

Ref. No.: MUM/SEC/154-11/2025-26

November 13, 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: Corporate presentation

Please find enclosed herewith corporate presentation.

The corporate presentation will also be made available on the Company's website at www.icicilombard.com.

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

Thanking you.

Yours Sincerely,

For ICICI Lombard General Insurance Company Limited

Vikas Mehra
Company Secretary

Encl. As above

ICICI Lombard General Insurance Company Limited

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

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

You can contact us at:
Toll free No.: 1800 2666
Email: customersupport@icicilombard.com
Website: www.icicilombard.com

ICICI Lombard Corporate Presentation

November 2025

Agenda

- Industry overview
 - Global context
 - Indian Insurance industry
- ICICI Lombard
 - Strategy
 - Financials
 - ESG Initiatives
 - Way Forward



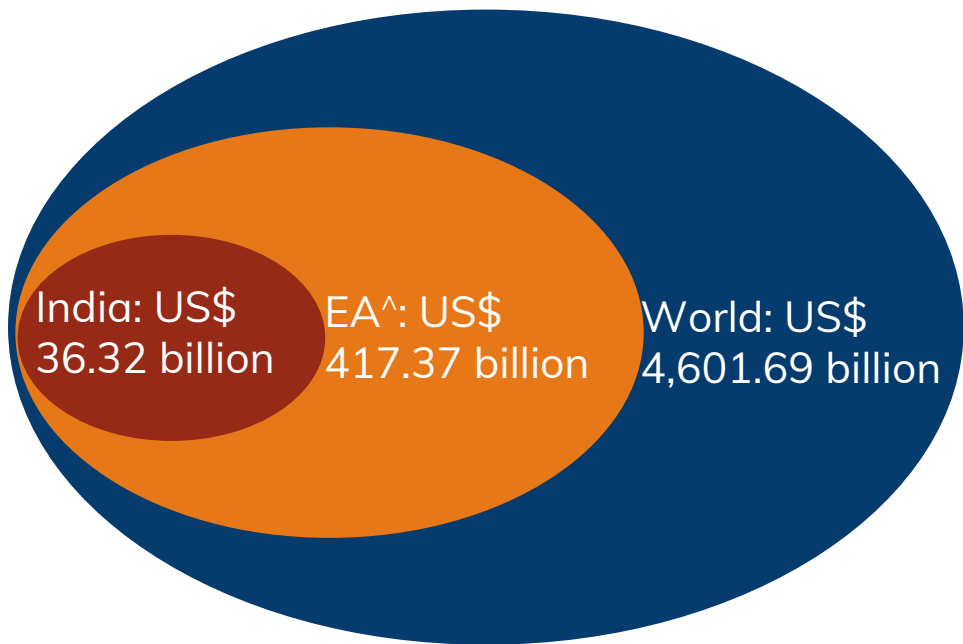
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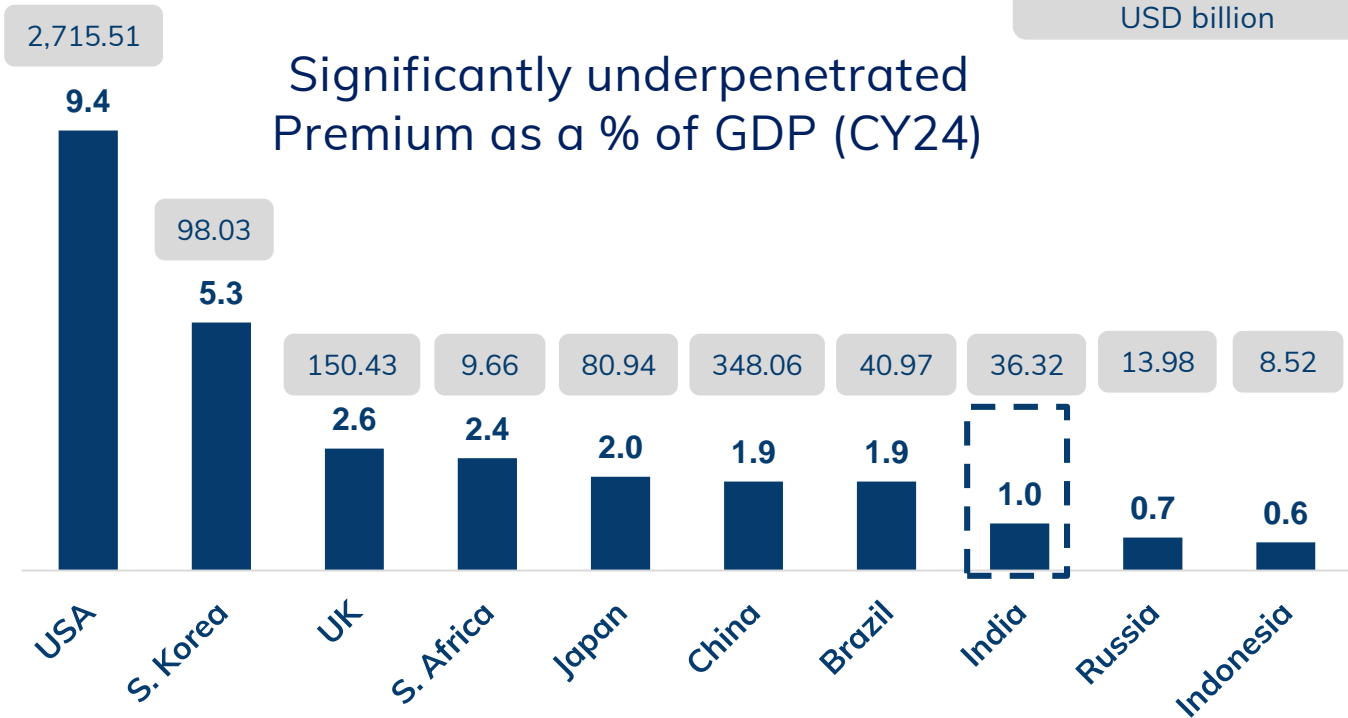
Non - life Insurance Market: Large TAM* in India

