

Ref. No.: MUM/SEC/186-01/2025-26

January 13, 2026

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 nine-months ended December 31, 2025**

In continuation to our letter dated January 13, 2026 informing about audited financial results of the Company for the quarter and nine-months ended December 31, 2025.

Please find enclosed herewith press release on performance review of the Company for the quarter and nine-months ended December 31, 2025. Also enclosed herewith investor presentation on performance review of the Company for the nine-months ended December 31, 2025.

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

The audio recording and transcript of the earnings call will be hosted on the investor relations section of Company's website at [www.icilombard.com](http://www.icilombard.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@icilombard.com](mailto:customersupport@icilombard.com)

Website: [www.icilombard.com](http://www.icilombard.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**

## **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@icilombard.com](mailto:customersupport@icilombard.com)

Website: [www.icilombard.com](http://www.icilombard.com)

**January 13, 2026****PERFORMANCE FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025**

- Gross Direct Premium Income (GDPI) of the Company on a 1/n basis was at ₹ 213.72 billion in 9M FY2026 compared to ₹ 206.23 billion in 9M FY2025, a growth of 3.6%, as against the industry growth of 8.7%. Excluding Crop and Mass Health, GDPI growth of the Company on a 1/n basis was at 7.5%, as against the industry growth of 13.3% in 9M FY2026.
  - GDPI of the Company on a 1/n basis was at ₹ 70.41 billion in Q3 FY2026 compared to ₹ 62.14 billion in Q3 FY2025, a growth of 13.3%, as against the industry growth of 11.5%. Excluding Crop and Mass Health, GDPI growth of the Company on a 1/n basis was at 16.4%, as against the industry growth of 20.1% in Q3 FY2026.
- Combined ratio on 1/n basis was at 104.2% in 9M FY2026 compared to 102.9% in 9M FY2025. Combined ratio on n basis was at 103.1% in 9M FY2026 compared to 102.8% in 9M FY2025.
  - Combined ratio on a 1/n basis was at 104.5% in Q3 FY2026 compared to 102.7% in Q3 FY2025. Combined ratio on n basis was at 103.1% in Q3 FY2026 compared to 102.3% in Q3 FY2025.
  - Excluding the impact of CAT losses of ₹ 0.84 billion in 9M FY2026 and ₹ 0.94 billion in 9M FY2025, the Combined ratio on 1/n basis was 103.7% and 102.9% respectively.
  - Excluding the impact of CAT losses of ₹ 0.11 billion in Q3 FY2026, the Combined ratio was 104.3%. There were no CAT losses for Q3 FY2025.

Pursuant to the implementation of the Code on Social Security, 2020, effective November 21, 2025, there was an impact of ₹ 0.55 billion in Q3 FY2026. Excluding this impact, CoR on 1/n basis was 103.9% & 103.5% for 9M FY2026 and Q3 FY2026 respectively. Excluding this impact, on n basis CoR was 102.8% and 102.2% for 9M FY2026 and Q3 FY2026 respectively.

- Profit before tax (PBT) grew by 10.8% to ₹ 29.41 billion in 9M FY2026 compared to ₹ 26.53 billion in 9M FY2025.
  - PBT de-grew by 9.4% to ₹ 8.70 billion in Q3 FY2026 compared to ₹ 9.60 billion in Q3 FY2025. Capital gains was at ₹ 9.33 billion in 9M FY2026 compared to ₹ 7.96 billion in 9M FY2025. Capital gains was at ₹ 3.17 billion in Q3 FY2026 compared to ₹ 2.76 billion in Q3 FY2025.
  - Consequently, Profit after tax (PAT) on a 1/n basis grew by 11.3% to ₹ 22.25 billion in 9M FY2026 compared to ₹ 19.99 billion in 9M FY2025. PAT on a n basis grew by 13.8% to ₹ 22.22 billion in 9M FY2026 compared to ₹ 19.53 billion in 9M FY2025. Excluding impact of Wage Code on a 1/n basis PAT for 9M FY2026 was ₹ 22.67 billion, registering a growth of 13.4%. Excluding impact of Wage Code on n basis PAT for 9M FY2026 was ₹ 22.64 billion, registering a growth of 15.9%.
  - PAT on a 1/n basis de-grew by 9.1% to ₹ 6.59 billion in Q3 FY2026 from ₹ 7.24 billion in Q3 FY2025. PAT on n basis grew by 0.2% to ₹ 6.80 billion in Q3 FY2026 from ₹ 6.79 billion in Q3 FY2025. Excluding impact of Wage Code on a 1/ n basis PAT for Q3 FY2026 was ₹ 7.00 billion, registering a de-growth of 3.3%. Excluding impact of Wage Code on a n basis PAT for Q3 FY2026 was ₹ 7.21 billion, registering a growth of 6.3%.
- Return on Average Equity (ROAE) on a 1/n basis was at 19.5% in 9M FY2026 compared to 20.8% in 9M FY2025. Excluding impact of Wage Code on a 1/n basis ROAE for 9M FY2026 was 19.8%.
  - ROAE on a 1/n basis was at 16.5% in Q3 FY2026 compared to 21.5% in Q3 FY2025. Excluding impact of Wage Code on 1/n basis RoAE for Q3 FY2026 was 17.5%.



- Solvency ratio was at 2.69x as at December 31, 2025 as against 2.73x as at September 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 on a 1/n basis:

(₹ billion)

Financial Indicators	Q3 FY2025	Q3 FY2026	Growth %	9M FY2025	9M FY2026	Growth %	FY2025
GDPI	62.14	70.41	13.3%	206.23	213.72	3.6%	268.33
PBT	9.60	8.70	-9.4%	26.53	29.41	10.8%	33.21
PAT *	7.24	6.59	-9.1%	19.99	22.25	11.3%	25.08

\*Excluding the impact of Wage Code, on PAT in Q3 FY2026 and 9M FY2026 de-growth was 3.3% and growth was 13.4% respectively. Excluding the impact of Wage Code, on PAT, on n basis in Q3 FY2026 and 9M FY2026 growth was 6.3% and 15.9% respectively

### Ratios on a 1/n basis:

Financial Indicators	Q3 FY2025	Q3 FY2026	9M FY2025	9M FY2026	FY2025
ROAE – Annualised	21.5%	16.5%	20.8%	19.5%	19.1%
Combined Ratio (CoR) <sup>^</sup>	102.7%	104.5%	102.9%	104.2%	102.8%

<sup>^</sup>There were no CAT losses for Q3 FY2025. Excluding the impact of CAT losses of ₹ 0.11 billion in Q3 FY2026, the Combined ratio was 104.3%.

Excluding the impact of Wage Code in Q3 FY2026, ROAE was 17.5% and 19.8% for Q3 FY2026 and 9M FY2026 respectively; Combined ratio was at 103.5% and 103.9% respectively.

Excluding the impact of Wage Code on n basis CoR was 102.2% and 102.8% for Q3 FY2026 and 9M FY2026 respectively.

Excluding the impact of CAT losses of ₹ 0.84 billion in 9M FY2026 and ₹ 0.94 billion in 9M FY2025 the Combined ratio was 103.7% and 102.3% respectively.

Excluding the impact of CAT losses of ₹ 0.94 billion in FY2025, the Combined ratio was 102.4%. Combined ratio on n basis was at 103.1% in Q3 FY2026 compared to 102.3% in Q3 FY2025. Combined ratio on n basis was at 103.1% in 9M FY2026 compared to 102.8% in 9M FY2025.

