

Ref. No.: MUM/SEC/200-02/2023

February 3, 2023

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); Debt (NSE: ILGI29)

Dear Sir/Madam,

Disclosure under Regulation 30 read with Schedule III and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 read with Schedule III and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the AM Best has assigned a Financial Strength Rating of B++ (Good) and a Long-Term Issuer Credit Rating of "bbb+" (Good) to ICICI Lombard General Insurance Company Limited ("the Company"). The outlook assigned to these Credit Ratings (ratings) is stable.

The ratings reflect the Company's balance sheet strength, which AM Best assesses as very strong, as well as strong operating performance, neutral business profile and appropriate enterprise risk management.

Please find enclosed herewith press release issued by AM Best.

The above disclosure will also be available on the Company's website at 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

ICICI Lombard General Insurance Company Limited



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FOR IMMEDIATE RELEASE

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AM Best Assigns Credit Ratings to ICICI Lombard General Insurance Company Limited

SINGAPORE, 3 February 2023—AM Best has assigned a Financial Strength Rating of B++ (Good) and a Long-Term Issuer Credit Rating of “bbb+” (Good) to ICICI Lombard General Insurance Company Limited (ICICI Lombard) (India). The outlook assigned to these Credit Ratings (ratings) is stable.

The ratings reflect ICICI Lombard’s balance sheet strength, which AM Best assesses as very strong, as well as its strong operating performance, neutral business profile and appropriate enterprise risk management.

ICICI Lombard’s balance sheet strength is underpinned by its risk-adjusted capitalisation, which was at the strongest level as of fiscal year ending 31 March 2022 and is expected to remain at this level over the near to medium term, as measured by Best’s Capital Adequacy Ratio (BCAR). Positive balance sheet factors include ICICI Lombard’s robust regulatory solvency position and its track record of strong internal capital generation, with shareholders’ equity having exhibited a five-year average compound annual growth rate of 16.5%, as calculated by AM Best (fiscal years 2018-2022). In addition, AM Best views the company as having strong financial flexibility. Partially offsetting these positive balance sheet factors are the company’s moderate risk investment portfolio, which includes significant exposure to equities, and fixed income securities that are non-rated on an international rating scale.

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AM Best views ICICI Lombard's operating performance as strong, with a five-year average return-on-equity ratio of 18.5%, as calculated by AM Best (fiscal years 2018-2022). Underwriting performance deteriorated in fiscal year 2022 on account of elevated COVID-19 claims from the health business. However, claims experience has improved in the first nine months of fiscal year 2023, resulting in a combined ratio of 106% as compared to 110% in fiscal year 2022, as calculated by AM Best. Prospectively, AM Best expects underwriting performance to remain pressured by competitive market conditions; however, investment income is expected to continue to support strong overall earnings.

The business profile assessment of neutral reflects the company's position as the second-largest non-life general insurer in India, with an overall market share of 8.1% based on fiscal year 2022 gross domestic premium income. The addition of the insurance business of Bharti AXA General Insurance Company Limited has enhanced the scale and market position of ICICI Lombard. AM Best views the company's portfolio to be well-diversified by line of business, albeit with all premiums emanating from India.

Ratings are communicated to rated entities prior to publication. Unless stated otherwise, the ratings were not amended subsequent to that communication.

This press release relates to Credit Ratings that have been published on AM Best's website. For all rating information relating to the release and pertinent disclosures, including details of the office responsible for issuing each of the individual ratings referenced in this release, please see AM Best's [Recent Rating Activity](#) web page. For additional information regarding the use and limitations of Credit Rating opinions, please view [Guide to Best's Credit Ratings](#). For information on the proper use of Best's Credit Ratings, Best's Performance Assessments, Best's Preliminary Credit Assessments and AM Best press releases, please view [Guide to Proper Use of Best's Ratings & Assessments](#).

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in the insurance industry. Headquartered in the United States, the company does business in over 100 countries with regional offices in London, Amsterdam, Dubai, Hong Kong, Singapore and Mexico City. For more information, visit www.ambest.com.

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