



Ref No.: MUM/SEC/174-10/2021

October 23, 2020

To,
General Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Tower,
Dalal Street, Fort
Mumbai 400001

To,
Vice President
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot C/1,
G Block, Bandra-Kurla Complex
Bandra (East), Mumbai 400051

Scrip code: Equity (BSE: 540716/ NSE: ICICIGI); Debt (BSE: 954492/ NSE: ILGI26)

Dear Madam/Sir,

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 half-year ended September 30, 2020

In compliance with above mentioned Regulation, please find enclosed the Investors Presentation on the Audited Financial Results for the quarter and half-year ended September 30, 2020.

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

You are requested to kindly take the same on records.

Yours Sincerely,

ICICI Lombard General Insurance Company Limited

Vikas Mehra
Company Secretary

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 2686

Alternate No.: +918655222666 (Chargeable)

Email: customersupport@icicilombard.com

Website: www.icicilombard.com



H12021

Performance Review

Agenda

- Company Strategy
- Financial Performance
- Update- Scheme of Arrangement
- ESG Initiatives
- Update- COVID-19
- Industry Overview



Agenda

- **Company Strategy**
- Financial Performance
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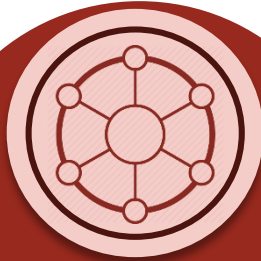


ICICI General – Pillars of Strength



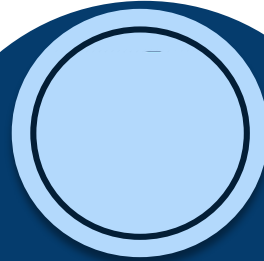
Consistent Market Leadership and growth

- Leading private sector non-life insurer in India since FY2004 (GDPI basis)
- 12 years GDPI CAGR: 12.3%
- Market share H12021 (GDPI basis): 6.7%



Diverse products and multi-channel distribution

- Comprehensive and diverse product portfolio
- Individual Agents* 52,785
- Expanding distribution network to increase penetration in Tier 3 and Tier 4 cities
 - Number of Virtual Offices: 840



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



Risk Management

- Profitable growth using risk selection and data analytics
- Maintain robust reserves
- Prudent investment management



