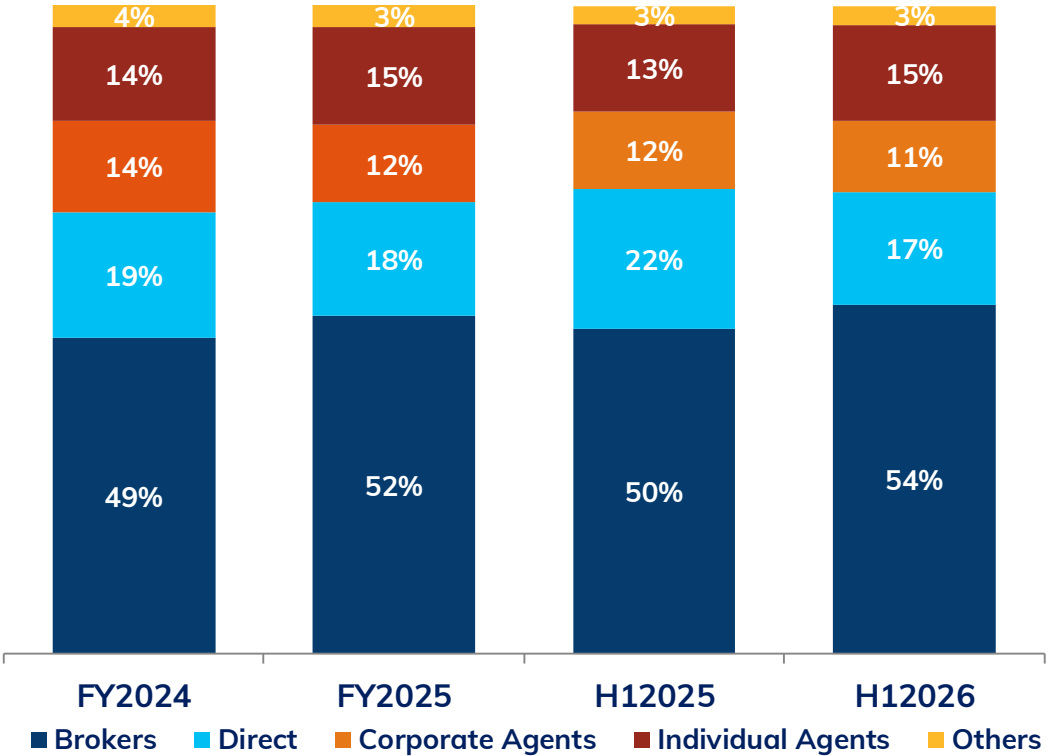
Product	State	No of districts
Crop Insurance	Maharashtra	3
	Jharkhand	4
	Andhra Pradesh	3
	Assam	4
	Puducherry	1

- Won 3 clusters in Maharashtra for FY2026
- Continue to service 1 cluster each in Andhra Pradesh, Jharkhand, Assam & Puducherry which was won in FY2025
- Conservative reserving philosophy
- De-growth is resulting from re-tendering and reduction in coverage in few states



Source:- GI Council and Internal Estimates

# 2. Focus on diversified Portfolio and Distribution



- Branches**  
327
- Brokers**  
765
- Individual Agents<sup>^</sup>**  
1,47,408
- Corporate Agents**  
312
- Employees**  
15,117

Others includes – Common Service Centre (CSC), Insurance Marketing Firms (IMF), Micro insurance Agent, Web Aggregators (WBA) & Motor Insurance Service Provider (MISP)  
<sup>^</sup>Individual Agents including Point of Sale (POS)



# 3. Risk Management

## Underwriting

- Risk Committee\* framework for risks underwritten impacting solvency > 15 basis points
- 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

## Value Added Services

- Proactive risk management for improved risk mitigation
- Risk improvement areas with severity and cost efficiency matrix
- Weather monitoring and advisory to prepare in event of NATCAT

## Reinsurance

- Spread of risk through top quality and diversified reinsurers on panel
- Minimum A- rated reinsurers vs regulatory guidance of BBB
- One of the largest capacity in the industry
- Conservative level of catastrophe (CAT) protection

## Reserving

- Conservative reserving philosophy
- Creation of explicit Margins for Adverse Deviation (MAD) over and above the Best Estimate of Liabilities
- Favorable run-offs reflect prudence and minimal reserving risk

## Investments

- High proportion of Debt portfolio in sovereign or AAA rated securities# (87.3%)
  - All Debt securities are rated AA & above
  - Zero instance of default on the IL's debt portfolio since inception
  - High-quality corporate bond portfolio for interest accrual
- Adequate liquidity in the bond portfolio to meet claim / operating expense
- Generating long term equity return using insurance float & value investing philosophy



Impact of CAT events

29

\*Board Committee #domestic credit rating

Reserving triangles

30

# 4. Technology has helped us optimise processes and better serve our customers



## Customer sourcing

- **99.6%** policies issued electronically in H12026 (99.1% in H12025)
- **App downloads**  
~**18.4 Mn+** IL Take Care downloads



## Claims payment

- **96.4%** of Motor Own Damage and **99.6%** of Retail Health Claims paid within 30 days in H12026
- IL's cashless NPS for Health stands at **75** in Q12026
- IL's cashless NPS for Motor stands at **66** in Q12026



## Call centre

- Differentiated service desks have been created for senior citizens and high product density customers
- Our Call centre NPS stands at **60** in H12026



## Renewals

- Focused renewal execution using modern digital/AI capabilities have helped improve retentions across the board ~**3.6%** improvement in H12026 vs H12025

# Agenda

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



# Key Highlights

₹ billion

Particulars
<b>Financials</b>
Gross Written Premium
Gross Direct Premium Income (GDPI)
GDPI Growth
Combined Ratio (CoR)
Profit after Tax
<b>Ratios</b>
Return on Average Equity
Solvency Ratio
Book Value per Share (in ₹)
Basic Earnings per Share (in ₹)