**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 'Nihaye 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 18.4 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@icilombard.com](mailto:rima.mane@icilombard.com) / [corporate.communication@icilombard.com](mailto:corporate.communication@icilombard.com).

For investor queries please get in touch with Ms. Poornima Subramanian + 91 22 6196 2000 or send an email to [ir@icilombard.com](mailto:ir@icilombard.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.

# 9M2026 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



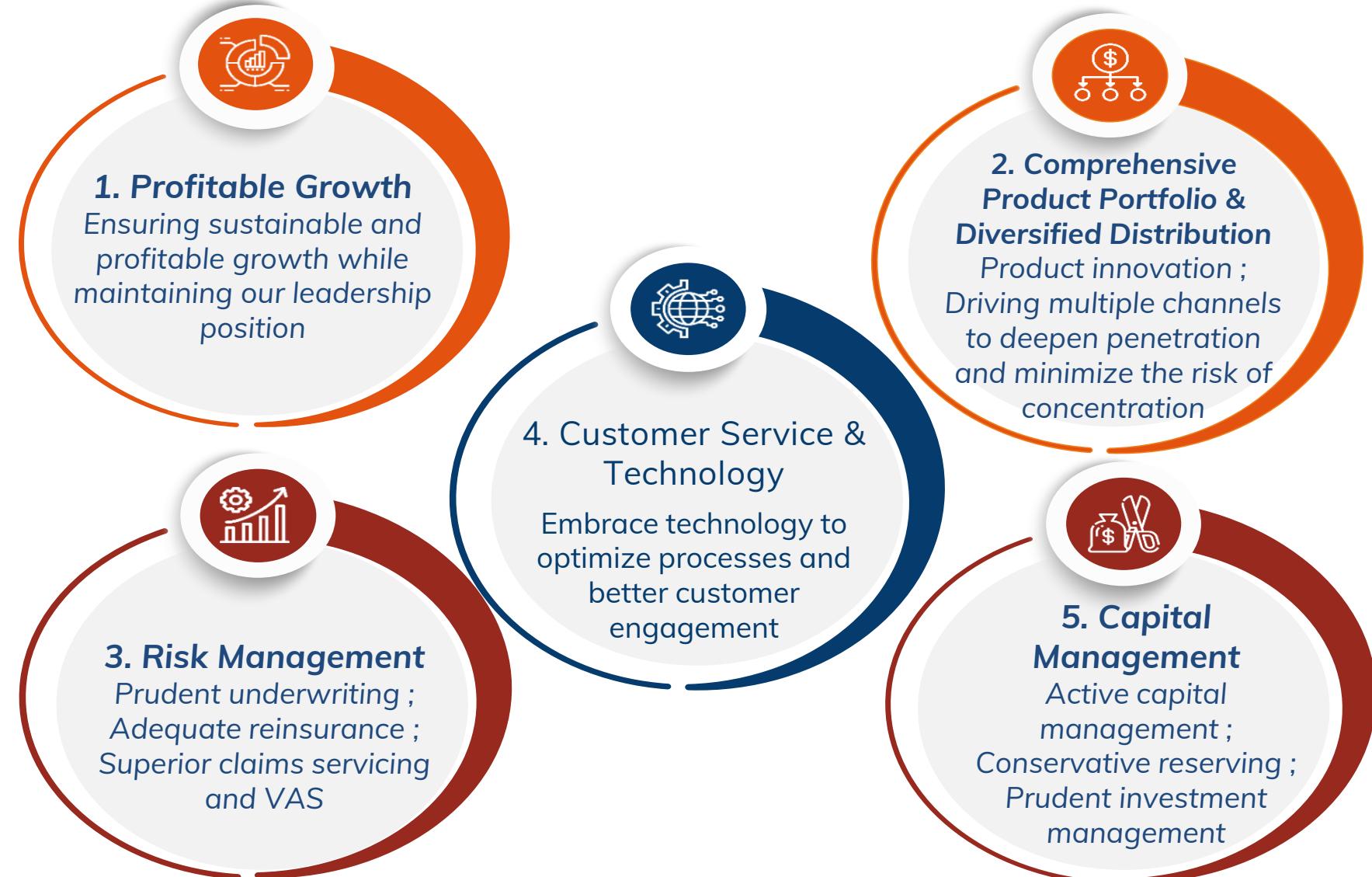
# Agenda

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

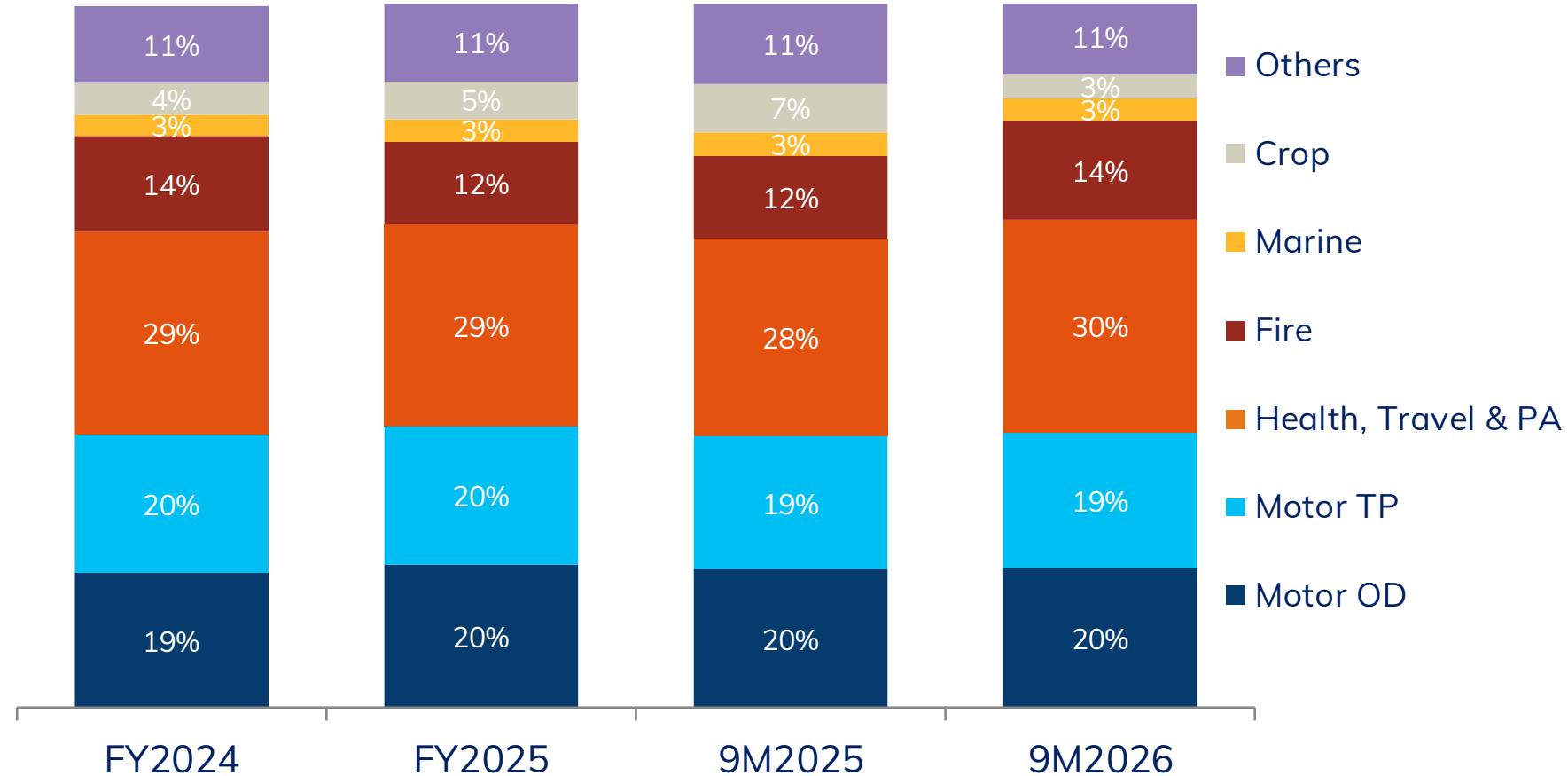


# Our Strategic Pillars

Maintain market leadership and deliver steady ROE across multiple time periods



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



# Comprehensive Product Portfolio: Motor

₹ billion

Type	Motor GDPI and Mix									
	Q32025	Q32026	Growth	9M2025	9M2026	Growth	Q32025	Q32026	9M2025	9M2026
Private Car	16.46	17.81	8.2%	42.14	44.75	6.2%	52.9%	52.4%	52.9%	53.6%
Two-wheeler	8.29	8.81	6.2%	20.56	21.58	4.9%	26.7%	25.9%	25.8%	25.8%
Commercial Vehicle	6.34	7.37	16.3%	16.89	17.21	1.9%	20.4%	21.7%	21.3%	20.6%
Total	31.09	33.99	9.3%	79.59	83.54	5.0%	100.0%	100.0%	100.0%	100.0%

- Focus on profitable growth amid heightened competitive intensity ; Continued expansion across distribution channels and granular portfolio segmentation
