

Ref. No.: MUM/SEC/4-4/2026

April 15, 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, 5th 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 financial year ended March 31, 2025

In continuation to our letter dated April 15, 2025 informing about audited financial results of the Company for the quarter and financial year ended March 31, 2025.

Please find enclosed herewith press release on performance review of the Company for the quarter and financial year ended March 31, 2025. Also enclosed herewith investor presentation on performance review of the Company for the financial year ended March 31, 2025.

The above information will also be made available on the Company's website at 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 within the prescribed regulatory timelines.

ICICI Lombard General Insurance Company Limited

IRDA Reg. No. 115
Mailing Address:
601 & 602, 6th Floor, Interface 16,
New Linking Road, Malad(West),
Mumbai - 400064

CIN: L67200MH2000PLC129408
Registered Office:
ICICI Lombard House, 414, Veer Savarkar
Marg, Near Siddhi Vinayak Temple,
Prabhadevi, Mumbai - 400025

Toll free No.: 1800 2666
Alternate No.: +918655222666 (Chargeable)
Email: customersupport@icicilombard.com
Website: www.icicilombard.com

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

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April 15, 2025

PERFORMANCE FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

With effect from October 1, 2024 Long-term Products are accounted on a 1/n basis, as mandated by IRDAI, hence Q4 & FY2025 are not comparable with prior years.

- Gross Direct Premium Income (GDPI) of the Company was at ₹ 268.33 billion in FY2025 compared to ₹ 247.76 billion in FY2024, a growth of 8.3%, which was higher than the industry growth of 6.2%. Excluding the impact of 1/n accounting norm, GDPI of the Company grew by 11.0% for FY2025, which was higher than the industry growth of 8.6%.
 - GDPI of the Company was at ₹ 62.11 billion in Q4 FY2025 as against ₹ 60.73 billion in Q4 FY2024, a growth of 2.3%, compared to the industry growth of 1.7%.
- Combined ratio was at 102.8% for FY2025 compared to 103.3% for FY2024. Excluding the impact of CAT losses of ₹ 0.94 billion in FY2025 and ₹ 1.37 billion in FY2024, the Combined ratio was 102.4% and 102.5% respectively.
 - Combined ratio was at 102.5% in Q4 FY2025 compared to 102.3% in Q4 FY2024.
- Profit before tax (PBT) grew by 30.0% to ₹ 33.21 billion in FY2025 compared to ₹ 25.55 billion in FY2024.
 - PBT de-grew by 4.2% to ₹ 6.68 billion in Q4 FY2025 compared to ₹ 6.98 billion in Q4 FY2024.
 - Capital gains was at ₹ 8.02 billion in FY2025 compared to ₹ 5.51 billion in FY2024. Capital gains was at ₹ 0.06 billion in Q4 FY2025 compared to ₹ 1.56 billion in Q4 FY2024.

- Consequently, Profit after tax (PAT) grew by 30.7% to ₹ 25.08 billion in FY2025 compared to ₹ 19.19 billion in FY2024.
 - PAT de-grew by 1.9% to ₹ 5.10 billion in Q4 FY2025 from ₹ 5.19 billion in Q4 FY2024.
- The Board of Directors of the Company has proposed final dividend of ₹ 7.00 per share for FY2025. The payment is subject to the approval of shareholders in the ensuing Annual General Meeting of the Company. The overall dividend for FY2025 including proposed final dividend is ₹ 12.50 per share.
- Return on Average Equity (ROAE) was at 19.1% in FY2025 compared to 17.2% in FY2024.
 - ROAE was at 14.5% in Q4 FY2025 compared to 17.8% in Q4 FY2024.
- Solvency ratio was at 2.69x as at March 31, 2025 as against 2.36x as at December 31, 2024 and higher than the minimum regulatory requirement of 1.50x. Solvency ratio was at 2.62x as at March 31, 2024.

Operating Performance Review:

(₹ billion)

Financial Indicators	Q4 FY2024	Q4 FY2025	Growth %	FY2024	FY2025	Growth %
GDPI	60.73	62.11	2.3%	247.76	268.33	8.3%
PBT	6.98	6.68	-4.2%	25.55	33.21	30.0%
PAT	5.19	5.10	-1.9%	19.19	25.08	30.7%

Ratios:

Financial Indicators	Q4 FY2024	Q4 FY2025	FY2024	FY2025
ROAE – Annualised	17.8%	14.5%	17.2%	19.1%
Combined Ratio (CoR)	102.3%	102.5%	103.3%*	102.8%*

*Excluding the impact of CAT losses of ₹ 1.37 billion in FY2024 and ₹ 0.94 billion in FY2025, the Combined ratio was 102.5% and 102.4% respectively.

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

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, honoured over 3.2 million claims 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 14.9 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 / corporate.communication@icicilombard.com.

For investor queries please get in touch with Ms. Poornima Subramanian +91 99204 93357 or send an email to poornima.subramanian@icicilombard.com / 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.

FY2025 Performance Review

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



Pillars of Strength



Consistent Market Leadership and growth

- Leading private sector non-life insurer in India since FY2004 (GDPI basis)
- 17 years GDPI CAGR (FY2008 – FY2025) for IL: 13.1%
- Market share FY2025 (GDPI basis): 8.7%



Diverse products and multi-channel distribution

- Comprehensive and diverse product portfolio
- Individual Agents (including POS) 1,40,736
- Enhancing penetration in Tier 3 and Tier 4 cities
- Number of Virtual Offices: 992



Excellence in Customer service and Technology

- Leveraging on Artificial Intelligence, Machine Learning, IoT etc. throughout the customer life cycle
- Dedicated “digital arm” to improve speed of delivery for D2C business



Risk Management

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



Capital Conservation

- Maintain high level of Solvency ratio as against regulatory minimum requirement of 1.50x
- Solvency ratio 2.69x as at March 31, 2025