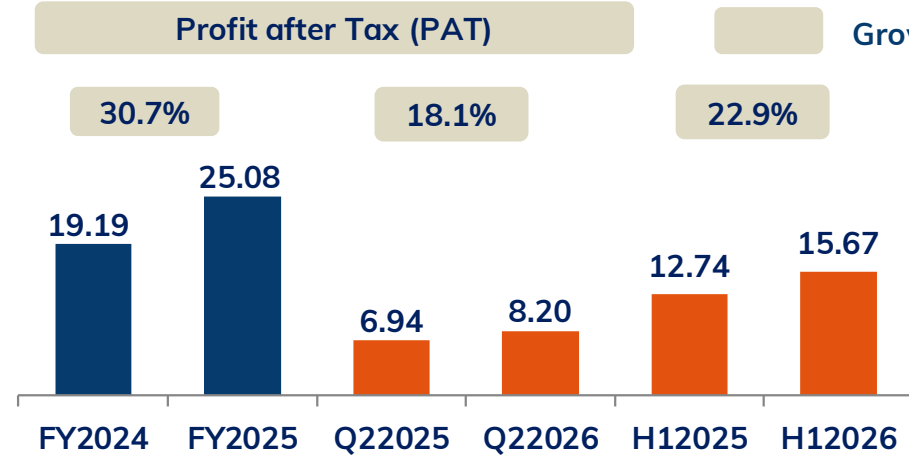
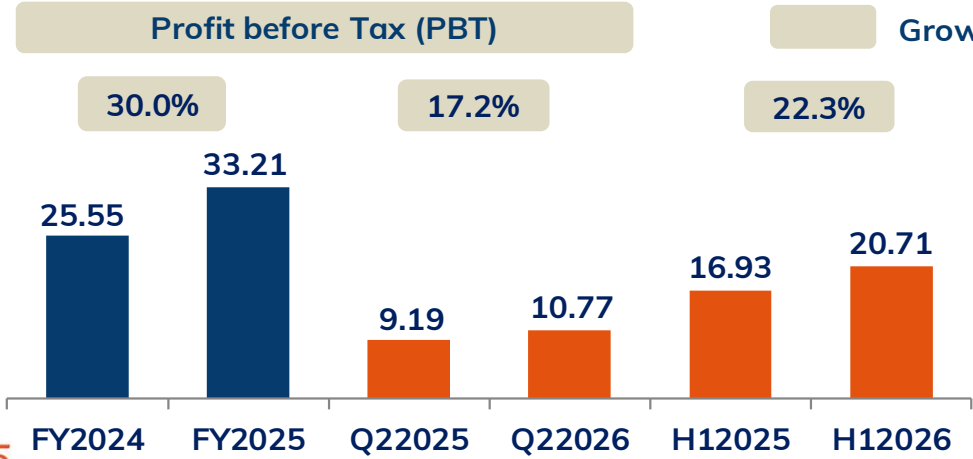
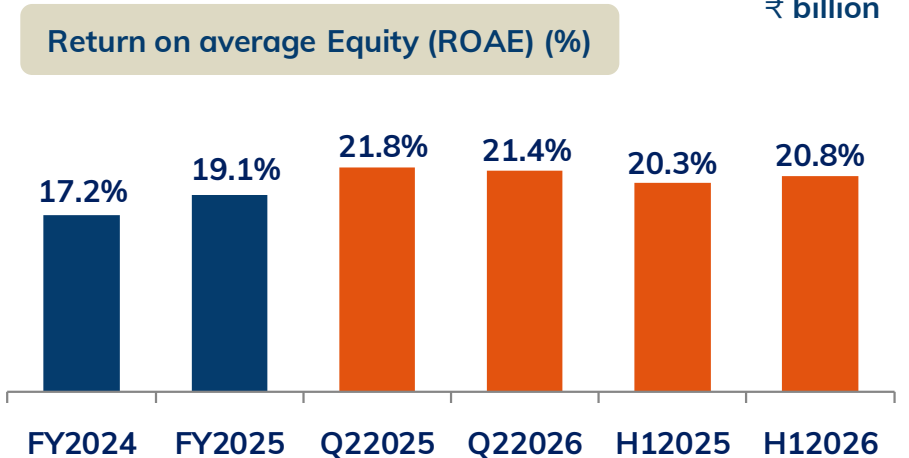
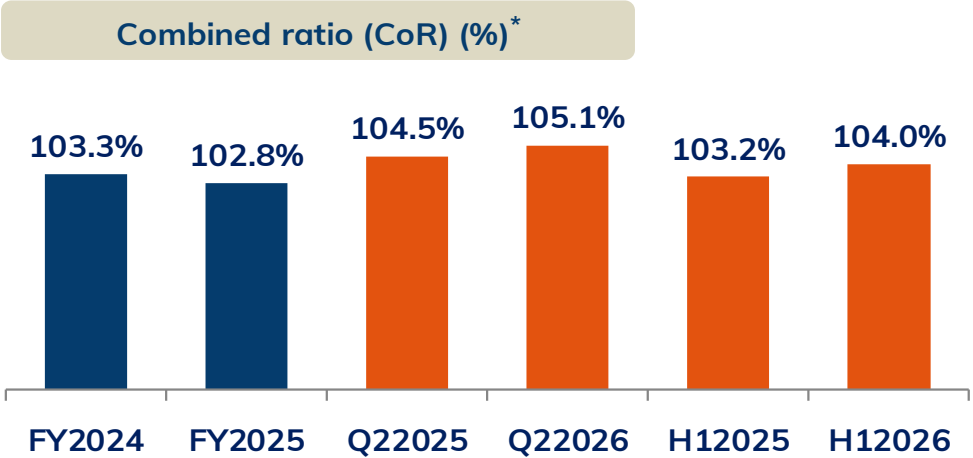
FY2024	FY2025	H12025	H12026
255.94	282.58	148.79	151.11
247.76	268.33	144.09	143.31
17.8%	8.3%	15.5%	-0.5%
103.3%	102.8%	103.2%	104.0%*
19.19	25.08	12.74	15.67
17.2%	19.1%	20.3%	20.8%
2.62x	2.69x	2.65x	2.73x
242.76	288.53	266.63	316.82
39.03	50.74	25.83	31.55



\*Represents Combined Ratio on a 1/n basis. On an n basis, Combined Ratio for H12026 stood at 103.0%  
 With effect from October 1, 2024, Long-term Products are accounted on a 1/n basis, as mandated by IRDAI, hence FY2025 & H12026 numbers are not comparable with prior periods  
 Please refer slide no. 19 for further details