- Underlying buoyancy in new motor vehicle sales led to overall motor segment to grow by 9.3% in Q3 FY2026 driven by 16.1% growth in December 2025
- Industry leading position in 9M2026 with a market share of 10.7%
- Advance premium on December 31, 2025 : ₹ 41.26 billion (₹ 39.13 billion on September 30, 2025 )

# Comprehensive Product Portfolio: Health\*

Type	Health, Travel & PA GDPI and Mix									
	Q3 2025	Q3 2026	Growth	9M 2025	9M 2026	Growth	Q3 2025	Q3 2026	9M 2025	9M 2026
Individual	3.54	6.75	90.7%	11.27	16.78	49.0%	24.4%	33.0%	19.5%	25.9%
Group - Others	3.26	3.59	10.4%	13.91	10.57	-24.1%	22.4%	17.6%	24.0%	16.3%
Group Employer-Employee	7.72	10.09	30.4%	32.66	37.31	14.2%	53.2%	49.3%	56.4%	57.7%
Mass	0.01	0.01	74.0%	0.04	0.08	87.6%	0.0%	0.1%	0.1%	0.1%
Total	14.53	20.44	40.6%	57.88	64.74	11.8%	100.0%	100.0%	100.0%	100.0%

- Retail Health delivered robust growth of 85.8% for Q3 FY2026 as against 19.1% in Q3 FY2025
  - The growth was fueled by new to industry customer growth for the company of 1.7x
  - Sustained investments in strengthening retail health distribution capabilities across channels
  - The Company's market share in this segment increased to 4.0% in 9M FY2026 compared to 3.2% in 9M FY2025; For Q3 FY2026 the market share increased to 4.5% from 3.2% for Q3 FY2025
- The Group Health segment grew by 26.6% for Q3 FY2026 as against de growth of 10.8% for Q3 FY2025
  - Streamlined portfolio by exiting non profitable accounts

\*Includes Travel & P.A.