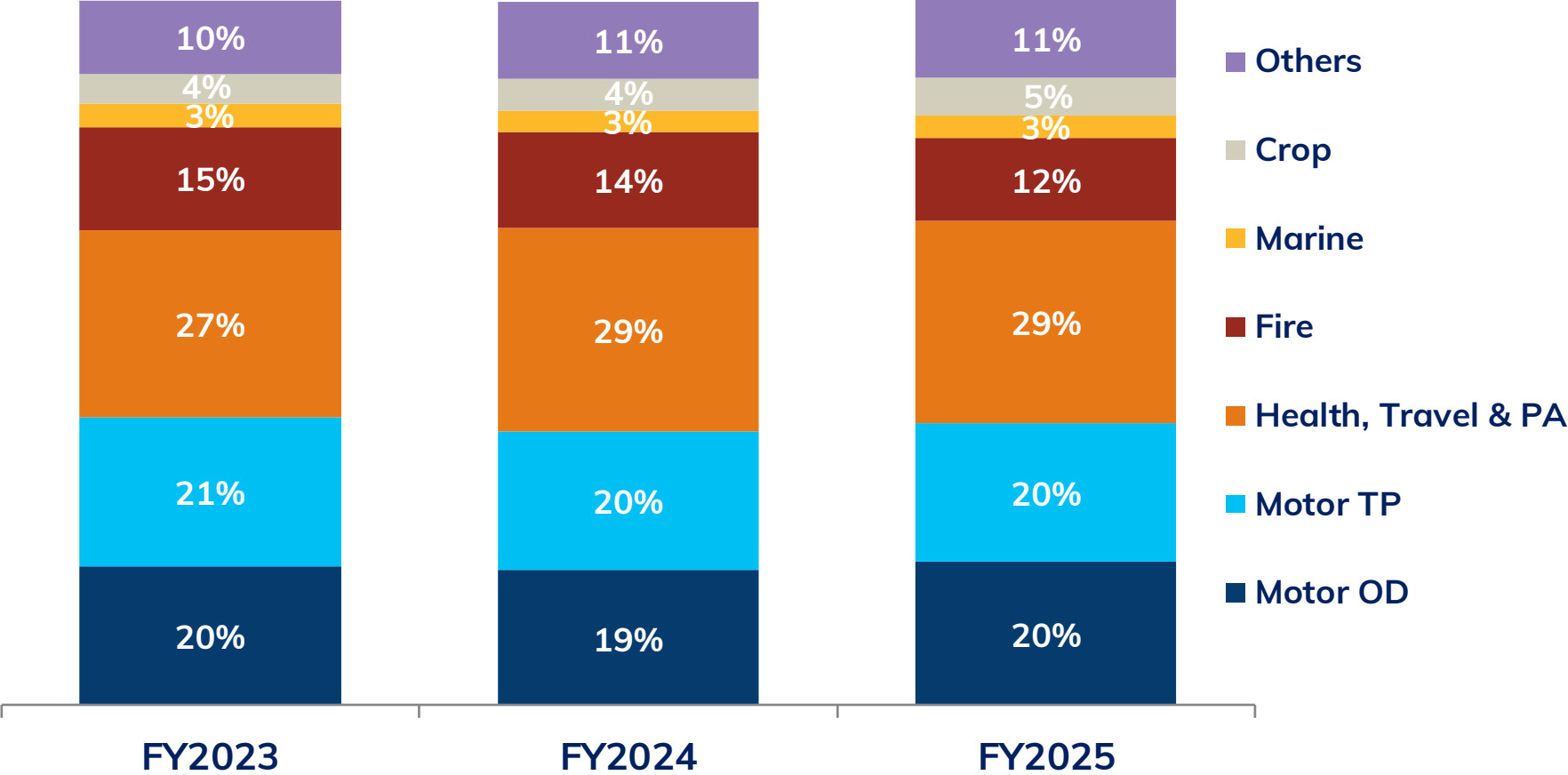
Key Highlights

Particulars (₹ billion)	FY2023 Actual	FY2024 Actual	FY2025 Actual
Gross Written Premium	217.72	255.94	282.58
Gross Direct Premium Income (GDPI)	210.25	247.76	268.33
GDPI Growth	17.0%	17.8%	8.3%
Combined Ratio (CoR)	104.5%	103.3%	102.8%
Profit after Tax	17.29	19.19	25.08
Return on Average Equity	17.7%	17.2%	19.1%
Solvency Ratio	2.51x	2.62x	2.69x
Book Value per Share	211.61	242.76	288.53
Basic Earnings per Share	35.21	39.03	50.74

W.e.f. October 1, 2024 Long-term Products are accounted on 1/n basis, as mandated by IRDAI, hence FY2025 numbers are not comparable. Please refer slide no. 15 for further details

Excluding the impact of CAT losses of ₹ 1.37 billion in FY2024 and ₹ 0.94 billion in FY2025, the Combined ratio was 102.5% and 102.4% respectively