# Financial Performance

₹ billion



With effect from October 1, 2024, Long-term Products are accounted on a 1/n basis, as mandated by IRDAI, hence FY2025, Q22026 & H12026 numbers are not comparable with prior periods

\*Combined ratio was 103.2% in H12025 and 103.0% in H12026 on 'n' basis

\*Excluding the impact of CAT losses of ₹ 0.94 billion in H12025 and ₹ 0.73 billion in H12026, the Combined ratio was 102.2% and 103.3% respectively

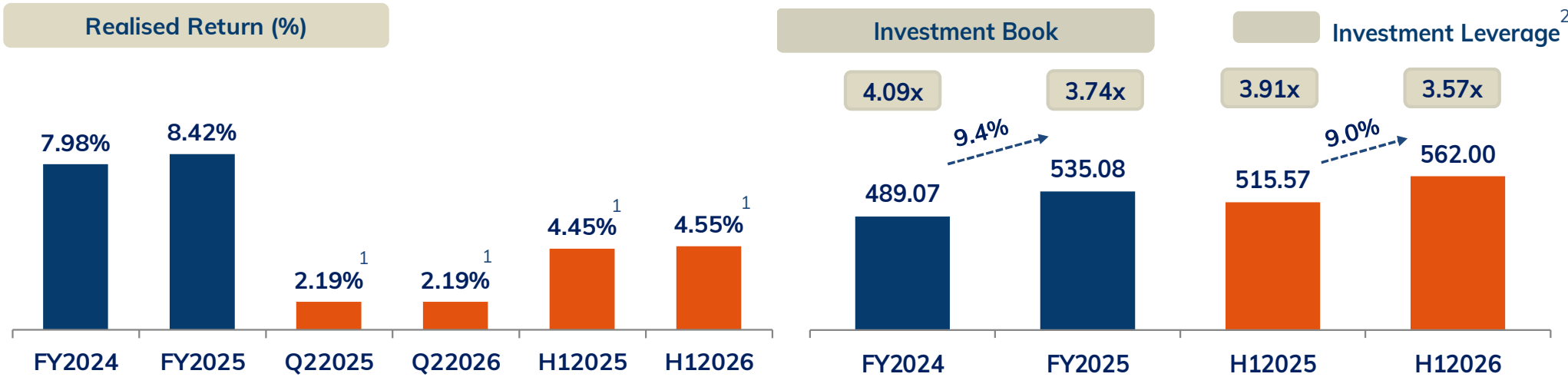
\*Excluding the impact of CAT losses of ₹ 0.94 billion in Q22025 and ₹ 0.73 billion in Q22026, the Combined ratio was 102.6% and 103.8% respectively

# Financial Performance

Particulars (₹ billion)	On n basis	On 1/n basis	On n basis	On 1/n basis
	Q22026	Q22026	H12026	H12026
GDPI	69.57	65.96	150.12	143.31
GDPI Growth	3.5%	-1.9%	4.2%	-0.5%
PAT	8.09	8.20	15.43	15.67
PAT Growth	16.5%	18.1%	21.1%	22.9%
Return on Average Equity	21.3%	21.4%	20.7%	20.8%
Combined Ratio (CoR)	104.5%	105.1%	103.2%	104.0%
Investment Leverage	3.59x	3.57x	3.59x	3.57x

With effect from October 1, 2024, Long-term Products are accounted on a 1/n basis, as mandated by IRDAI

# Robust Investment Performance



- Investment portfolio mix<sup>3</sup> for H12026 : Corporate bonds 47.6%, G-Sec 34.0% and Equity (including equity ETF) 14.4%
- Unrealised gain of ₹ 16.37 billion as on September 30, 2025
  - Unrealised gain on equity<sup>4</sup> portfolio at ₹ 8.44 billion
  - Unrealised gain on other than equity<sup>4</sup> portfolio at ₹ 7.93 billion



<sup>1</sup>Absolute returns  
<sup>2</sup>Total investment assets (net of borrowings) / net worth  
<sup>3</sup>Investment portfolio mix at cost  
<sup>4</sup>Equity includes units of Mutual Funds, Equity ETF, InvIT and AT1 Bonds

# Agenda

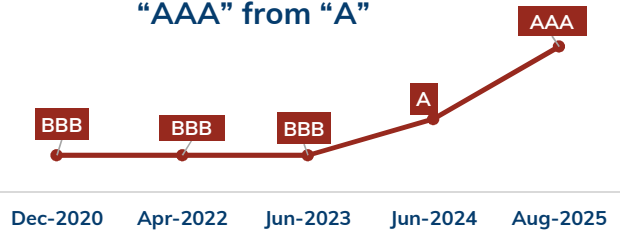
- Company Strategy
- Financial Performance
- **ESG Initiatives**
- Industry Overview



# ESG Highlights

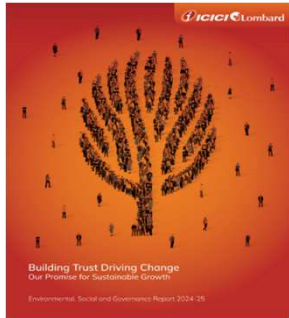
## MSCI ESG Rating

★ MSCI ESG Rating upgraded to “AAA” from “A”

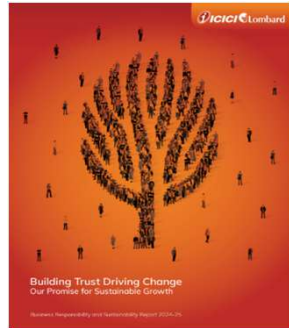


Rated Low Risk for ESG practices by Sustainalytics – **upgrade by one notch**

## ESG Disclosures



6th ESG Report FY2025



BRSR Report FY2025<sup>^</sup>

\*ISO 31000:2018 guidelines compliance conformance received by the organization, for effective conceptualization and implementation of Enterprise Risk Management (ERM)

\*\*ISO 27001:2022 for Information Security & ISO 27017:2015 for Cloud Security by Bureau Veritas Quality International  
To view governance policies visit - [www.icicilombard.com](http://www.icicilombard.com) > Investor Relations > Information to Shareholder > Policies of the Company