Non-life premium in USD billion

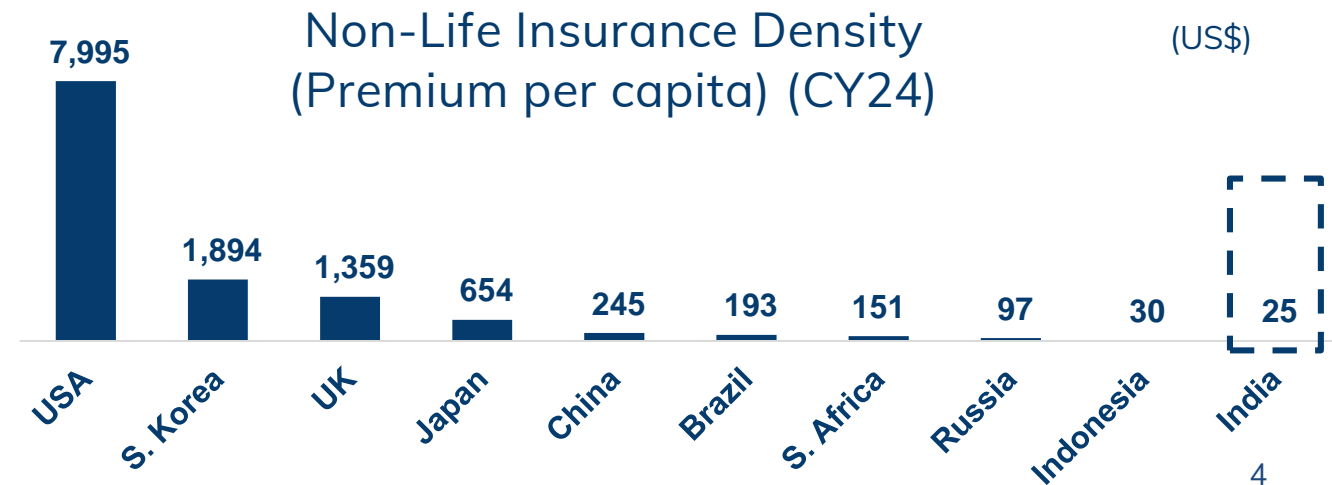


- 2nd largest non-life insurance market in Emerging Asia and ranked 15th globally in 2024
- Non-life Insurance penetration in India was around 1/4th of Global Average in 2024
- Operates under a “cash before cover” model

Significantly underpenetrated