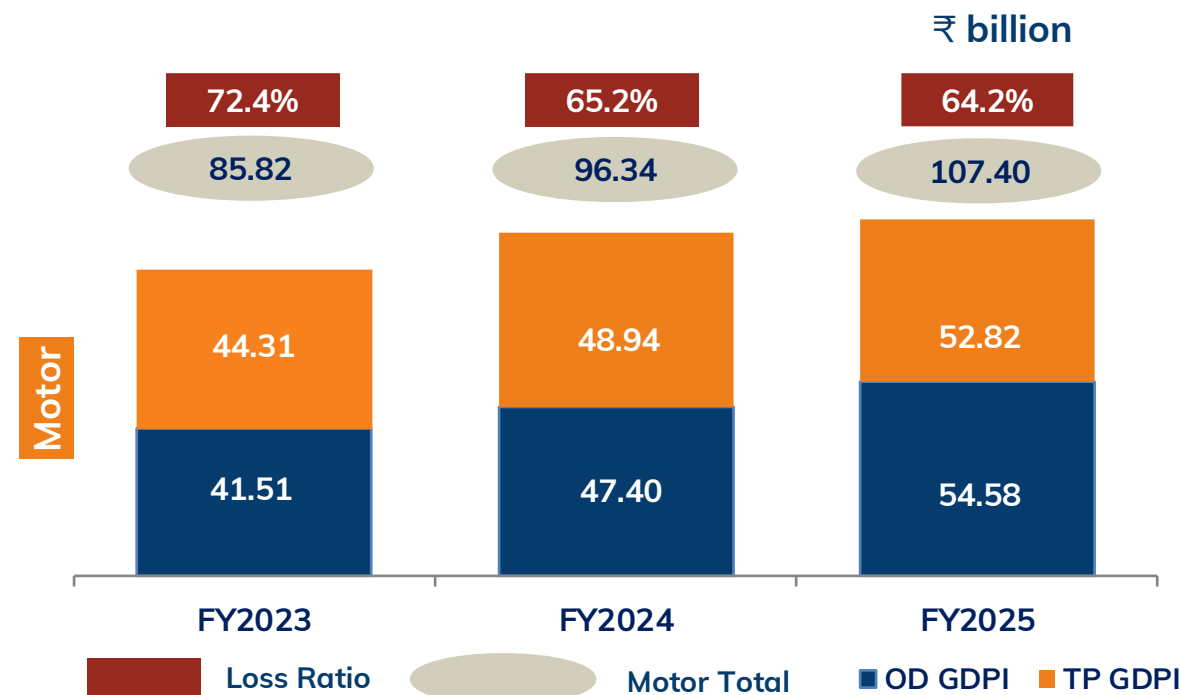
Product Mix



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

Comprehensive Product Portfolio: Motor

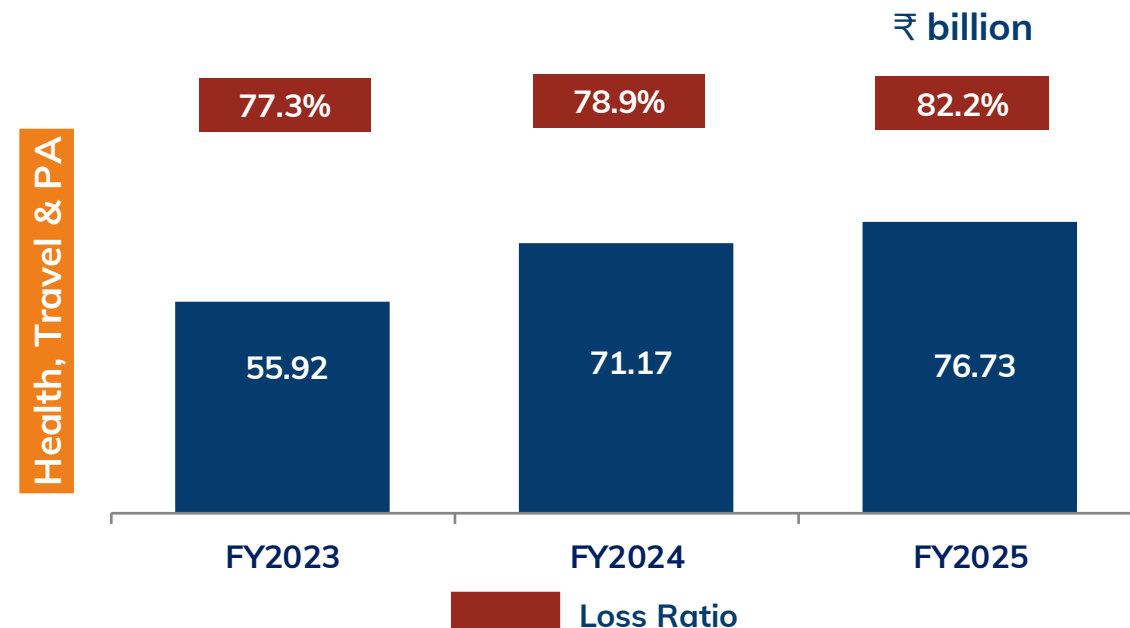
Motor GDPI Mix		
Type	FY2024	FY2025
Private Car	51.4%	53.4%
Two Wheeler	26.7%	25.4%
Commercial Vehicle	21.9%	21.2%



- Industry leading position in FY2025
- No revision in base premium for Motor TP for FY2025
- Loss cost driven micro-segmentation
- Motor Insurance market share stood at 10.8% for FY2025, up from 10.5% for FY2024
- Advance premium at March 31, 2025 : ₹ 37.17 billion (₹ 36.44 billion at December 31, 2024)
- 74.1% of Agency and Direct claims serviced through PPN in Q42025 (69.6% for Q42024)
- NPS (claims) for 9M2025 was 69 (66 for 9M2024)

Comprehensive Product Portfolio: Health*

Health, Travel & PA GDPI Mix		
Type	FY2024	FY2025
Individual	18.8%	21.4%
Group – Others	30.6%	23.1%
Group Employer-Employee	50.6%	55.4%
Mass	0.0%	0.1%



- Investments made towards accelerating growth in areas of health distribution
 - Retail health agency vertical grew by 29.5% for FY2025
 - Retail Health market share stood at 3.3% for FY2025, up from 3.0% for FY2024 (3.4% in Q4 FY2025 from 3.0% Q4 FY2024)
- IL Sahayak supported 90,000+ customers across 56 cities via 2,500+ hospitals and 120+ Sahayaks in FY2025.

Comprehensive Product Portfolio: P & C

Property & Casualty (P&C) Market Share		
Product	FY2024	FY2025
Fire	13.1%	13.0%
Engineering	16.6%	16.8%
Marine Cargo	18.9%	20.1%
Liability	18.8%	19.1%

- Crop
- Won 1 cluster each in Andhra Pradesh, Jharkhand & Assam in FY2025
 - Continue to service 1 cluster in Maharashtra
 - Conservative reserving philosophy



Service Excellence



Policy Issuance

37.6 Mn Policies sourced

99.9% issued electronically
(99.3% in FY2024)



Claims & Servicing

3.2 Mn Claims honored

Average claims settlement

5 Days Motor OD (6 days in FY2024)

3 Days Health (5 days in FY2024)



ILTakeCare App

14.9 Mn+ ILTakeCare user downloads (9.3 Mn+ at March 31, 2024)

Automation and Scale



AI and ML Solutions

73.2% cashless authorization through AI for GHI in March 2025 (61.8% in March 2024)



Dynamic Workforce

12.2% 17 year Productivity CAGR (FY2008 to FY2025)

End-to-end digital enablement for hybrid and part-time working

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
- High proportion of Debt portfolio in sovereign or AAA rated securities* (86.1%)
 - All Debt securities are rated AA & above
 - Zero instance of default on the IL's debt portfolio since inception