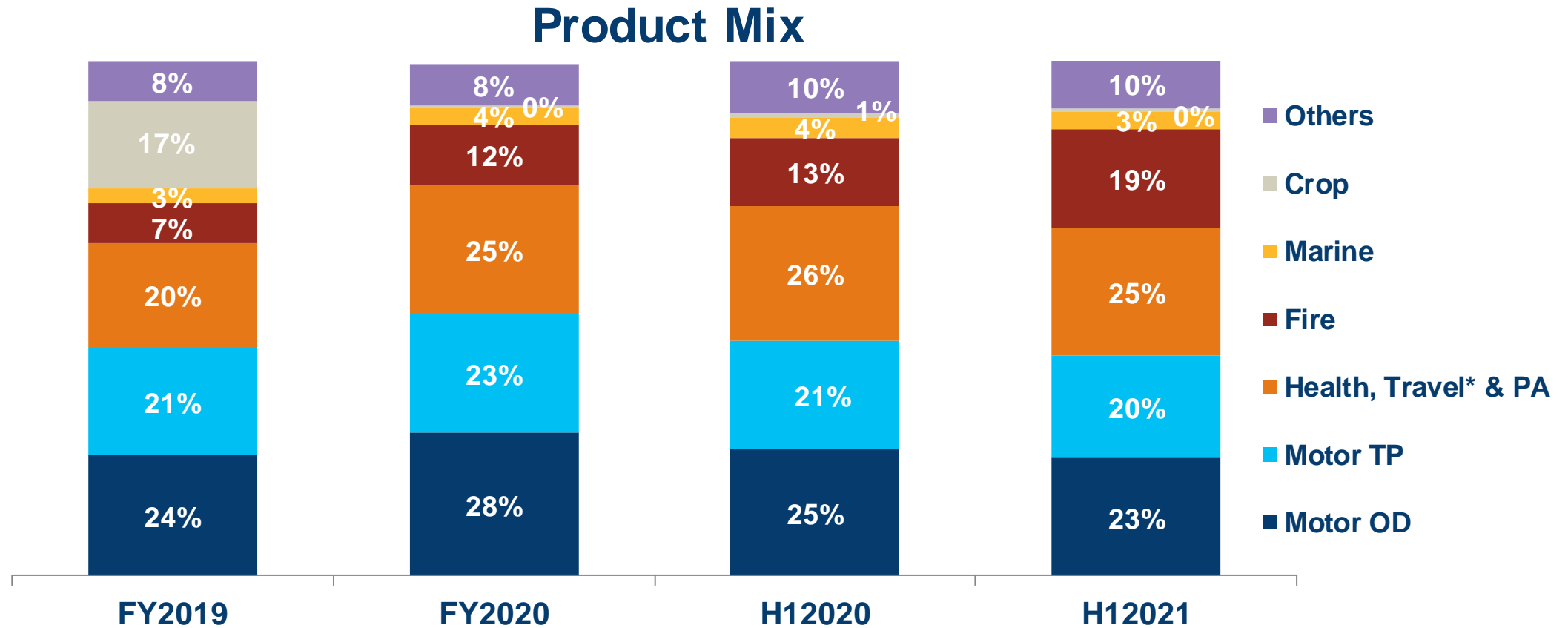
Capital Conservation

- Maintain high level of Solvency against regulatory minimum requirement of 1.50x
- Solvency 2.74x as at September 30, 2020

Key Highlights

Particulars (₹ billion)	FY2019 Actual	FY2020 Actual	H12020 Actual	H12021 Actual
Gross Written Premium	147.89	135.92	65.91	66.49
Gross Direct Premium Income (GDPI)	144.88	133.13	64.40	64.91
GDPI Growth	17.2%	-8.1%	-11.8%	0.8%
GDPI Growth (excluding crop)	20.5%	10.5%	16.2%	1.1%
Combined Ratio*	98.8%	100.4%	101.5%	99.8%
Profit after Tax	10.49	11.94	6.18	8.14
Return on Average Equity	21.3%	20.8%	22.3%	24.9%
Solvency Ratio	2.24x	2.17x	2.26x	2.74x
Book Value per Share	117.11	134.97	126.50	152.92
Basic Earnings per Share	23.11	26.27	13.59	17.91

Comprehensive Product Portfolio



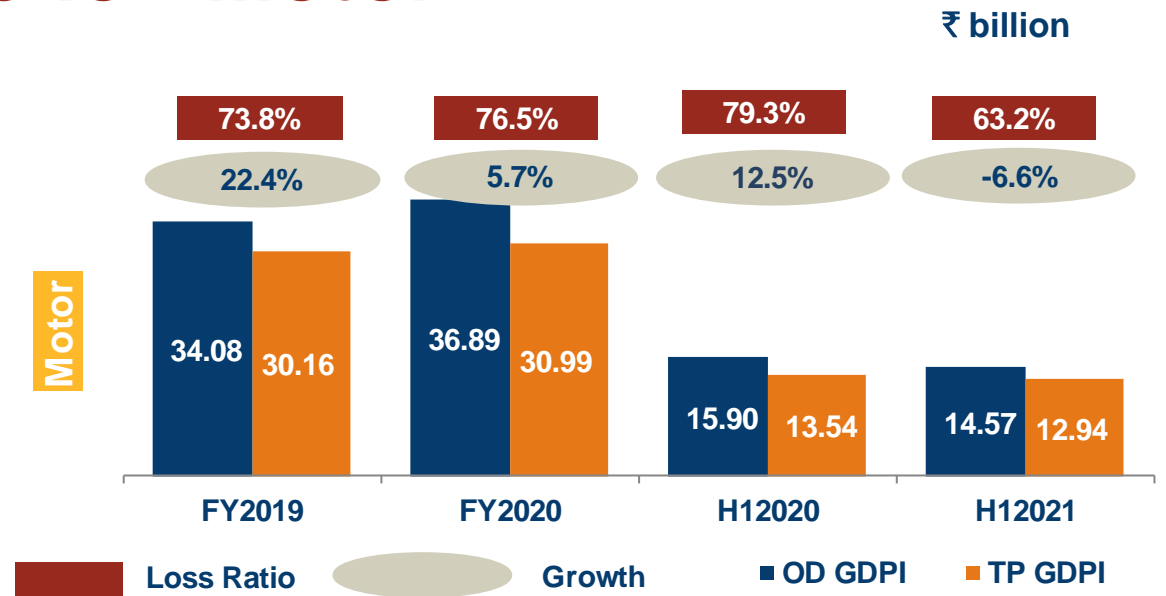
- Diversified product mix– motor, health, travel & personal accident, fire, marine and others
- SME business growth was 36.7% for H12021 (46.0% for Q22021)