Premium as a % of GDP (CY24)



Non-Life Insurance Density
(Premium per capita) (CY24)



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

Agenda

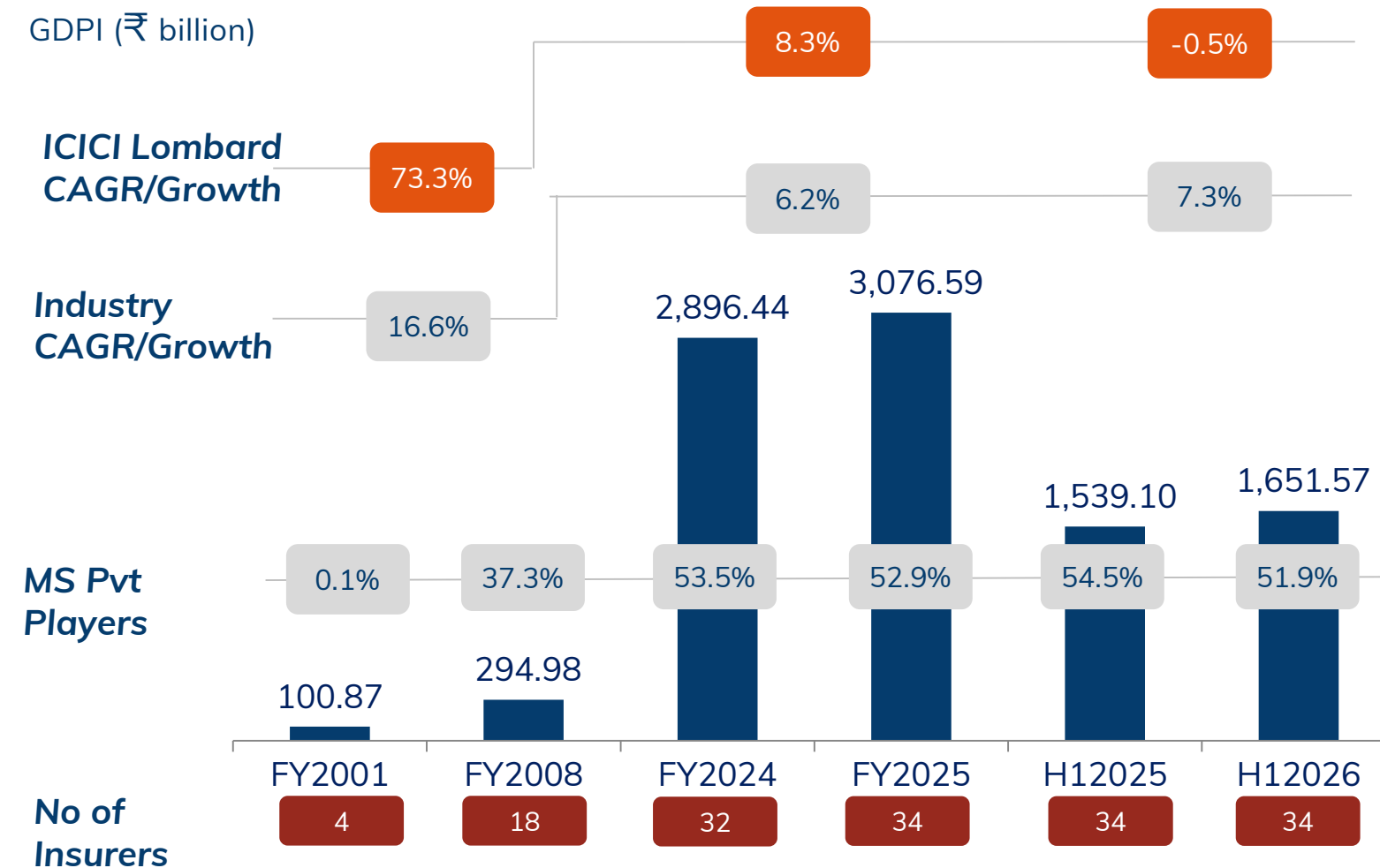
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General Insurance Industry – Steady growth through various phases of evolution