# Comprehensive Product Portfolio: P & C

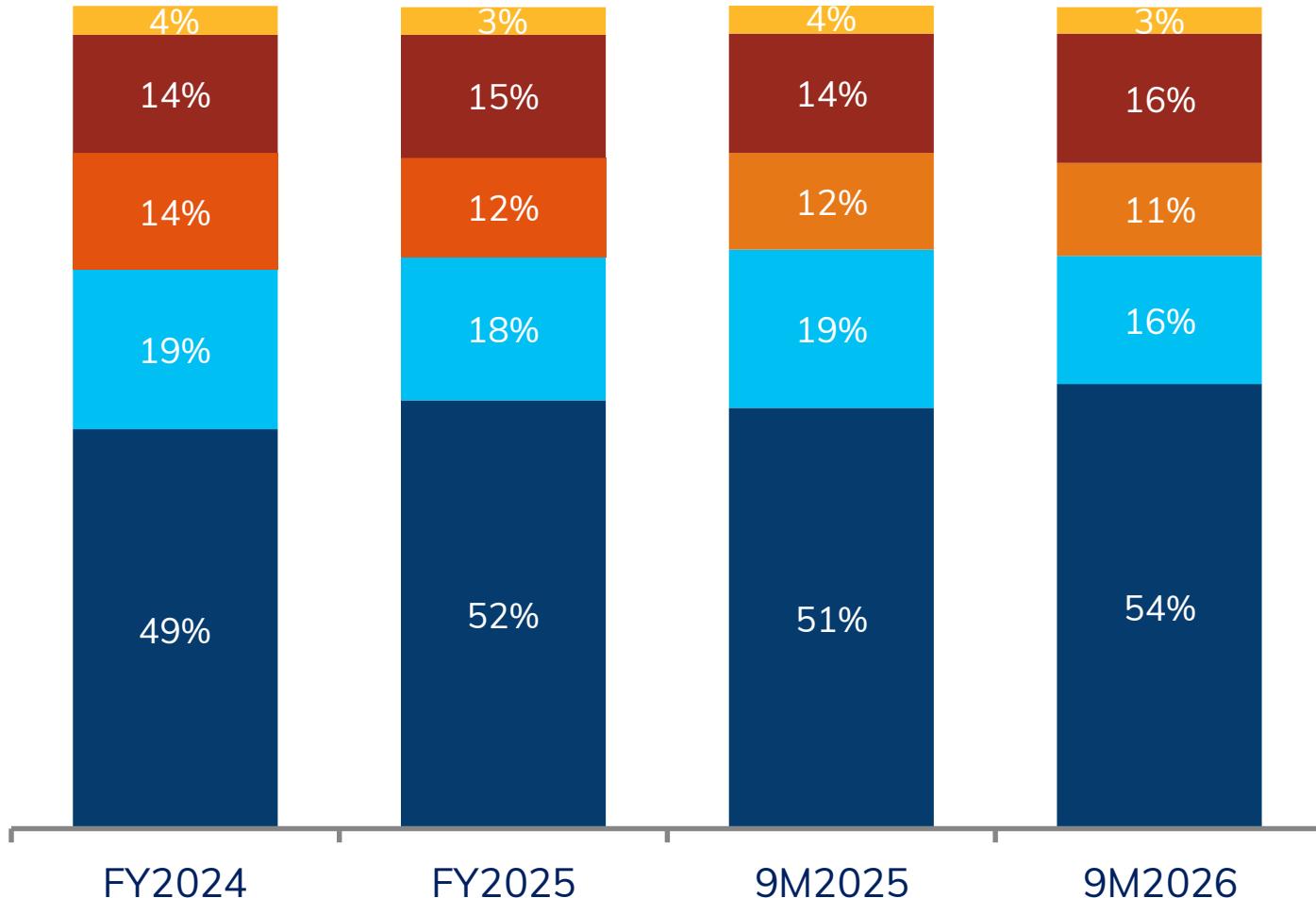
₹ billion

Type	Property & Casualty (P&C) GDPI and Mix									
	Q32025	Q32026	Growth	9M2025	9M2026	Growth	Q32025	Q32026	9M2025	9M2026
Fire	5.43	6.44	18.8%	24.27	28.17	16.1%	49.0%	51.9%	55.9%	58.7%
Engineering	2.52	2.91	15.2%	7.78	8.82	13.3%	22.8%	23.4%	17.9%	18.4%
Marine Cargo	1.64	1.69	3.1%	6.32	6.12	-3.2%	14.8%	13.6%	14.6%	12.8%
Liability	1.48	1.38	-7.3%	5.06	4.89	-3.3%	13.4%	11.1%	11.6%	10.1%
Total	11.07	12.42	12.2%	43.43	48.00	10.5%	100.0%	100.0%	100.0%	100.0%

- In the commercial line business, the Company registered robust and steady growth driven through wider distribution in Agency, Banca and Broking channels
- Fire: Strong growth of 18.8% in the Fire segment in Q32026 as against a de-growth of 27.2% in Q32025. The growth was driven by growth of 27.4% in the SME business
- Engineering : Growth stood at 15.2% for Q32026 as against industry growth of 11.5% for Q32026. This was driven by growth of 27.0% in the month of December 2025
- Achieved market leadership position in Engineering; Continued to maintain leadership in Marine Cargo and Liability lines of business segments as at 9M2026 despite rebalancing of portfolio by exiting loss making accounts

# Focus on diversified Portfolio and Distribution

## Channel Mix



# 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 management improved mitigation risk for risk
- 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# (87.5%)
- 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

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



## Customer sourcing

- 99.6% policies issued electronically in 9M2026 (99.5% in 9M2025)
- App downloads ~19.7 Mn+ IL Take Care downloads



## Claims payment

- 96.8% of Motor Own Damage and 99.6% of Retail Health Claims paid within 30 days in 9M2026
- Cashless NPS for Health stands at 76 in Q22026
- Cashless NPS for Motor stands at 72 in Q22026



## Call centre

- Differentiated service desks have been created for senior citizens and high product density customers
- NPS of differentiated service desk stands at 75 in Q32026 from 62 in Q22026



## Renewals

- Focused renewal execution using modern digital/AI capabilities have helped improve retentions across the board ~4.2% improvement in 9M2026 vis a vis 9M2025 (~3.6% in H12026)

# Agenda

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



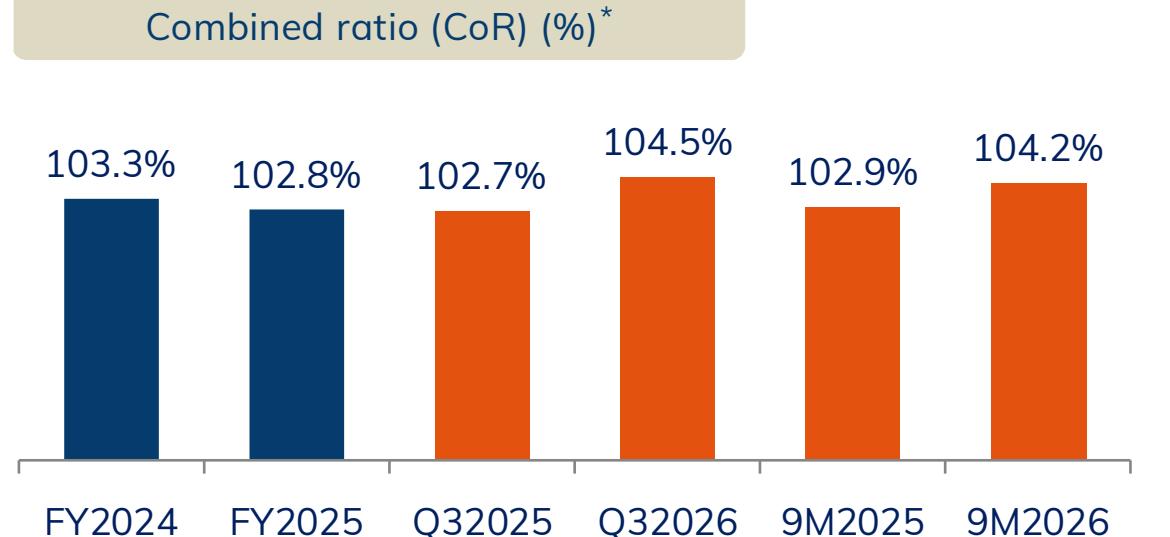
# Key Highlights

Particulars	FY2024	FY2025	9M2025	9M2026
<b>Financials</b>				
Gross Written Premium	255.94	282.58	213.54	225.44
Gross Direct Premium Income (GDPI)	247.76	268.33	206.23	213.72
GDPI Growth	17.8%	8.3%	10.3%	3.6%
Combined Ratio (CoR)	103.3%	102.8%	102.9%	104.2%
Profit after Tax	19.19	25.08	19.99	22.25
<b>Ratios</b>				
Return on Average Equity	17.2%	19.1%	20.8%	19.5%
Solvency Ratio	2.62x	2.69x	2.36x	2.69x
Book Value per Share (in ₹)	242.76	288.53	277.13	325.06
Basic Earnings per Share (in ₹)	39.03	50.74	40.46	44.78