Comprehensive Product Portfolio - Motor

Motor GDPI Mix

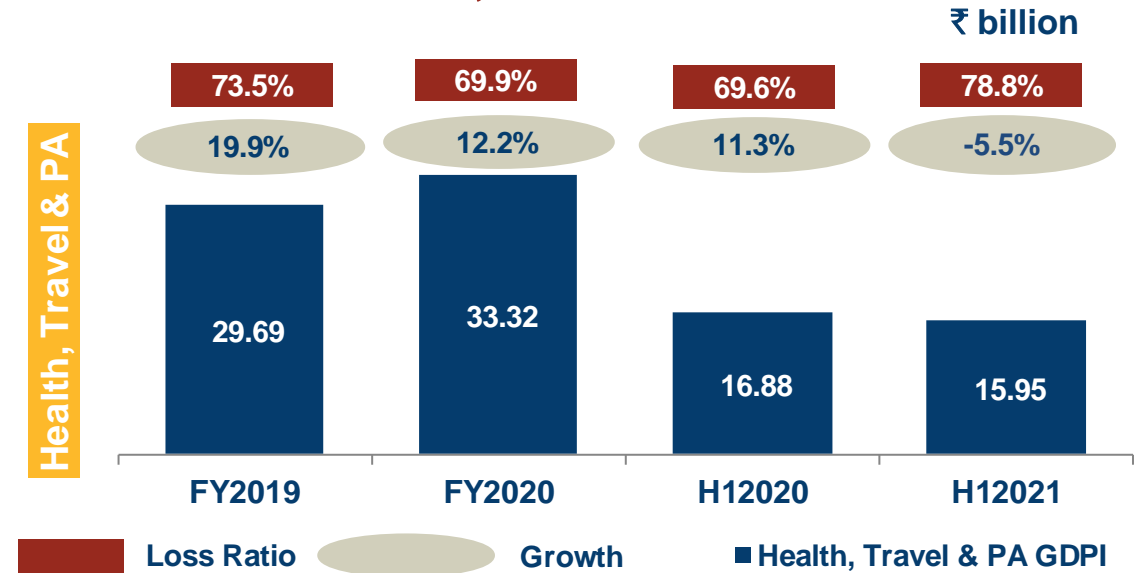
Type	H12020	H12021
Private car	55.0%	57.9%
Two Wheeler	29.3%	26.4%
Commercial Vehicle	15.7%	15.7%

- Loss cost driven micro-segmentation resulting in focus on relatively profitable segment
- Advance premium at September 30, 2020 : ₹ 31.60 billion (₹ 30.31 billion at June 30, 2020)
- **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 Standalone OD policies are now being issued for Private car & Two-Wheeler



Comprehensive Product Portfolio – Health, Travel & PA

Health, Travel & PA GDPI Mix		
Type	H12020	H12021
Individual	22.0%	23.4%
Group – Others	37.0%	19.6%
Group Employer-Employee	41.0%	57.0%
Mass	0.0%	0.0%