<sup>^</sup> Reasonable assurance of BRSR Core for FY2025

## E

- Implementing business practices that encourage minimizing paper usage, responsible management and disposal of waste
- Sustained investments in Green Bonds
- Value-added risk management solutions that enable customers to take effective measures towards building resilient businesses
- Reporting of comprehensive Climate Change Risk Management Disclosures in accordance with the globally accepted TCFD framework

## S

- Priorities building DEI culture and increasing female representation in workforce
- Product & services enabling inclusiveness across SME, MSME, rural community, retail amongst others
- IL TakeCare App promoting health & well-being, lower healthcare carbon footprint, and stakeholder trust
- Periodic training to material suppliers on key ESG issues

## G

- CSR & Sustainability Board Committee oversight
- Zero tolerance approach towards fraud, bribery and corruption
- Board approved comprehensive ESG Policy & Climate Risk Management framework
- Robust ERM framework\* including integration of ESG as a separate risk group in the framework
- Adopted leading practices in Cloud Security\*\* and expanded the ambit of Information Security\*\* certification



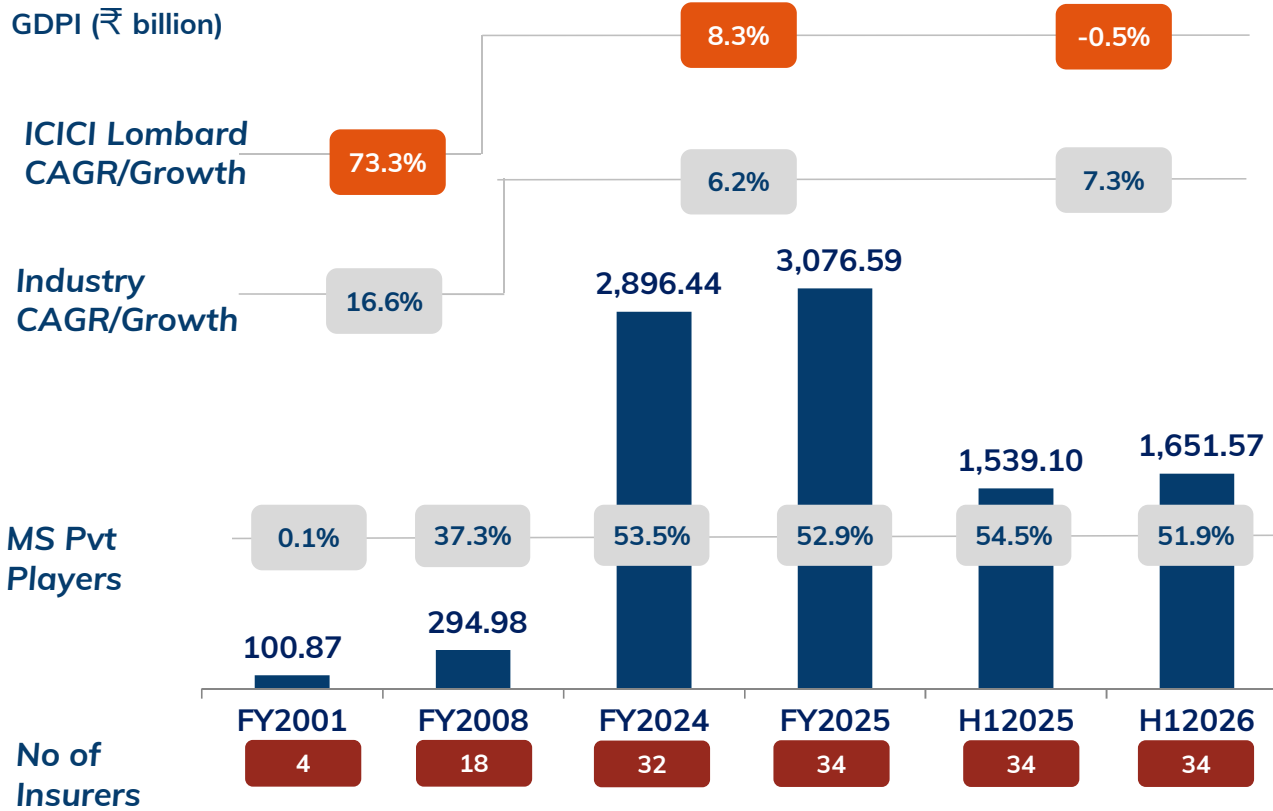
CELEBRATING A LEGACY OF TRUST

# Agenda

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



# General Insurance Industry – Steady growth through various phases of evolution



## FY2001 to FY2008

### Tariff era

Industry growth CAGR - 16.6%  
 ICICI Lombard growth CAGR - 73.3%  
 (incorporated in FY2001, grew on a small base)



## FY2008 to FY2025

### Non-tariff era

ICICI Lombard growth slowed down owing to its focus on profitable growth

Industry PAT CAGR - 9.4%

ICICI Lombard PAT CAGR - 20.7%



## H12026

H12026 1/n basis growth stood at -0.5% for ICICI Lombard and 7.3% for industry

H12026 n basis growth stood at 4.2% for ICICI Lombard and 11.3% for industry

Source – IRDAI and GI Council ;

With effect from October 1, 2024, Long-term Products are accounted on a 1/n basis, as mandated by IRDAI, hence