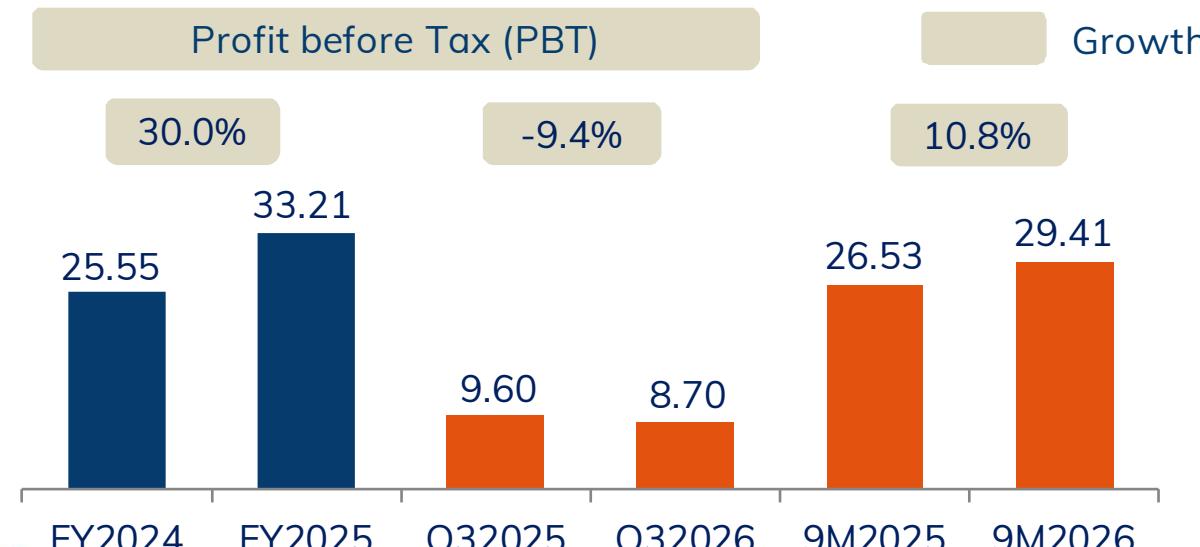
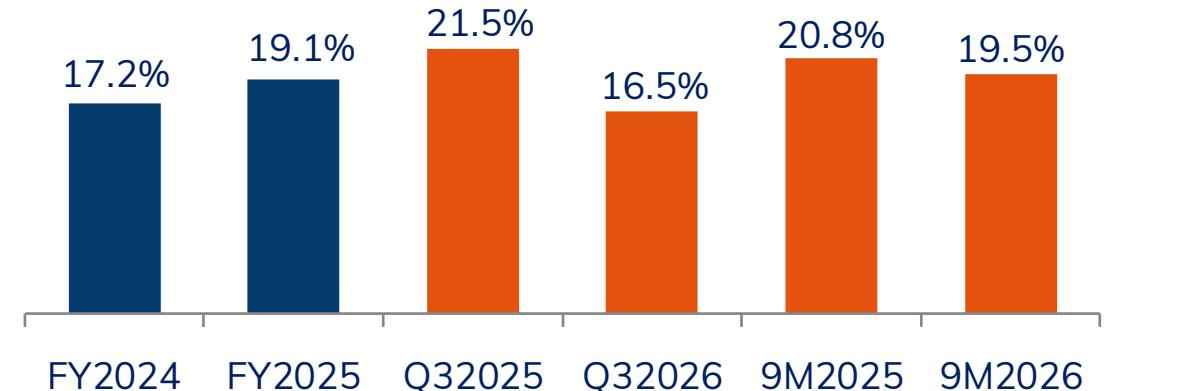

 Pursuant to the implementation of the Code on Social Security, 2020, effective November 21, 2025, there was an impact of ₹ 0.55 billion in Q3 FY2026. Excluding this impact CoR on 1/n basis was 103.5% & 103.9% for Q3 and 9M FY2026 respectively. On n basis, excluding this impact CoR was 102.2% and 102.8% respectively  
 With effect from October 1, 2024, Long-term Products are accounted on a 1/n basis, as mandated by IRDAI. Please refer slide no. 17 for further details

# Financial Performance

₹ billion



Return on average Equity (ROAE) (%)



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

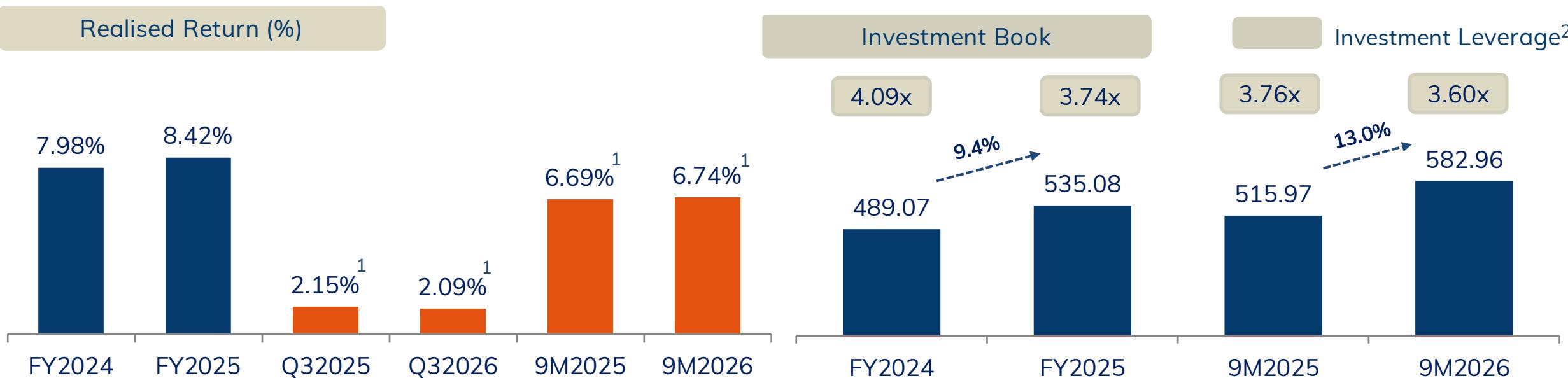
\*Excluding the impact of CAT losses of ₹ 0.84 billion in 9M FY2026 and ₹ 0.94 billion in 9MFY2025 the combined ratio was 103.7% and 102.3 % respectively \*Excluding the impact of CAT losses of ₹ 0.11 billion in Q3 FY2026, the Combined ratio was 104.3%. There were no CAT losses for Q3 FY2025

Pursuant to the implementation of the Code on Social Security, 2020, effective November 21, 2025, there was an impact of ₹ 0.55 billion in Q3 FY2026. Excluding this impact on 1/n basis CoR was 103.5% & 103.9%; PAT de growth was 3.3% & growth was 13.4%; ROAE was 17.5% & 19.8% for Q3 FY2026 & 9MFY2026 respectively. Excluding impact on n basis CoR was 102.2% and 102.8%; PAT growth was 6.3% and 15.9%.

# Financial Performance

Particulars ₹ in billions)	On n basis	On 1/n basis	On n basis	On 1/n basis
	Q32026	Q32026	9M2026	9M2026
GDPI	73.47	70.41	223.58	213.72
GDPI Growth	12.6%	13.3%	6.8%	3.6%
PAT	6.80	6.59	22.22	22.25
PAT Growth	0.2%	-9.1%	13.8%	11.3%
PAT Growth (excl. Wage Code impact)	6.3%	-3.3%	15.9%	13.4%
Return on Average Equity (RoAE)	17.1%	16.5%	19.6%	19.5%
RoAE (excl. Wage Code impact)	18.2%	17.5%	19.9%	19.8%
Combined Ratio (CoR)	103.1%	104.5%	103.1%	104.2%
CoR (excl. Wage Code impact)	102.2%	103.5%	102.8%	103.9%
Investment Leverage (x)	3.62	3.60	3.62	3.60

# Robust Investment Performance



- Investment portfolio mix<sup>3</sup> for 9M2026 : Corporate bonds 42.5%, G-Sec 34.3% and Equity (including equity ETF) 17.8%
- Unrealised gain of ₹ 16.59 billion as on December 31, 2025
  - Unrealised gain on equity<sup>4</sup> portfolio at ₹ 9.65 billion
  - Unrealised gain on other than equity<sup>4</sup> portfolio at ₹ 6.94 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