- New retail health indemnity business grew by 38.5% for H12021 (48.1% in Q22021)
- Muted disbursement by NBFC's and HFC's led to lower growth in Group – Others business for H12021
- De-growth in Travel & PA led to reduction in growth of overall segment in H12021
- IL Take Care for customer engagement & servicing of health, motor and travel customers
 - More than 226 K+ downloads till H12021 (180 K+ downloads in H12021)
- Regulatory approval received for Complete health insurance product, for wider coverage and price revision
 - To be launched in November 2020 for new customers and from January 2021 onwards for renewals

Comprehensive Product Portfolio – P&C

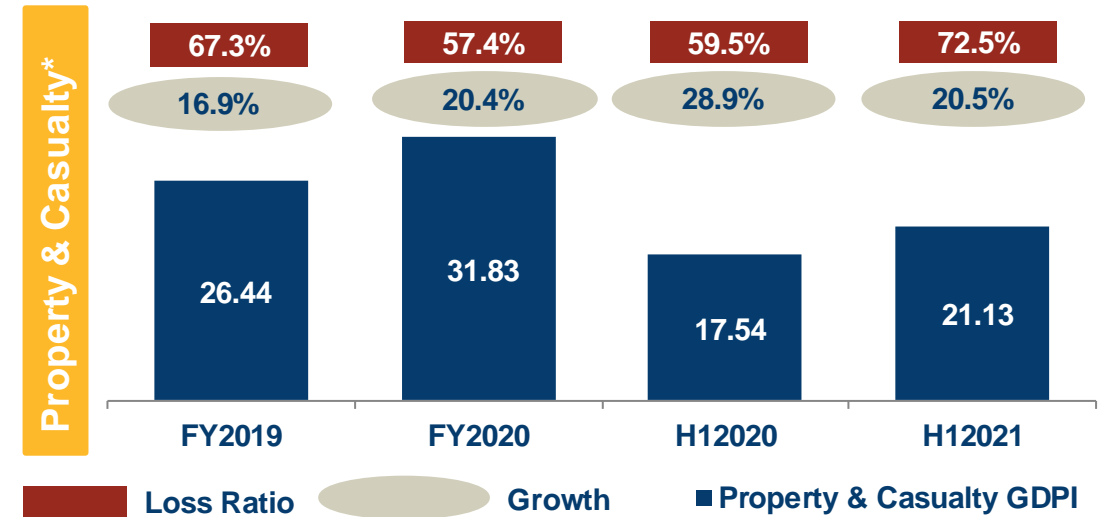
₹ billion

- Market share in commercial lines

Property & Casualty (P&C) Market Share

Product	H12020	H12021
Fire	9.9%	10.9%
Engineering	12.1%	12.9%
Marine Cargo	14.9%	16.5%
Liability	16.6%	16.0%

- 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
- Net impact of cyclone and flood losses of ₹ 0.77 billion for H12021 (₹ 0.61 billion for H12020)
 - Net impact of cyclone and flood losses of ₹ 0.46 billion for Q22021 (₹ 0.45 billion for Q22020)



Digital Opportunities

Service Excellence



Policy Issuance

8.2 Mn Policies sourced

97.5% issued electronically
(96.5% in FY2020)



Claims & Servicing

0.6 Mn Claims honored

63.1% in September 2020,
Motor OD claims through
InstaSpect (24.5% in March
2020)



Headcount Productivity

15.3% CAGR*

Employee hackathon

Automation and Scale



Next Gen Solutions

Cloud deployment

Big Data & Customer
experience management



AI and ML Solutions

60.9% cashless
authorization through AI for
GHI in September 2020 (31.0%
in March 2020)

3X STP motor break-in from
Self Inspection app through AI
in September 2020 as
compared to March 2020



Work from Home

Enabled for all our
headcount

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 84.3% in sovereign or AAA rated securities*
 - All Debt securities are rated AA & above
- Zero instance of default in 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