FY2001 to FY2008

Tariff era

Industry growth CAGR - 16.6%

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



FY2008 to FY2025

Non-tariff era

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

Industry PAT CAGR - 9.4%

ICICI Lombard PAT CAGR - 20.7%



H12026

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

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

Source – IRDAI and GI Council ;

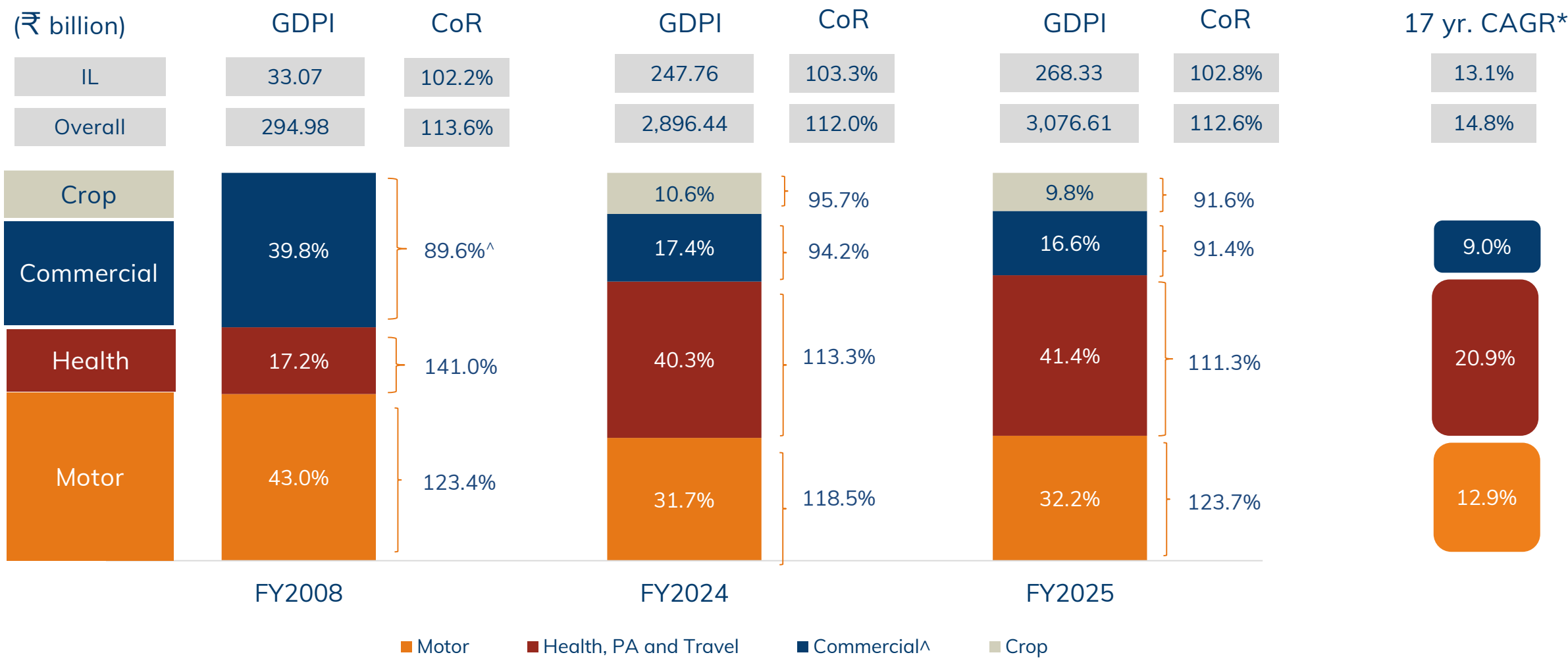
With effect from October 1, 2024, Long-term Products are accounted on a 1/n basis, as mandated by IRDAI, hence