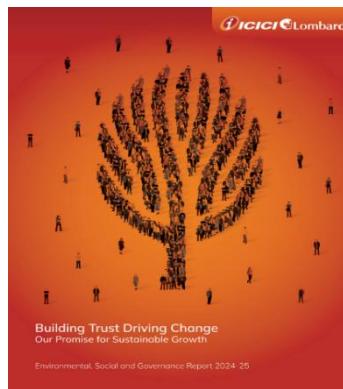
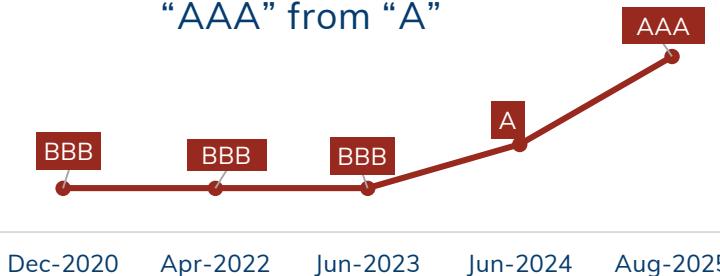
# Agenda

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

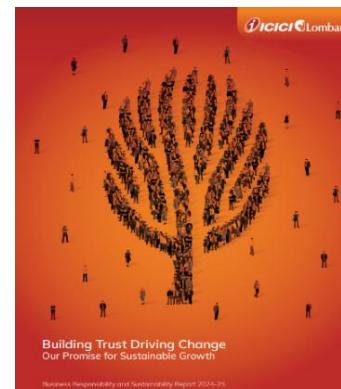


# ESG Highlights

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



6<sup>th</sup> ESG Report FY2025



BRSR Report FY2025^

\*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.icilombard.com](http://www.icilombard.com) > Investor Relations > Information to Shareholder > Policies of the Company

^ Reasonable assurance of BRSR Core for FY2025



- 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



- 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



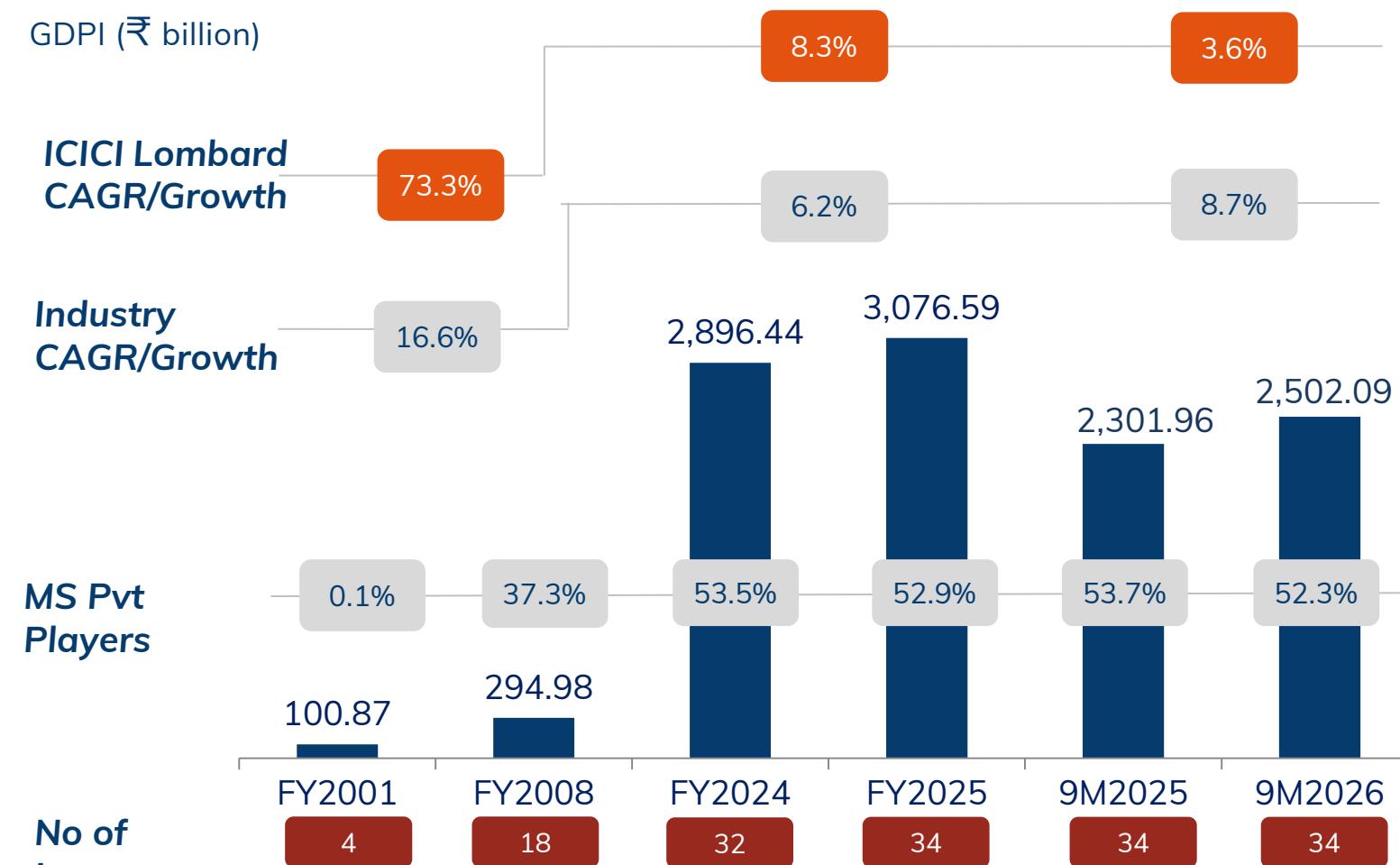
- CSR & Sustainability Board Committee oversight
- Zero tolerance approach towards fraud, bribery and corruption
- Board approved comprehensive ESG Policy & Climate Risk Management framework
- Robust ERM framework\* including integration of ESG as a separate risk group in the framework
- Adopted leading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