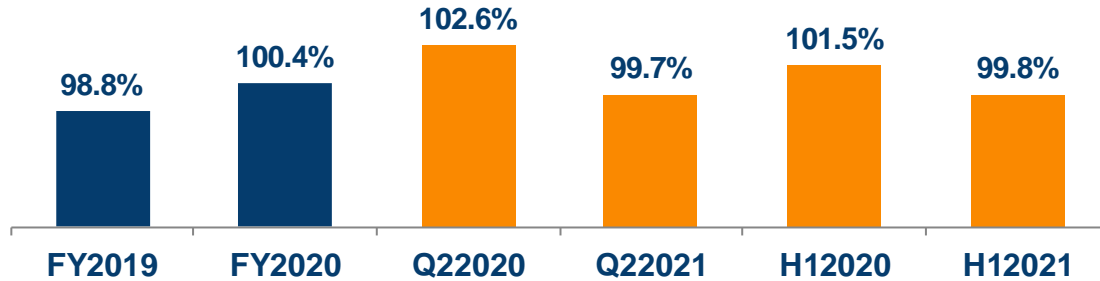
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- **Financial Performance**
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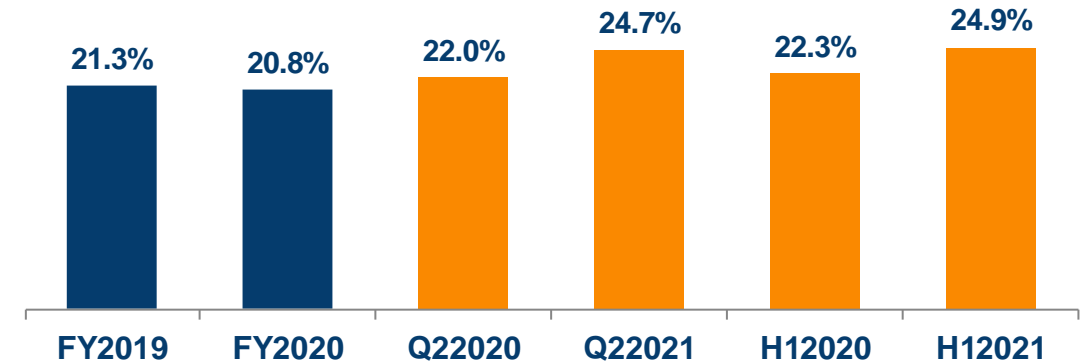
Financial performance

₹ billion

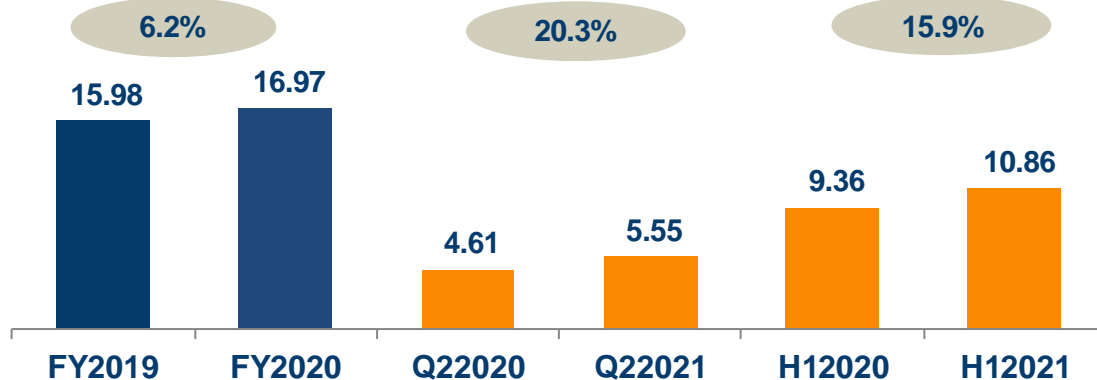
Combined ratio* (%)