Reserving

- IBNR utilization improving trend indicates robustness of reserves
- First Company in Industry to disclose reserving triangles in Annual report since FY2016

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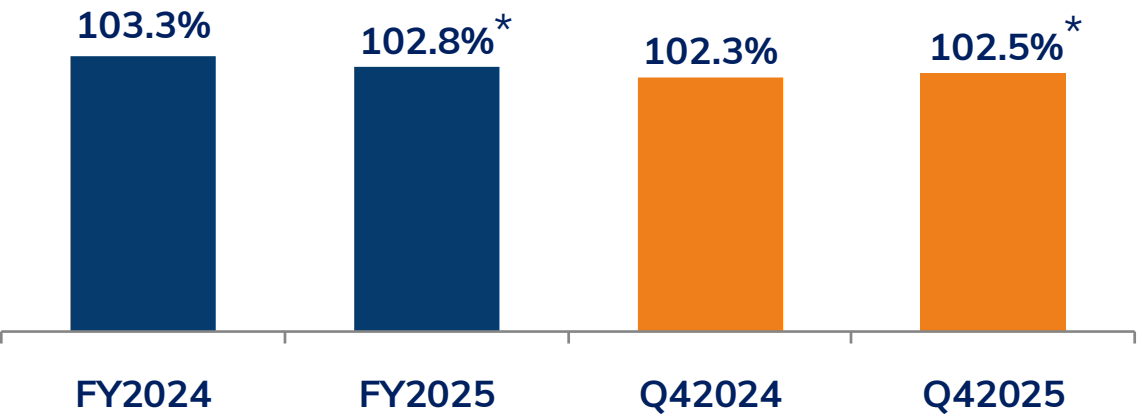
Agenda

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



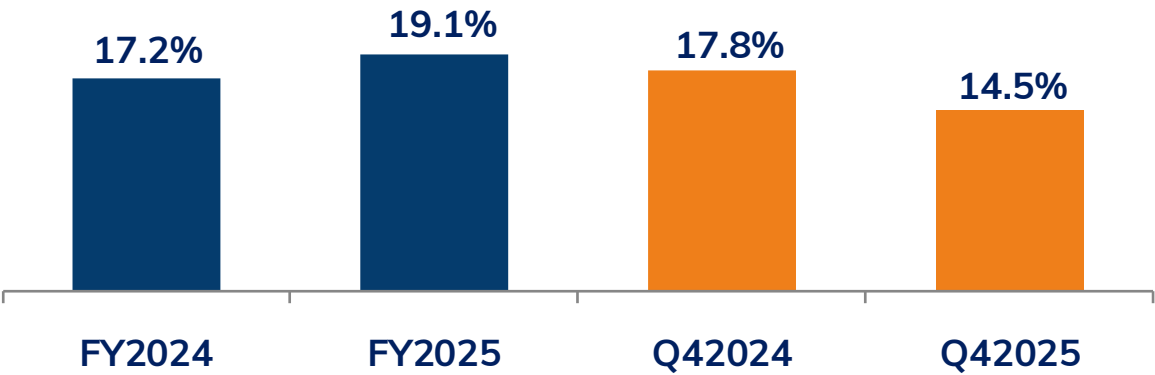
Financial Performance

Combined ratio (CoR) (%)



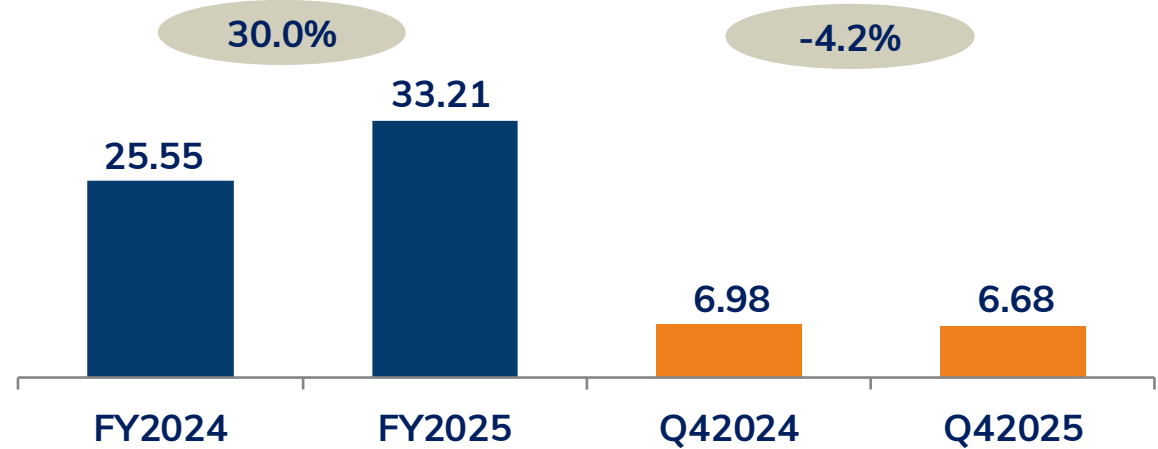
Return on average Equity (ROAE) (%)

₹ billion



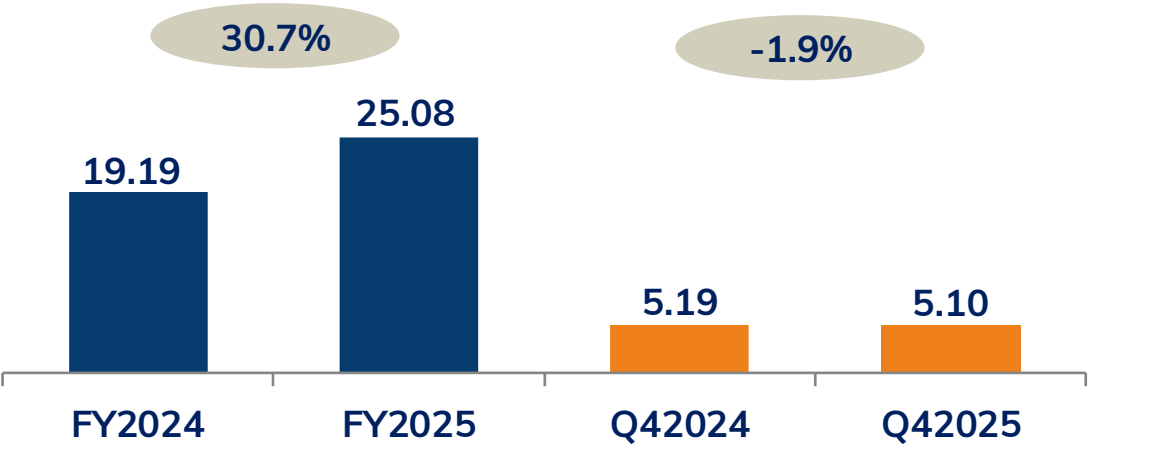
Profit before Tax (PBT)