# 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%



9M2026

9M2026 1/n basis growth stood at 3.6% for ICICI Lombard and 8.7% for industry

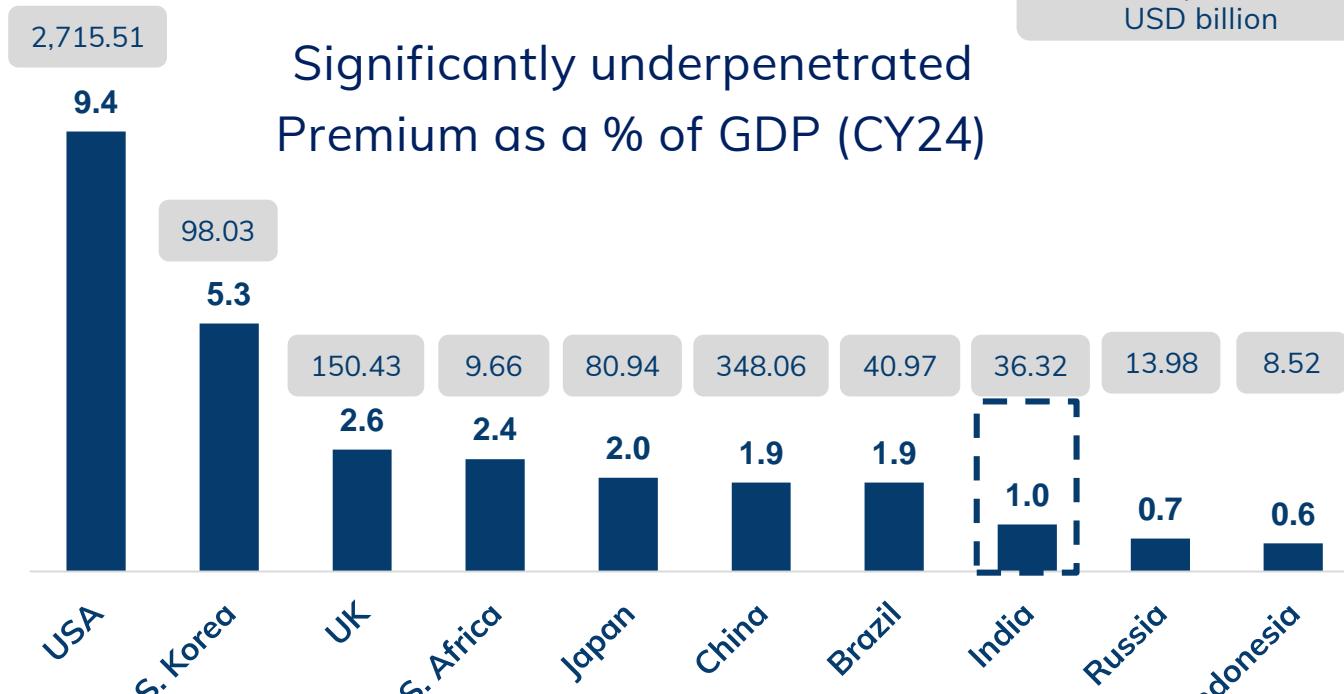
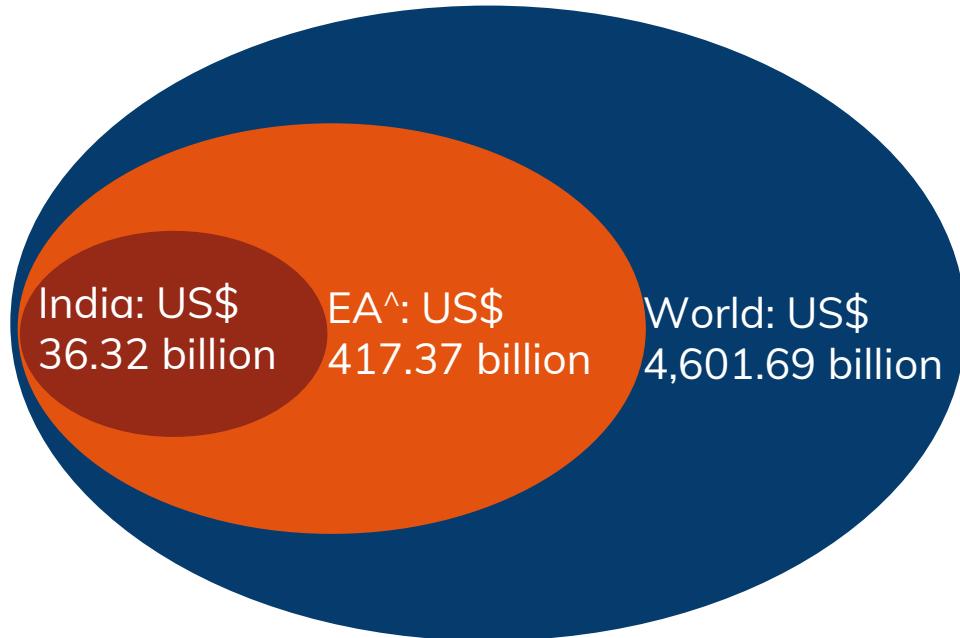
Source – IRDAI and GI Council ;

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

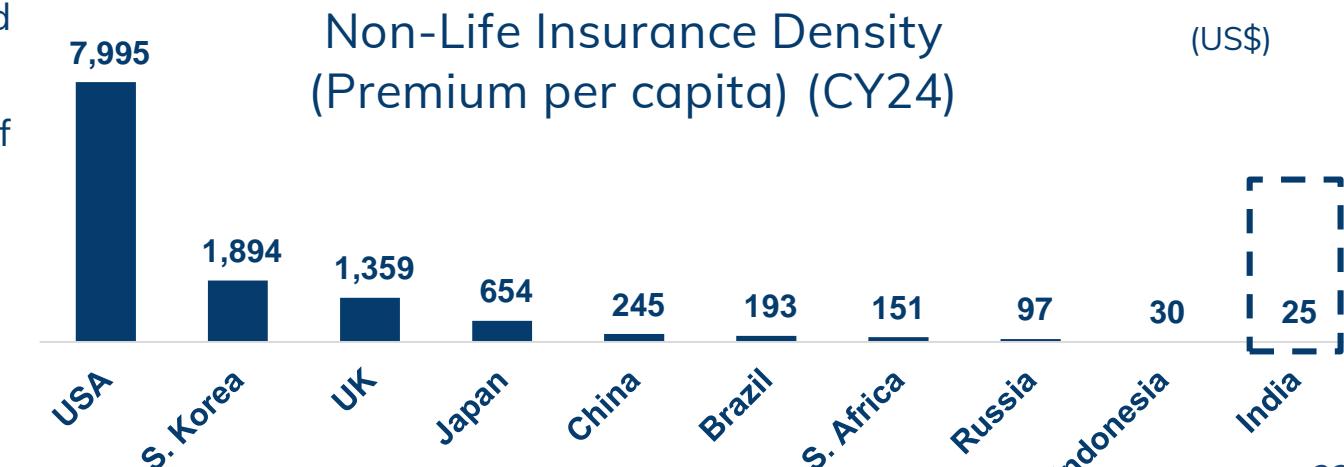
Industry GDPI

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

Non-life premium in  
USD billion



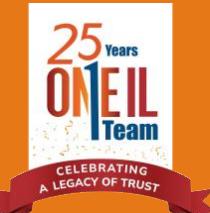
Significantly underpenetrated  
Premium as a % of GDP (CY24)



- 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

# Thank You

# Annexure



# Loss Ratio

Particulars	FY2024	FY2025	Q32025	Q32026	9M2025	9M2026
Motor OD	63.5%	65.2%	62.0%	70.2%	64.1%	69.1%
Motor TP	66.8%	63.2%	51.3%	61.0%	60.1%	63.4%
Health,Travel & PA	78.9%	82.2%	81.3%	74.7%	82.5%	77.5%
Crop	88.4%	89.2%	68.1%	87.4%	91.1%	108.4%
Fire	62.2%	46.8%	40.2%	37.8%	50.1%	55.6%
Marine	73.4%	79.8%	94.1%	92.7%	88.4%	92.4%
Engineering	63.8%	36.8%	38.9%	34.7%	42.9%	54.5%
Other	72.2%	62.8%	54.7%	62.8%	65.4%	61.6%
Total	70.8%	70.6%	65.8%	68.7%	70.3%	71.2%

# 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	4.98%	8.7%	10.6%
North India floods	2024	-	4.00	6.33%	8.7%	10.6%
Gujarat floods	2024	-	22.00	5.62%	8.7%	10.6%
Cyclone Michaung	2023	120.00	25.00	7.02%	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	8.34%	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	6.16%	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>

₹ 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	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					
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					

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										
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										