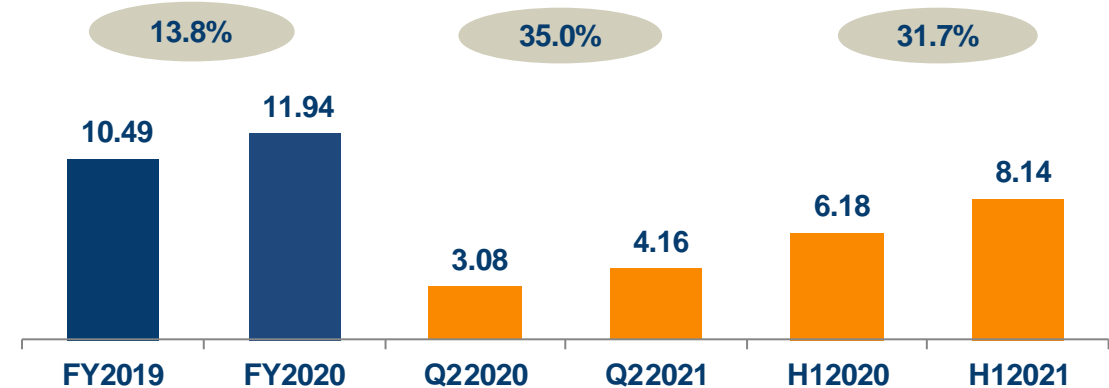
Return on average Equity (ROAE) (%)



Profit before Tax (PBT)



Profit after Tax (PAT)



- Excluding the impact of cyclone and flood losses Combined ratio for Q22021 & H12021 was 97.9% & 98.2% respectively, whereas for Q22020 & H12020 was 100.7% & 100.1 % respectively
- Effective tax rate for Q22021 & Q22020 was 25.0% & 33.2% respectively & for H12021 & H12020 was 25.0% & 34.0% respectively.

Robust Investment Performance

- Investment portfolio mix³ for H12021 : Corporate bonds 45.5%, G-Sec 36.8% and equity 10.2%
- Strong investment leverage
- Unrealised gain of ₹ 11.44 billion as on September 30, 2020
 - Unrealised gain on equity⁴ portfolio at ₹ 2.19 billion
 - Unrealised gain on other than equity⁴ portfolio at ₹ 9.25 billion

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Update- Scheme of Arrangement

Regulatory Filings & Approvals

- 1 Filed an 'Application for in-principle' approval to IRDAI on August 26, 2020
- 2 Letter received from IRDAI, to approach other Regulatory agencies such as CCI, RBI and SEBI to seek necessary approval while in-principle approval under process on September 8, 2020
- 3 Central Government on the recommendation of RBI, on September 9, 2020 notified that the provisions of the Banking Regulation Act, 1949 shall not apply to ICICI Bank Limited in so far as it relates to its holding shares of an amount exceeding 30% of paid-up capital of IL for a period of 3 years
- 4 Filed for 'No Objection letter' on Scheme of Arrangement with the Stock exchanges on September 11, 2020
- 5 Filed Application for approval of CCI on September 22, 2020

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Safeguarding environment



An overarching Policy on Environment Management

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

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

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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.
- ILTakeCare with 'tele-consult' feature in our mobile app for harnessing health ecosystem
- 'Home Healthcare' benefit for customers, preferring to avail treatment in the safety and comfort of their homes rather than getting hospitalised.
- Additional sum insured accrued shall not be impacted in case of in-patient claims of Covid19.
- Promoting wellness through online events for customers

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.
 - Structured digital engagement with agents across branches

Update - 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
- Platforms such as 'Santulan' for online counselling, for employees requiring special assistance
- Continued with annual performance bonus and salary increment through the lockdown

Community

- Contribution towards 'PM Cares fund" by Company & Employees
- Covid-19 testing for the underprivileged in partnership with reputed diagnostic brands
- Personal Protection Equipment or PPE to the medical staff treating Covid-19 patients at government hospitals
- Along with Kolkata Police provided automatic disinfectant spray machines to frontline warriors and relief kits to those affected with Cyclone Amphan
- Distributed raincoats and N95 face masks to traffic police personnel in Thane-Navi Mumbai