FY2025 & H12026 numbers are not comparable with prior periods

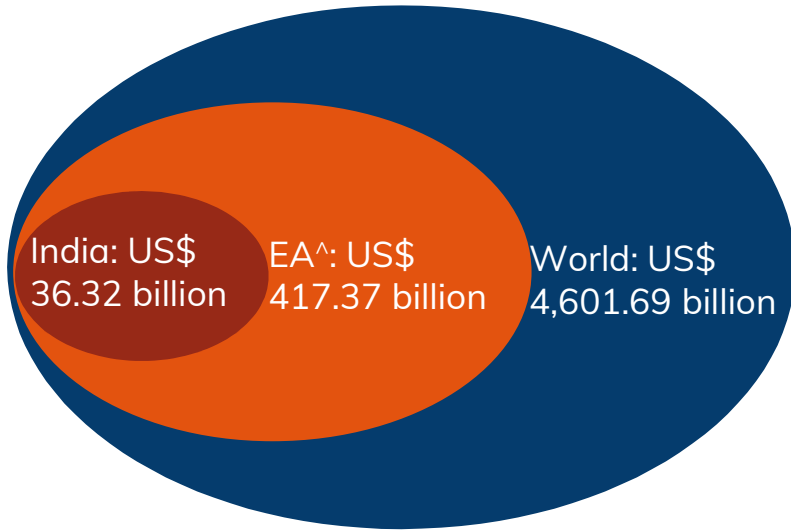
MS: Market share

■ Industry GDPI

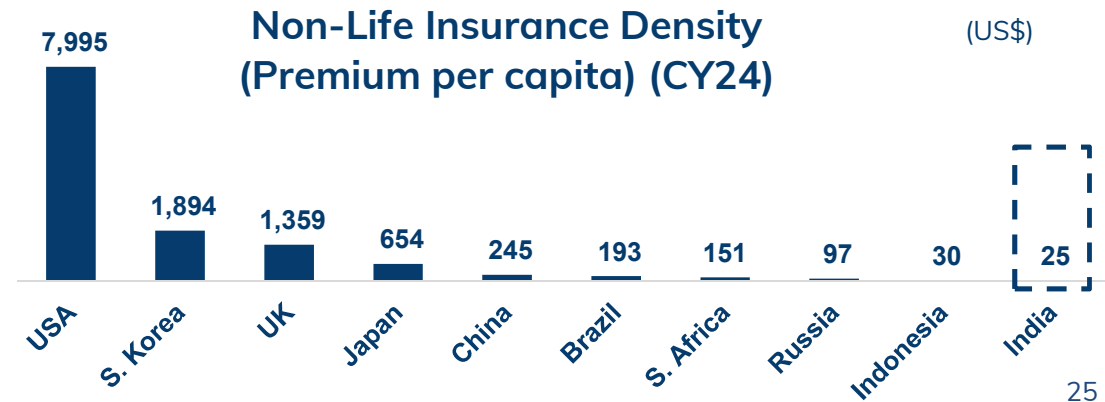
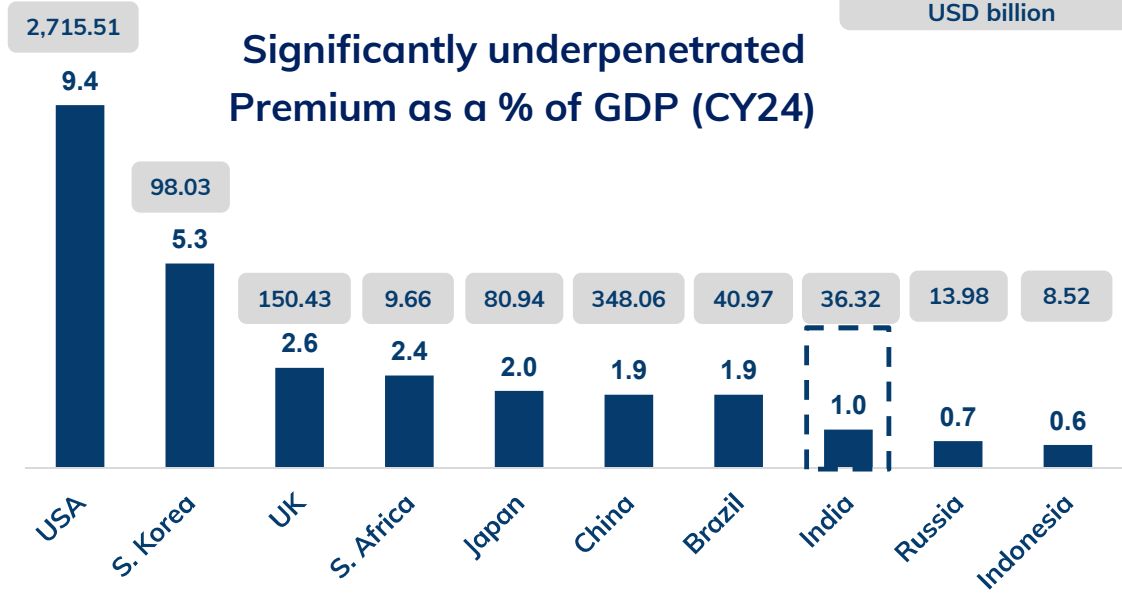
25 Years  
ONEIL  
Team

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# Non - Life Insurance Market: Large TAM\* in India



- 2nd largest non-life insurance market in Emerging Asia and 15th largest globally in 2024
- Non-life Insurance penetration in India was around 1/4th of Global Average in 2024
- Operates under a “cash before cover” model



\*TAM: Total Addressable Market  
^EA – Emerging Asia Market  
Source: Sigma 2/2025 Swiss Re



**Thank You**

25 Years  
**ONEIL**  
Team

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# Annexure



25 Years  
**ONEIL**  
Team

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# Loss Ratio

Particulars	FY2024	FY2025	Q22025	Q22026	H12025	H12026
Motor OD	63.5%	65.2%	65.9%	70.1%	65.2%	68.5%
Motor TP	66.8%	63.2%	60.2%	60.6%	64.7%	64.6%
Health, Travel & PA	78.9%	82.2%	82.8%	77.3%	83.2%	79.0%
Crop	88.4%	89.2%	95.8%	114.3%	97.1%	113.5%
Fire	62.2%	46.8%	39.2%	54.2%	55.6%	65.8%
Marine	73.4%	79.8%	91.1%	102.1%	85.1%	92.2%
Engineering	63.8%	36.8%	38.0%	64.3%	45.4%	65.7%
Other	72.2%	62.8%	67.6%	60.9%	71.8%	61.0%
<b>Total</b>	<b>70.8%</b>	<b>70.6%</b>	<b>71.4%</b>	<b>72.1%</b>	<b>72.6%</b>	<b>72.5%</b>