Growth



Profit after Tax (PAT)

Growth

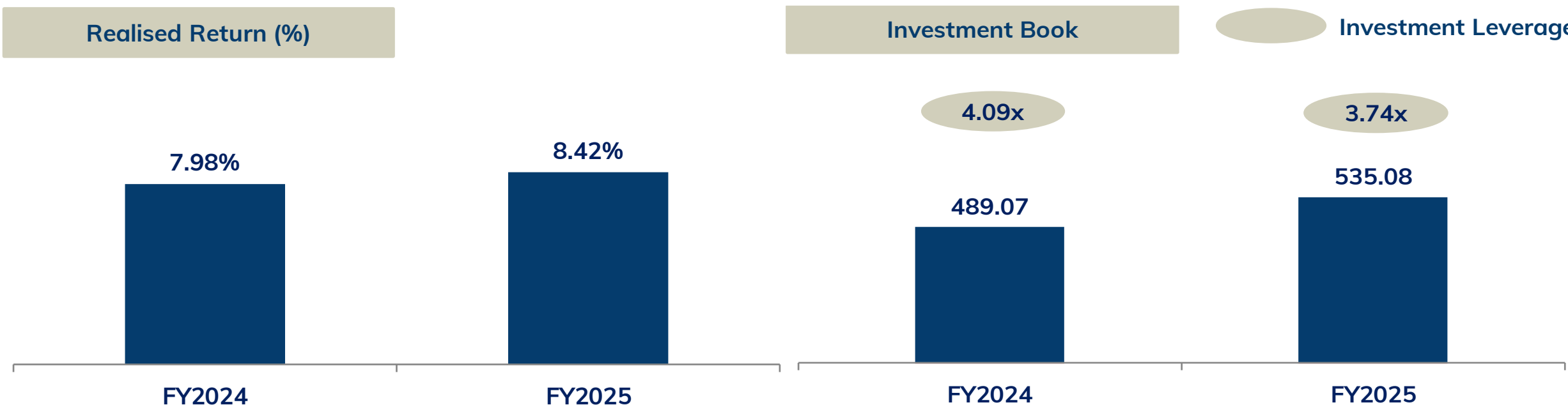


ONEIL Team Excluding the impact of CAT losses of ₹ 1.37 billion in FY2024 and ₹ 0.94 billion in FY2025, the Combined ratio was 102.5% and 102.4% respectively
With effect from October 1, 2024 Long-term Products are accounted on a 1/n basis, as mandated by IRDAI, hence Q4 & FY2025 are not comparable with prior years
*Combined ratio was 102.6% in FY2025 and 102.1% in Q4FY2025 on 'n' basis

Financial Performance

Particulars (₹ in billions)	On n basis		On 1/n basis	
	Q42025	FY2025	Q42025	FY2025
GDPI	65.57	274.92	62.11	268.33
GDPI Growth	8.0%	11.0%	2.3%	8.3%
PAT	4.66	24.19	5.19	25.08
PAT Growth	-10.2%	26.1%	-1.9%	30.7%
Return on Average Equity	14.3%	18.5%	14.5%	19.1%
Combined Ratio (CoR)	102.1%	102.6%	102.5%	102.8%
Combined Ratio (Excl. CAT losses)	102.1%	102.2%	102.5%	102.4%
Investment Leverage	3.76x	3.76x	3.74x	3.74x

Robust Investment Performance



- Investment portfolio mix² for FY2025 : Corporate bonds 45.4%, G-Sec 33.7% and Equity (including equity ETF) 15.0%
- Strong investment leverage
- Unrealised gain of ₹ 18.14 billion as on March 31, 2025
 - Unrealised gain on equity³ portfolio at ₹ 6.81 billion
 - Unrealised gain on other than equity³ portfolio at ₹ 11.33 billion

Agenda

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- Industry Overview





Environment Management

- Measuring, monitoring and reporting GHG footprint*
- Procuring renewable electricity and use of energy efficient lighting fixtures for effective energy management
- Providing end-to-end digital solutions, that promotes reduction in use of paper
- Building capabilities and crafting innovative risk management solutions to support the shift towards a low-carbon economy
- Investing in technologies like virtual inspection for reducing environmental footprint
- Continued investments in Value Added Services (VAS) for risk mitigation solutions to promote a strong risk improvement culture for customers, thus reducing their operational and environmental risk
- Safe disposal of e-waste

Fostering a Green Future

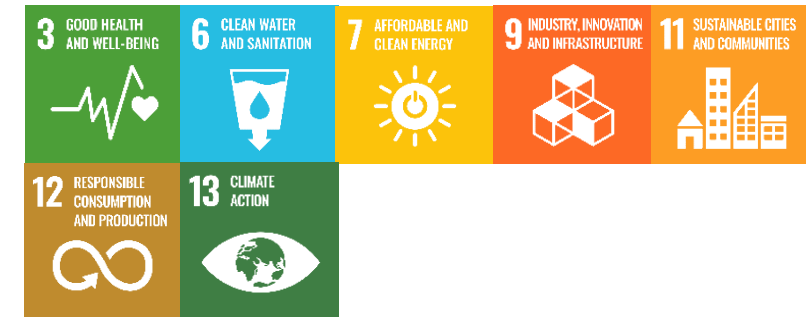
No. of branches[^] with LED lighting
326

Litres of rain water harvested
9.2 Mn

No. of water purifiers installed
1000+

Solar panels installed in underprivileged schools
335

No. of customers engaged through Risk Management & VAS for Commercial line segment
1,519