Regulator / Authority

- New products to offer effective health insurance coverage in COVID-19 pandemic era
- The regulator has proactively announced several noteworthy measures, including relaxations and regulations promoting ease of doing business:
 - 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
 - Video based E-KYC norms
 - Allowed Digital policy issuance and proposal forms subject to certain conditions up to March 31, 2021

Agenda

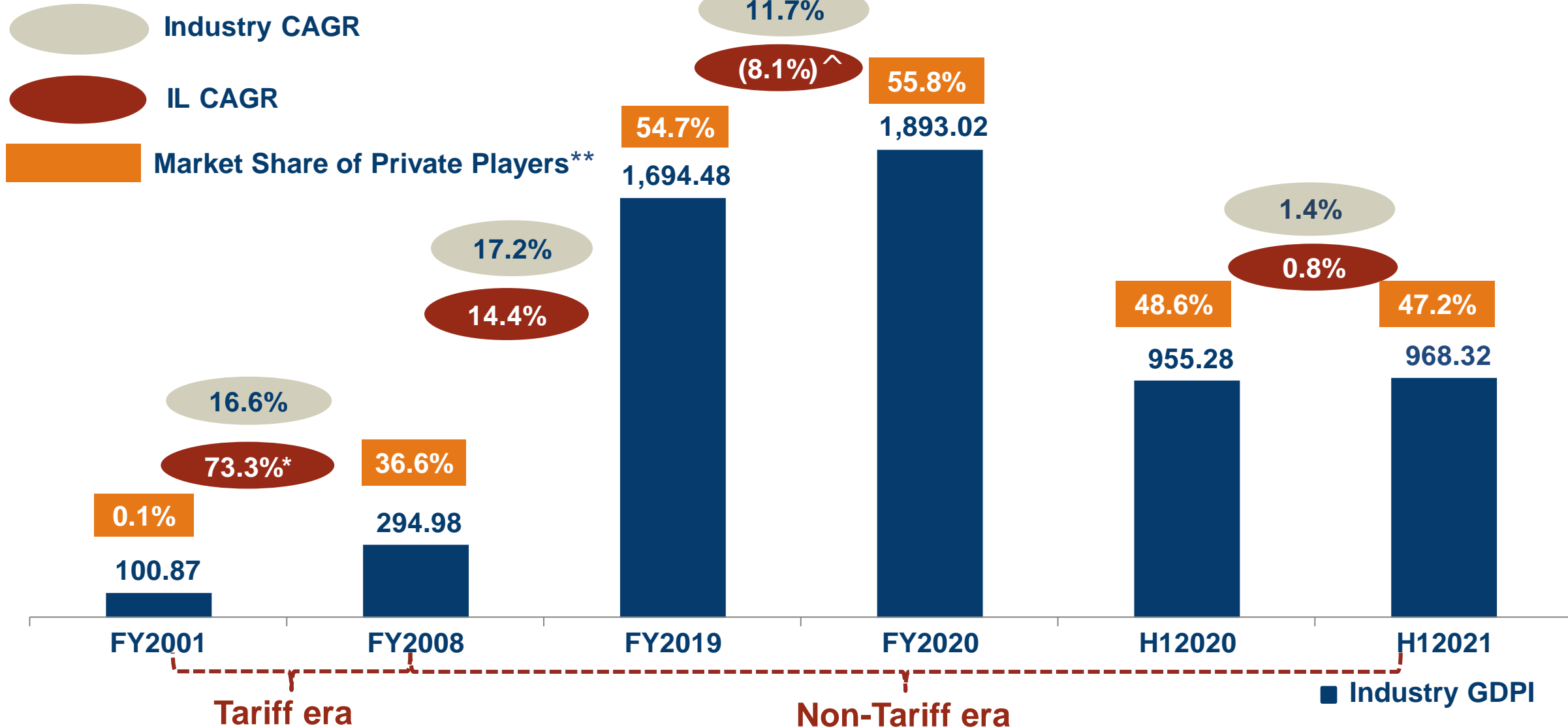
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Industry has witnessed steady growth