# Impact of catastrophic events: Historical snapshot

Catastrophic Event	Year	Economic Losses*	Insured losses*	IL's Share of Insured losses	IL's Market share#	IL's P&C Market share#
Andhra Pradesh & Telangana floods	2024	-	5.00	4.86%	8.7%	10.6%
North India floods	2024	-	4.00	6.33%	8.7%	10.6%
Gujarat floods	2024	-	22.00	5.43%	8.7%	10.6%
Cyclone Michaung	2023	120.00	25.00	7.07%	8.6%	10.2%
North India floods	2023	150.00	12.00	8.14%	8.6%	10.2%
Cyclone Biparjoy	2023	60.00-80.00	15.00	4.90%	8.6%	10.2%
Cyclone Tauktae	2021	150.00	15.00	8.33%	8.1%	10.0%
Cyclone Yaas	2021	200.00	7.00	0.15%	8.1%	10.0%
Cyclone Amphan	2020	1,000.00	15.00	7.62%	8.6%	10.1%
Western and Southern India floods	2019	709.70	20.00	3.21%	7.0%	7.5%
Cyclone Fani	2019	120.00	12.25	2.24%	7.0%	7.5%
Kerala floods	2018	300.00	25.00	2.66%	8.6%	8.6%
Chennai floods	2015	150.00	49.40	6.17%	8.4%	9.2%
Cyclone Hudhud	2014	715.00	41.60	2.01%		
J&K floods	2014	388.05	15.60	2.57%		
North-east floods	2014	393.30	15.60	***		

\*estimates based on market sources

\*\*\*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

#Market share for financial year

P&C includes Motor, Commercial lines and Crop segments

# Reserving Triangle Disclosure: Total<sup>1</sup>

## Incurred Losses and Allocated Expenses (Ultimate Movement)

As at March 31, 2025	Prior*	AY 16	AY 17	AY 18	AY 19	AY 20	AY 21	AY 22	AY 23	AY 24	AY 25
End of First Year	226.65	49.39	59.24	62.46	77.00	87.33	83.76	101.17	114.84	130.33	152.39
One year later	226.89	48.63	59.29	60.42	75.64	85.21	81.82	98.11	113.10	128.33	
Two years later	226.93	48.11	58.81	59.34	75.33	84.76	81.75	97.22	112.24		
Three years later	225.76	47.72	58.47	58.53	74.73	83.71	81.47	96.85			
Four years later	225.48	47.21	58.00	57.62	73.42	81.09	80.10				
Five years later	224.38	47.04	57.78	56.65	71.49	78.33					
Six years later	224.76	47.01	57.21	55.10	69.37						
Seven Years later	224.61	46.68	56.37	53.80							
Eight Years later	224.34	46.08	55.66								
Nine Years later	223.80	45.46									
Ten Years later	223.29										
Deficiency/ (Redundancy) (%)	-1.5%	-8.0%	-6.0%	-13.9%	-9.9%	-10.3%	-4.4%	-4.3%	-2.3%	-1.5%	

## Unpaid losses and Loss Adjustment Expenses

As at March 31, 2025	Prior*	AY 16	AY 17	AY 18	AY 19	AY 20	AY 21	AY 22	AY 23	AY 24	AY 25
End of First Year	47.68	25.43	31.33	38.29	43.57	45.95	43.02	47.54	55.35	63.62	68.13
One year later	36.74	17.36	20.28	21.59	31.09	32.75	27.64	30.68	37.75	40.38	
Two years later	31.65	14.47	15.90	17.93	22.85	28.82	23.89	25.24	31.83		
Three years later	26.13	12.20	13.04	15.79	20.41	25.02	20.49	21.28			
Four years later	22.53	9.99	11.59	13.83	17.40	19.65	16.50				
Five years later	18.47	9.09	10.45	11.80	13.52	14.41					
Six years later	17.48	8.38	9.05	9.18	10.12						
Seven Years later	16.09	7.27	7.28	7.08							
Eight Years later	14.19	5.90	5.87								
Nine Years later	12.04	4.72									
Ten Years later	9.82										

<sup>1</sup>As at March 31, 2025; Losses and expenses in the above tables do not include the erstwhile Indian Motor Third Party Insurance Pool (IMTPIP)

AY: Accident Year

\*Includes all other prior years

# Reserving Triangle Disclosure: IMTPIP

₹ billion

Incurred Losses and Allocated Expenses (Ultimates movement)						
As at March 31, 2025	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	3.54
Three years later			5.81	4.49	5.52	3.61
Four years later		6.16	5.81	5.79	5.72	3.68
Five years later	2.61	6.16	6.16	5.88	6.17	4.13
Six years later	2.61	6.46	6.28	6.29	6.86	4.16
Seven Years later	2.86	6.55	6.39	6.74	6.85	4.15
Eight Years later	2.95	6.69	6.89	6.73	6.85	4.21
Nine Years later	3.00	6.98	6.89	6.74	6.86	4.33
Ten Years later	3.09	6.98	6.89	6.93	6.99	4.26
Eleven Years later	3.09	6.98	6.97	7.10	6.97	4.10
Twelve Years later	3.09	7.19	7.16	7.11	6.85	4.10
Thirteen Years later	3.09	7.40	7.21	7.05	6.85	
Fourteen Years later	3.16	7.44	7.25	7.05		
Fifteenth Years later	3.14	7.60	7.25			
Sixteenth Years later	3.29	7.60				
Seventeenth Years later	3.29					
<b>Deficiency/ (Redundancy) (%)</b>	<b>14.9%</b>	<b>17.5%</b>	<b>17.6%</b>	<b>21.9%</b>	<b>24.1%</b>	<b>15.8%</b>

Unpaid losses and Loss Adjustment Expenses						
As at March 31, 2025	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	2.47
Three years later			3.17	2.38	2.89	1.92
Four years later		2.67	2.51	2.41	2.28	1.50
Five years later	0.86	2.05	2.17	1.83	2.04	1.57
Six years later	0.63	1.89	1.70	1.70	2.29	1.29
Seven Years later	0.72	1.50	1.41	1.74	1.83	1.01
Eight Years later	0.65	1.23	1.52	1.40	1.43	0.94
Nine Years later	0.55	1.19	1.18	1.10	1.29	0.91
Ten Years later	0.52	0.89	0.89	1.11	1.21	0.73
Eleven Years later	0.43	0.63	0.85	1.05	0.98	0.45
Twelve Years later	0.32	0.69	0.91	0.87	0.70	0.34
Thirteen Years later	0.28	0.75	0.71	0.61	0.59	
Fourteen Years later	0.27	0.59	0.59	0.52		
Fifteenth Years later	0.17	0.56	0.50			
Sixteenth Years later	0.26	0.47				
Seventeenth Years later	0.18					