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

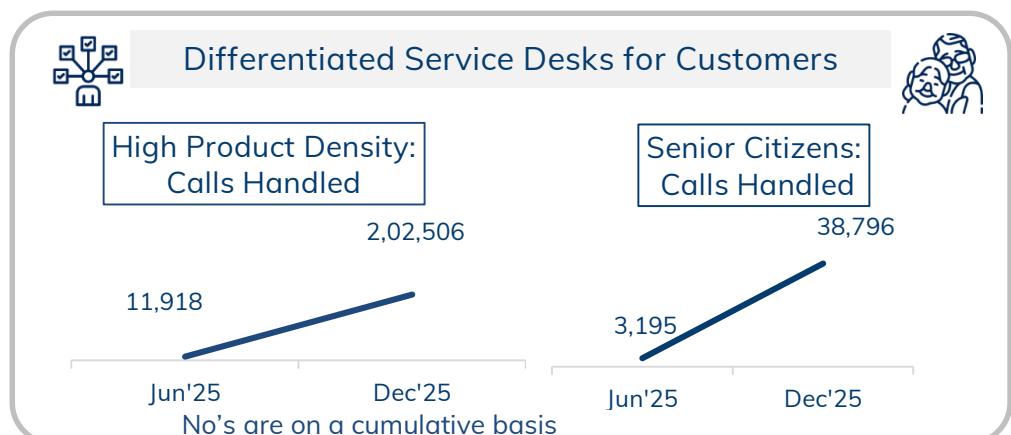
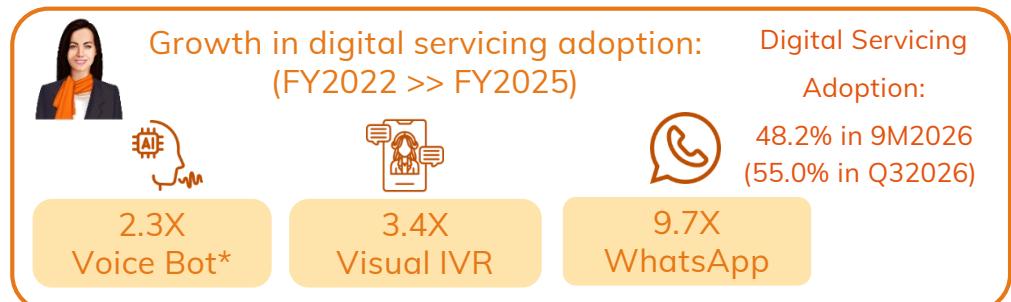
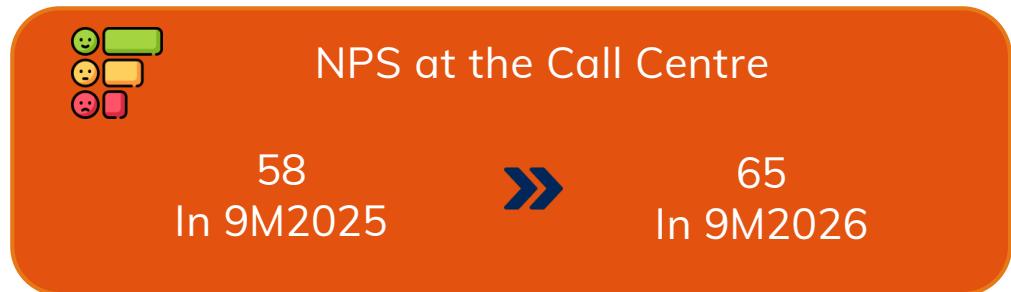
Unpaid losses and Loss Adjustment Expenses											
As at March 31, 2025	Prior*	AY 16	AY 17	AY 18	AY 19	AY 20	AY 21	AY 22	AY 23	AY 24	AY 25
End of First Year	16.78	9.64	14.50	18.48	19.34	15.08	18.24	20.04	20.52	26.38	28.58
One year later	9.34	3.04	4.89	3.43	9.16	4.23	5.25	5.83	6.60	7.17	
Two years 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										

AY: Accident Year

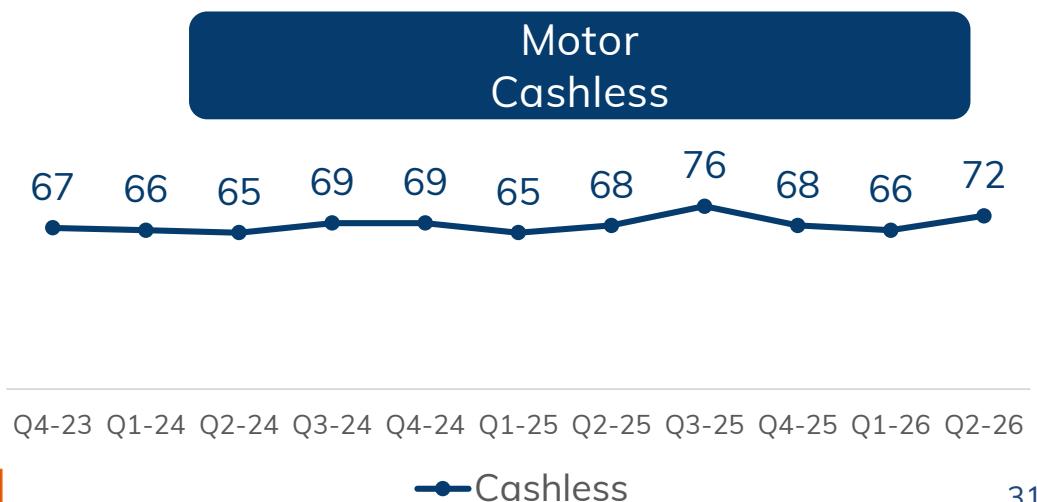
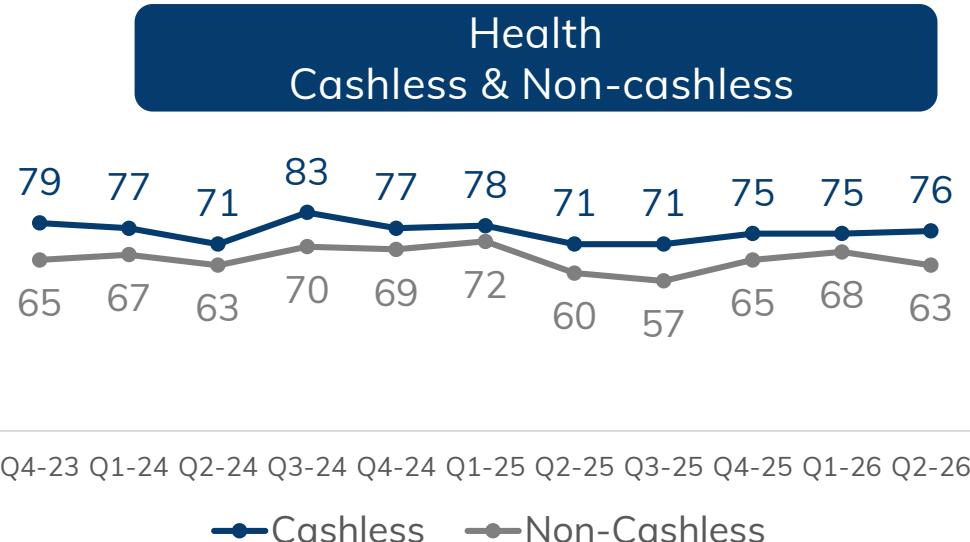
\*Includes all other prior years

# Customer Initiatives

## Call Centre



## Claims NPS



# Abbreviations & Glossary:

AI - Artificial Intelligence

AT1 - Additional Tier-1

App - Application

AY - Accident Year

AUM - Assets Under Management

Bn - billion

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 States' dollar

“x” - times