Building an Inclusive Future

- Facilitating community well-being in areas of skill development, sustainable livelihood, health care, road safety and wellness
- Promoting gender diversity and an environment to perform and grow
- Product and services enabling inclusiveness across SME, MSME, Rural community, and Retail amongst others
- Committed to engaging with customers and suppliers fairly and transparently
- ILTakeCare app influencing behaviour to reduce health care and other cost in longer term
- Robust grievance redressal mechanism for all stakeholders
- Embracing ethical and sustainable business practices through Supplier Code of Conduct

Promoting Inclusive Development

Lives covered
3.2 Mn

CSR beneficiaries
950,000+

Farmers benefitted since 2016
~ 6.4 Mn

Enhancing Employee Well-being, Enabling Gender Diversity

Training hours for employees
530,945

New female agents on boarded
28.7%

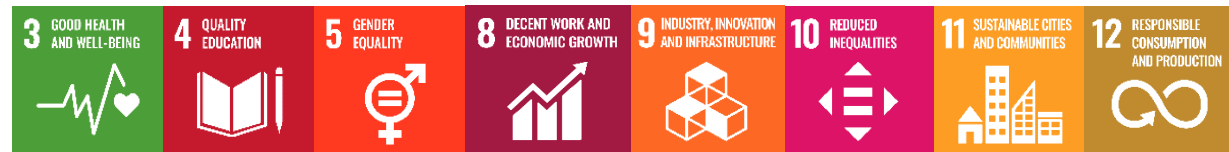
Female employees
26.0%

Fairness in Engaging with Customers and Suppliers

Customer Grievances closed within 15 days
100.0%

Policy cancellation rate*
0.01%

Saved by preventing 34 hijacks
₹ 380.0 Mn





Strong Governance

- CSR & Sustainability Board Committee oversight to drive ESG agenda
- Zero tolerance culture for unethical and fraudulent practices
- Performance evaluation of Board, Committees, Chairperson, and Individual Directors on annual basis
- Comprehensive ESG policy promoting long-term sustainable growth
- Board approved Climate Risk Management Framework in place
- Strengthened Responsible Investment Framework with a focus on ESG integration in Investment decisions
- ESG Risk integration in the Board approved ERM framework*
- Adopted leading practices in Cloud Security** and expanded the ambit of Information Security** certification
- Voluntary disclosures - ESG disclosures since FY2020; BRSR for FY2022

All Board committees are Chaired by Independent Directors

100.0%

Governance Policies

The governance policies can be accessed at www.icicilombard.com > Investor Relations > Information to Shareholder > Policies of the Company

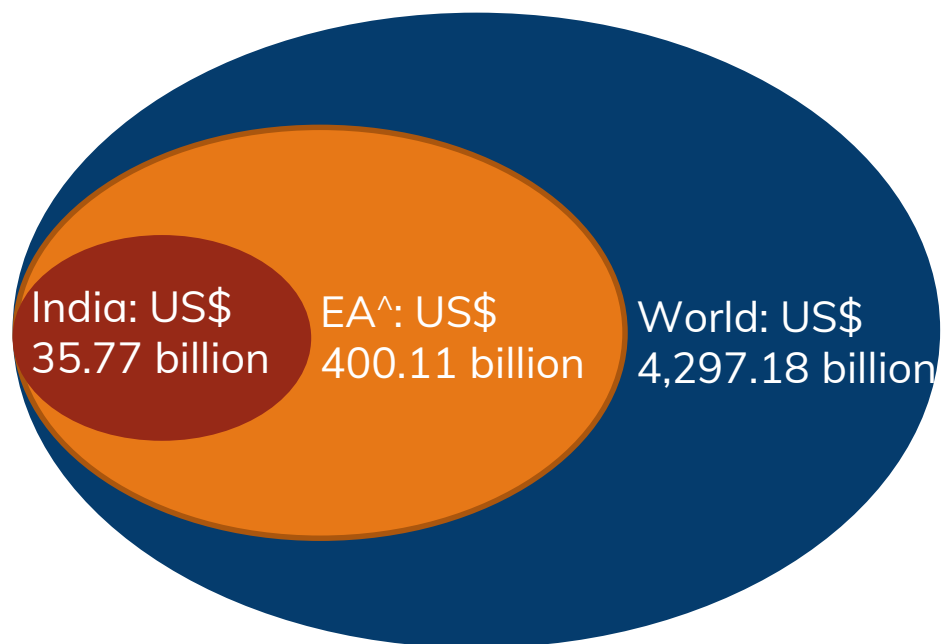


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- ESG Initiatives
- **Industry Overview**