₹ billion



Tariff era

Non-Tariff era

■ Industry GDP



Thank you

Annexure



Loss Ratio

Particulars	FY2019	FY2020	Q22020	Q22021	H12020	H12021
Motor OD	59.2%	68.9%	71.8%	58.9%	70.0%	60.8%
Motor TP	90.8%	84.4%	86.4%	61.6%	88.6%	65.8%
Health, Travel & PA	73.5%	69.9%	71.0%	81.9%	69.6%	78.8%
Crop	106.5%	110.6%	111.6%	111.3%	111.6%	111.2%
Fire	83.2%	64.0%	75.6%	77.2%	80.8%	84.5%
Marine	84.0%	65.3%	65.5%	76.6%	62.3%	80.1%
Engineering	37.1%	40.7%	26.0%	83.2%	40.7%	79.6%
Other	55.2%	51.8%	38.1%	55.7%	50.4%	52.6%
Total	75.3%	72.9%	74.6%	67.2%	75.0%	68.4%

Abbreviations:

AI - Artificial Intelligence

AY – Accident Year

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

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

ML- Machine Learning

NBFC- Non Banking Financial Company

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

RBI – Reserve Bank of India

ROAE – Return on Average Equity

SEBI – Securities Exchange Board of India

SOP-Standard Operating Procedures

STP - Straight through processing

₹ - Indian Rupees

TP – Third Party

US\$ - United State's dollar

VO – Virtual Office

Impact of catastrophic events : Historical snapshot

₹ billion

Catastrophic Event	Year	Economic Losses	Insured losses*	Our Share of Insured losses
Cyclone Amphan*	2020	1,000.00	15.00	4.9%
Maharashtra, Gujarat, Karnataka, Kerala & other states Floods	2019	709.70**	20.00	3.5%
Cyclone Fani	2019	120.00	12.25	2.4%
Kerala floods	2018	300.00	25.00	2.7%
Chennai floods	2015	150.00	49.40	7.5%
Cyclone Hudhud	2014	715.00	41.60	2.4%
J&K floods	2014	388.05	15.60	2.6%
North-east floods	2014	393.30	15.60	***

* 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

Reserving Triangle Disclosure – Total¹

₹ billion

Incurring Losses and Allocated Expenses (Ultimate Movement)

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

Unpaid Losses and Loss Adjusted Expenses

As at March 31, 2020	Prior	AY 11	AY 12	AY 13	AY 14	AY 15	AY 16	AY 17	AY 18	AY 19	AY 20
End of First Year	9.16	7.18	7.98	12.01	17.32	17.10	20.44	26.84	32.58	37.37	37.98
One year later	4.50	2.67	3.33	6.11	9.70	11.58	14.06	16.86	18.03	27.01	
Two years later	3.74	2.00	2.46	4.72	7.92	9.61	11.46	13.04	15.00		
Three years later	3.59	1.58	2.12	3.84	6.73	7.80	9.69	10.67			
Four years later	3.02	1.39	1.76	3.39	5.58	6.77	7.93				
Five years later	3.12	1.13	1.47	2.77	4.82	5.49					
Six years later	2.91	1.00	1.28	2.42	3.94						
Seven Years later	2.65	0.97	1.08	2.12							
Eight Years later	2.43	0.84	0.87								
Nine Years later	2.16	0.68									
Ten Years later	1.75										

Reserving Triangle Disclosure – IMTPIP

₹ billion

Incurred Losses and Allocated Expenses (Ultimate Movement)

As at March 31, 2020	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	
Nine Years later	3.00	6.98	6.55	5.45		
Ten Years later	3.09	6.98	6.55			
Eleven Years later	3.09	6.98				
Twelve Years later	3.09					
Deficiency/ (Redundancy) (%)	18.4%	13.2%	12.9%	21.3%	32.8%	16.8%

Unpaid Losses and Loss Adjusted Expenses

As at March 31, 2020	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	
Nine Years later	0.55	1.19	1.07	0.78		
Ten Years later	0.52	0.89	0.78			
Eleven Years later	0.43	0.63				
Twelve Years later	0.32					

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.