FY2025 & H12026 numbers are not comparable with prior periods

MS: Market share

■ Industry GDP

General Insurance Industry: Product composition



Industry overall combined ratio has remained elevated and flat over the years
 ICICI Lombard has consistently maintained a positive delta vs. Industry CoR

CoR: Combined Ratio *CAGR FY2008 - FY2025 ^Others includes all commercial lines, Crop, PA and Travel for FY2008 due to limited data availability
 Source – IRDAI and GI Council ; With effect from October 1, 2024, Long-term Products are accounted on a 1/n basis, as mandated by IRDAI, hence FY2025 numbers are not comparable with prior periods



ICICI Lombard contributes 2.7% of industry UW losses vis-à-vis 8.7% market share in FY25

(₹ billion)	Industry excl. Specialised				
UW Profit/(Loss)*	Motor	Health#	Comm. L	Crop	Total
FY21	-72.66	-134.01	-12.13	-5.92	-224.70
FY22	-107.49	-244.23	2.88	11.95	-336.89
FY23	-176.91	-203.73	-9.19	-2.90	-392.74
FY24	-163.29	-147.33	-7.47	5.34	-312.74
FY25	-208.23	-133.70	5.87	4.71	-331.36
Last 5 years	-728.59	-863.00	-20.04	13.18	-1,598.44

IL UW contri (%)	Motor	Health#	Comm. L	Crop	Total
FY21	9.0%	1.1%	NA	NA	2.2%
FY22	8.2%	3.3%	125.3%	1.4%	3.9%
FY23	6.4%	1.8%	NA	NA	2.2%
FY24	4.8%	3.8%	NA	2.5%	3.1%
FY25	3.6%	6.1%	115.3%	2.3%	2.7%
Last 5 years	5.8%	3.1%	NA	16.0%	2.8%

NA means positive UW result compared to negative UW result for Industry

Source – Public Disclosures; IRDAI and GI Council
IL : ICICI Lombard

Comm. L means Commercial Lines
Health includes PA and Travel

ICICI Lombard				
Motor	Health#	Comm. L	Crop	Total
-6.54	-1.48	1.95	1.21	-4.86
-8.82	-8.12	3.61	0.16	-13.17
-11.26	-3.65	5.92	0.49	-8.50
-7.81	-5.58	3.59	0.14	-9.66
-7.57	-8.10	6.77	0.11	-8.80
-42.00	-26.93	21.83	2.10	-44.99

- Our UW losses in Motor have been coming down YOY
- We have remained profitable in Commercial lines across ; Industry has shown mixed results
- Our investments in Retail health have increased our UW losses in the last 2-3 years ; Cross subsidy between Corporate health and Commercial lines

*UW Profit/(Loss) is cumulative for the period FY2021-25
UW Profit/(Loss) includes P&L expense allocated basis net written premium