AY: Accident Year

# Reserving Triangle Disclosure: Motor-TP (excl. IMTPIP)



₹ billion

Incurred Losses and Allocated Expenses (Ultimate Movement)											
As at March 31, 2025	Prior*	AY 16	AY 17	AY 18	AY 19	AY 20	AY 21	AY 22	AY 23	AY 24	AY 25
End of First Year	41.81	15.97	17.05	19.98	24.41	31.55	25.15	28.07	35.39	38.07	40.80
One year later	42.58	16.01	17.18	19.89	24.45	31.23	25.15	28.07	35.39	38.07	
Two years later	43.60	16.11	17.13	19.65	24.14	31.23	25.15	28.07	35.39		
Three years later	44.13	16.10	16.94	18.94	23.87	30.35	25.15	27.92			
Four years later	44.51	15.88	16.56	18.20	22.59	27.76	23.99				
Five years later	44.14	15.76	16.45	17.27	20.68	25.10					
Six years later	44.67	15.75	15.95	15.80	18.60						
Seven Years later	44.61	15.47	15.15	14.50							
Eight Years later	44.48	14.93	14.45								
Nine Years later	43.99	14.31									
Ten Years later	43.50										
<b>Deficiency/ (Redundancy) (%)</b>	<b>4.0%</b>	<b>-10.4%</b>	<b>-15.3%</b>	<b>-27.4%</b>	<b>-23.8%</b>	<b>-20.5%</b>	<b>-4.6%</b>	<b>-0.5%</b>	<b>0.0%</b>	<b>0.0%</b>	

Unpaid losses and Loss Adjustment Expenses											
As at March 31, 2025	Prior*	AY 16	AY 17	AY 18	AY 19	AY 20	AY 21	AY 22	AY 23	AY 24	AY 25
End of First Year	30.90	15.79	16.83	19.82	24.22	30.88	24.78	27.51	34.83	37.25	39.54
One year later	27.40	14.32	15.39	18.17	21.93	28.52	22.39	24.85	31.15	33.21	
Two years later	24.20	12.40	13.33	15.88	20.07	25.95	19.77	21.34	27.52		
Three years later	20.95	10.71	11.36	14.15	18.30	22.70	17.10	18.24			
Four years later	18.36	8.97	10.15	12.48	15.48	17.74	13.64				
Five years later	15.18	8.24	9.24	10.61	11.97	12.79					
Six years later	14.56	7.61	7.93	8.14	8.75						
Seven Years later	13.37	6.61	6.30	6.11							
Eight Years later	11.70	5.35	4.93								
Nine Years later	9.75	4.19									
Ten Years later	7.71										



AY: Accident Year  
\*Includes all other prior years

# Reserving Triangle Disclosure: Total (excl. Motor-TP)

₹ billion

Incurred Losses and Allocated Expenses (Ultimate Movement)											
As at March 31, 2025	Prior*	AY 16	AY 17	AY 18	AY 19	AY 20	AY 21	AY 22	AY 23	AY 24	AY 25
End of First Year	184.84	33.42	42.19	42.48	52.58	55.78	58.61	73.11	79.46	92.26	111.59
One year later	184.31	32.62	42.11	40.54	51.19	53.98	56.67	70.05	77.71	90.26	
Two years later	183.33	32.00	41.68	39.69	51.18	53.53	56.59	69.15	76.85		
Three years later	181.64	31.62	41.53	39.59	50.86	53.36	56.32	68.94			
Four years later	180.97	31.33	41.43	39.42	50.83	53.33	56.10				
Five years later	180.23	31.28	41.33	39.38	50.82	53.24					
Six years later	180.09	31.26	41.26	39.30	50.77						
Seven Years later	179.99	31.21	41.22	39.30							
Eight Years later	179.86	31.15	41.22								
Nine Years later	179.81	31.14									
Ten Years later	179.78										
<b>Deficiency/ (Redundancy) (%)</b>	<b>-2.7%</b>	<b>-6.8%</b>	<b>-2.3%</b>	<b>-7.5%</b>	<b>-3.5%</b>	<b>-4.6%</b>	<b>-4.3%</b>	<b>-5.7%</b>	<b>-3.3%</b>	<b>-2.2%</b>	

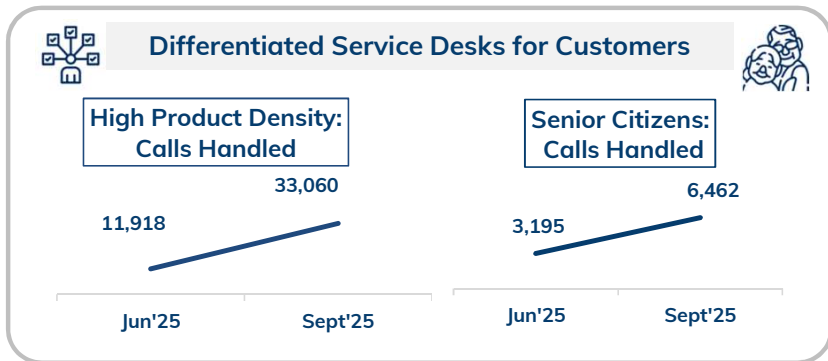
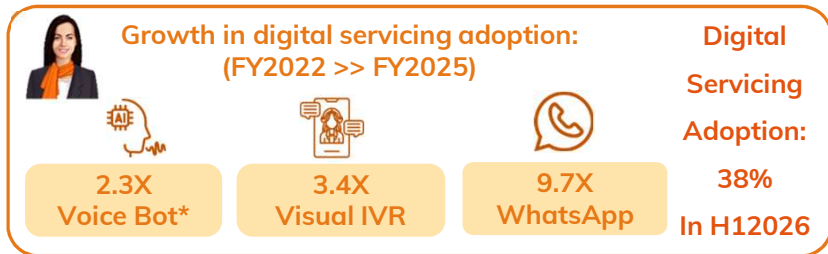
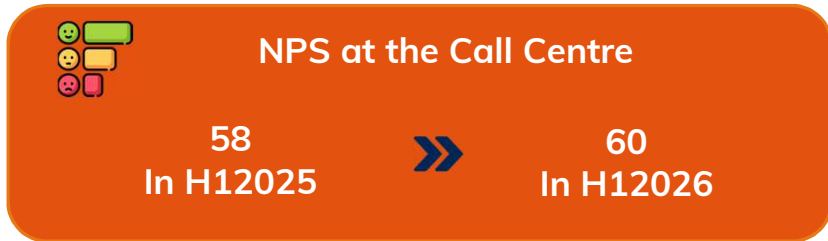
Unpaid losses and Loss Adjustment Expenses											
As at March 31, 2025	Prior*	AY 16	AY 17	AY 18	AY 19	AY 20	AY 21	AY 22	AY 23	AY 24	AY 25
End of First Year	16.78	9.64	14.50	18.48	19.34	15.08	18.24	20.04	20.52	26.38	28.58
One year later	9.34	3.04	4.89	3.43	9.16	4.23	5.25	5.83	6.60	7.17	
Two years later	7.45	2.07	2.57	2.05	2.78	2.86	4.12	3.90	4.31		
Three years later	5.18	1.49	1.68	1.64	2.12	2.32	3.39	3.04			
Four years later	4.17	1.01	1.44	1.35	1.93	1.92	2.86				
Five years later	3.28	0.85	1.21	1.19	1.55	1.63					
Six years later	2.92	0.77	1.12	1.04	1.36						
Seven Years later	2.71	0.66	0.99	0.97							
Eight Years later	2.49	0.55	0.94								
Nine Years later	2.29	0.53									
Ten Years later	2.11										