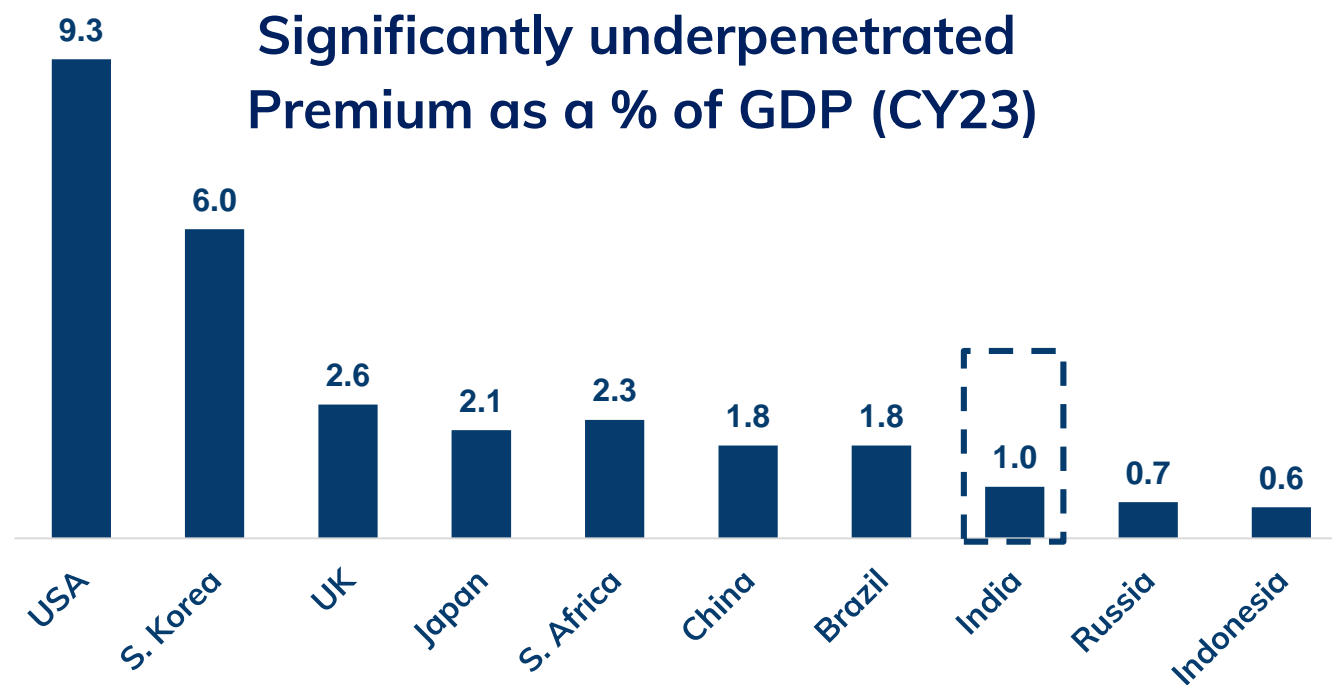


Non - life Insurance Market : Large TAM*

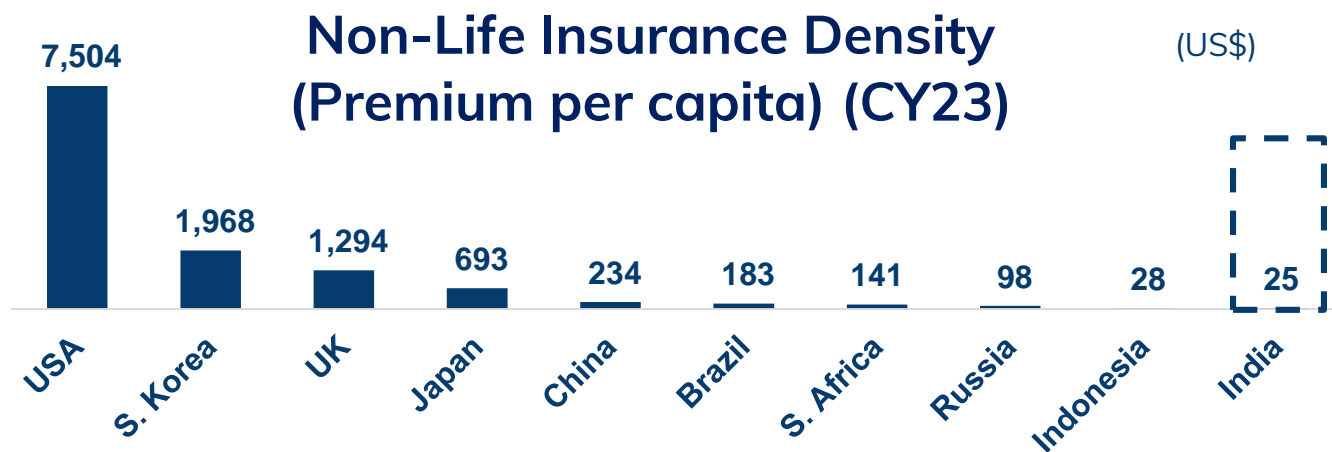


- 4th largest non-life insurance market in Asia and 15th largest globally in 2023
- Non-life Insurance penetration in India was around 1/4th of Global Average in 2023
- Operates under a “cash before cover” model

Significantly underpenetrated
Premium as a % of GDP (CY23)