AY: Accident Year  
\*Includes all other prior years



# Customer Initiatives

## Call Centre

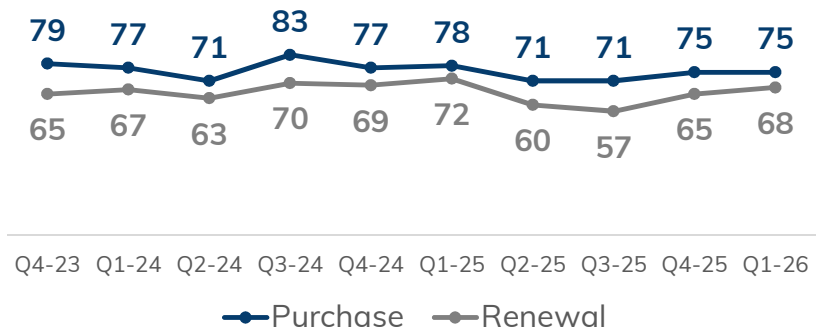


\*Voice Bot launched in FY2023

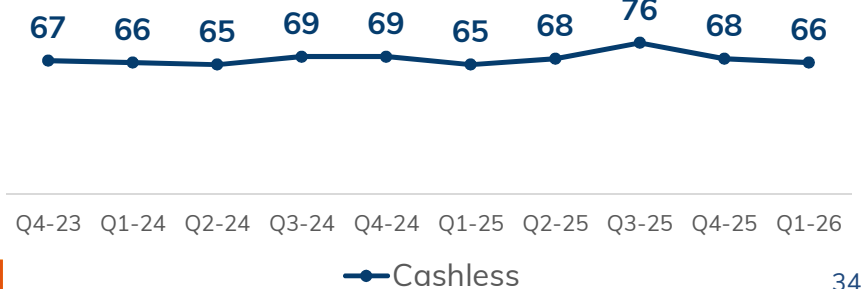
Customer centricity **15**

## Claims NPS

### Health Cashless & Non-cashless



### Motor Cashless



# Abbreviations & Glossary:

**AI** - Artificial Intelligence  
**AT1** - Additional Tier-1  
**App** - Application  
**AY** - Accident Year  
**AUM** - Assets Under Management  
**BRSR** - Business Responsibility and Sustainability Reporting  
**CAGR** - Compounded Annual Growth Rate  
**CAT** - Catastrophic  
**CoR** - Combined Ratio  
**CSR** - Corporate Social Responsibility  
**CY** - Calendar Year  
**DEI** - Diversity, Equity & Inclusion  
**EA** - Emerging Asia Markets  
**ERM** - Enterprise Risk Management  
**ESG** - Environmental, Social and Governance  
**ETF** - Exchange-traded Fund  
**Excl** - Excluding  
**FY** - Financial Year  
**G-Sec** - Government Securities  
**GDP** - Gross Direct Product  
**GDPI** - Gross Direct Premium Income  
**GI Council** - General Insurance Council  
**GST** - Goods and Service Tax  
**GWP** - Gross Written Premium  
**IL** - ICICI Lombard General Insurance Company Limited  
**ISO** - International Organization for Standardization  
**IMTPIP** - Indian Motor Third Party Insurance Pool  
**InvIT** - Infrastructure Investment Trust  
**IRDAI** - Insurance Regulatory and Development Authority of India  
**IVR** - Interactive Voice Response

**J&K** - Jammu & Kashmir  
**LODR** - Listing Obligations and Disclosure Requirements  
**Motor TP** - Motor Third Party  
**Mn** - Million  
**MS** - Market Share  
**MSCI** - Morgan Stanley Capital International  
**MSME** - Micro, Small and Medium Enterprises  
**Motor OD** - Motor Own Damage  
**NATCAT** - Natural Catastrophe  
**NOP** - Number of Policies  
**NPS** - Net Promoter Score  
**OEM** - Original Equipment Manufacturer  
**PA** - Personal Accident  
**PAT** - Profit After Tax  
**PBT** - Profit Before Tax  
**P&C** - Property & Casualty  
**POS** - Point of Sales  
**Pvt** - Private  
**PSU** - Public Sector Undertaking  
**ROAE** - Return on Average Equity  
**ROE** - Return on Equity  
**SAHI** - Standalone Health Insurers  
**SME** - Small and Medium Enterprises  
**SEBI** - Securities and Exchange Board of India  
**TCFD** - Task Force on Climate-Related Financial Disclosures  
**TAM** - Total Addressable Market  
**VAS** - Value Added Services  
**₹** - Indian Rupees  
**US\$** - United State's dollar  
**"x"** - times