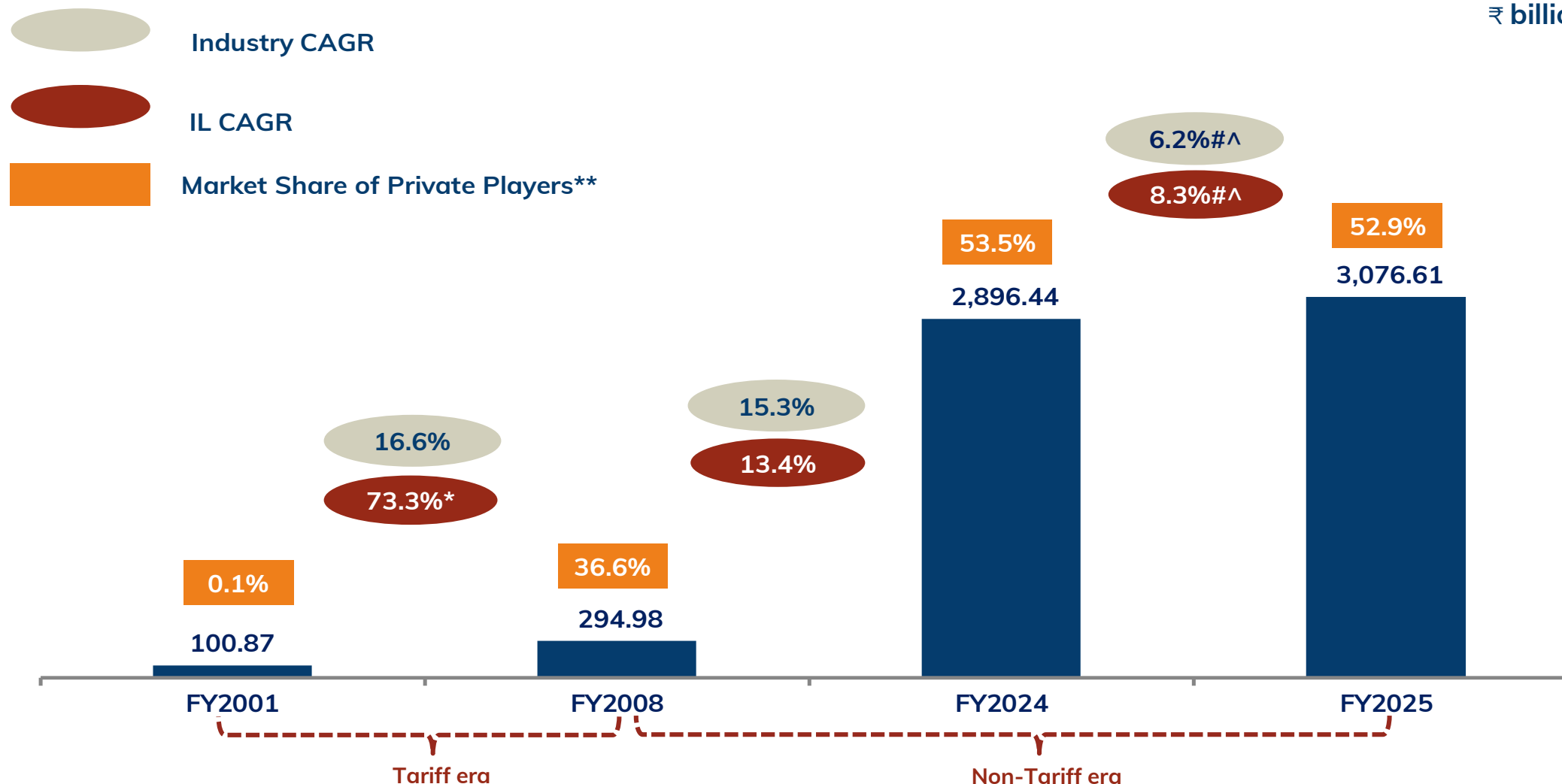


Non-Life Insurance Density
(Premium per capita) (CY23)



Industry has witnessed steady growth

₹ billion



■ Industry GDP

*IL CAGR FY2003 – FY2008

**Excluding Standalone Health Insurers

#GDPI Growth

17 year Industry CAGR (FY2008 to FY2025) – GDPI: 14.8%; PAT: 8.2% (16 year Industry CAGR FY2008 to FY2024)

17 year IL CAGR (FY2008 to FY2025) – GDPI: 13.1%; PAT: 20.7%

Source : IRDAI and GI Council

^On 'n' basis growth for IL stood at 11.0% and 8.6% for industry

Thank You

Annexure



Loss Ratio

Particulars	Q42024	Q42025	FY2024	FY2025
Motor OD	58.4%	68.4%	63.5%	65.2%
Motor TP	73.4%	72.0%	66.8%	63.2%
Health, Travel & PA	75.4%	81.5%	78.9%	82.2%
Crop	46.9%	65.1%	88.4%	89.2%
Fire	41.0%	36.9%	62.2%	46.8%
Marine	67.2%	53.4%	73.4%	79.8%
Engineering	23.1%	19.6%	63.8%	36.8%
Other	88.7%	55.9%	72.2%	62.8%
Total	68.6%	71.6%	70.8%	70.6%

Impact of catastrophic events: Historical snapshot

₹ billion

Catastrophic Event	Year	Economic Losses*	Insured losses*	Our Share of Insured losses
Andhra Pradesh & Telangana floods	2024	-	5.00	4.72%
North India floods	2024	-	4.00	6.33%
Gujarat floods	2024	-	22.00	5.57%
Cyclone Michaung	2023	120.00	25.00	7.30%
North India floods	2023	150.00	12.00	8.29%
Cyclone Biparjoy	2023	60.00-80.00	15.00	4.98%
Cyclone Tauktae	2021	150.00	15.00	8.33%
Cyclone Yaas	2021	200.00	7.00	0.15%
Cyclone Amphan	2020	1,000.00	15.00	7.62%
Western and Southern India floods	2019	709.70	20.00	3.21%
Cyclone Fani	2019	120.00	12.25	2.24%
Kerala floods	2018	300.00	25.00	2.66%
Chennai floods	2015	150.00	49.40	6.17%
Cyclone Hudhud	2014	715.00	41.60	2.01%
J&K floods	2014	388.05	15.60	2.58%
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

Abbreviations & Glossary:

AI - Artificial Intelligence
AT 1 - Additional Tier-1
App - Application
AY - Accident Year
BRSR - Business Responsibility and Sustainability Reporting
BSI - British Standards Institution
CAGR - Compounded Annual Growth Rate
CAT - Catastrophic
CIA - Confidentiality, Integrity, Availability
CoR - Combined Ratio
CSR - Corporate Social Responsibility
CY - Calendar Year
D2C - Direct to Consumers
DEI - Diversity, Equity & Inclusion
EA - Emerging Asia Markets
ERM - Enterprise Risk Management
ESG - Environmental, Social and Governance
ETF - Exchange-traded Fund
E-Waste - Electronic Waste
Excl - Excluding
FY - Financial Year
G-Sec - Government Securities
GDP - Gross Direct Product
GDPI - Gross Direct Premium Income
GHG - Green house Gas
GHI - Group Health Insurance
GI Council - General Insurance Council

IBNR - Incurred But Not Reported
IL - ICICI Lombard General Insurance Company Limited
ISI - Indian Standards Institute
ISO - International Organization for Standardization
IMTPIP - Indian Motor Third Party Insurance Pool
InvIT - Infrastructure Investment Trust
IoT - Internet of Things
IRDAI - Insurance Regulatory and Development Authority of India
J&K - Jammu & Kashmir
LED - Light-emitting diode
ML - Machine Learning
Motor TP - Motor Third Party
Mn - Million
MSME - Micro, Small and Medium Enterprises
NPS - Net Promoter Score
Motor OD - Motor Own Damage
PA - Personal Accident
PAT - Profit After Tax
PBT - Profit Before Tax
P&C - Property & Casualty
POS - Point of Sales
PPN - Preferred Partner Network
REIT - Real Estate Investment Trust
ROAE - Return on Average Equity
SME - Small and Medium Enterprises
TAM - Total Addressable Market
VAS - Value added Services
₹ - Indian Rupees
US\$ - United State's dollar
"x" - times

Reserving Triangle Disclosure: Total¹

₹ billion

Incurring 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										

¹As 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					
Deficiency/ (Redundancy) (%)	14.9%	17.5%	17.6%	21.9%	24.1%	15.8%

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					

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										
Deficiency/ (Redundancy) (%)	4.0%	-10.4%	-15.3%	-27.4%	-23.8%	-20.5%	-4.6%	-0.5%	0.0%	0.0%	

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										

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										
Deficiency/ (Redundancy) (%)	-2.7%	-6.8%	-2.3%	-7.5%	-3.5%	-4.6%	-4.3%	-5.7%	-3.3%	-2.2%	

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										