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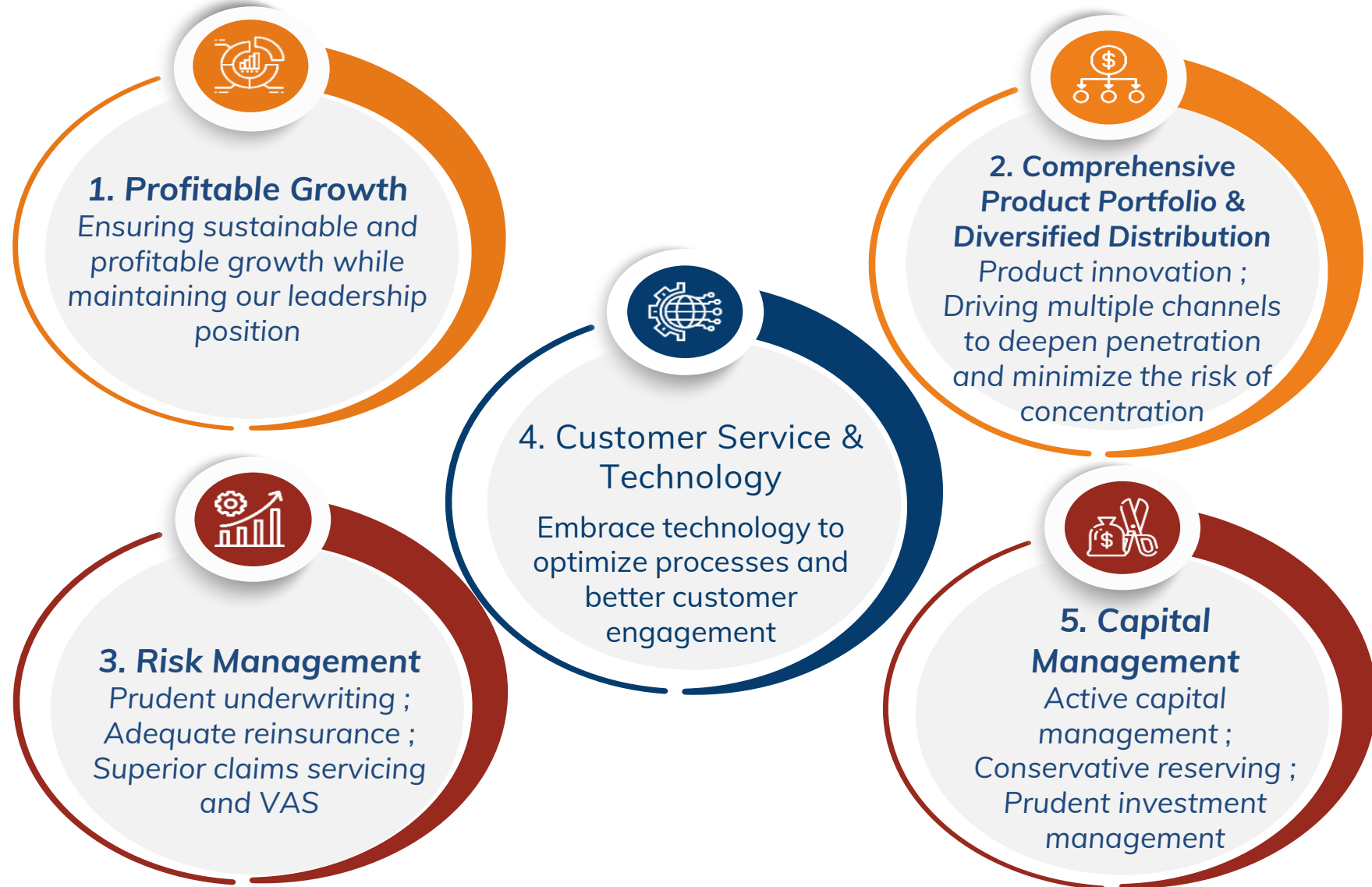
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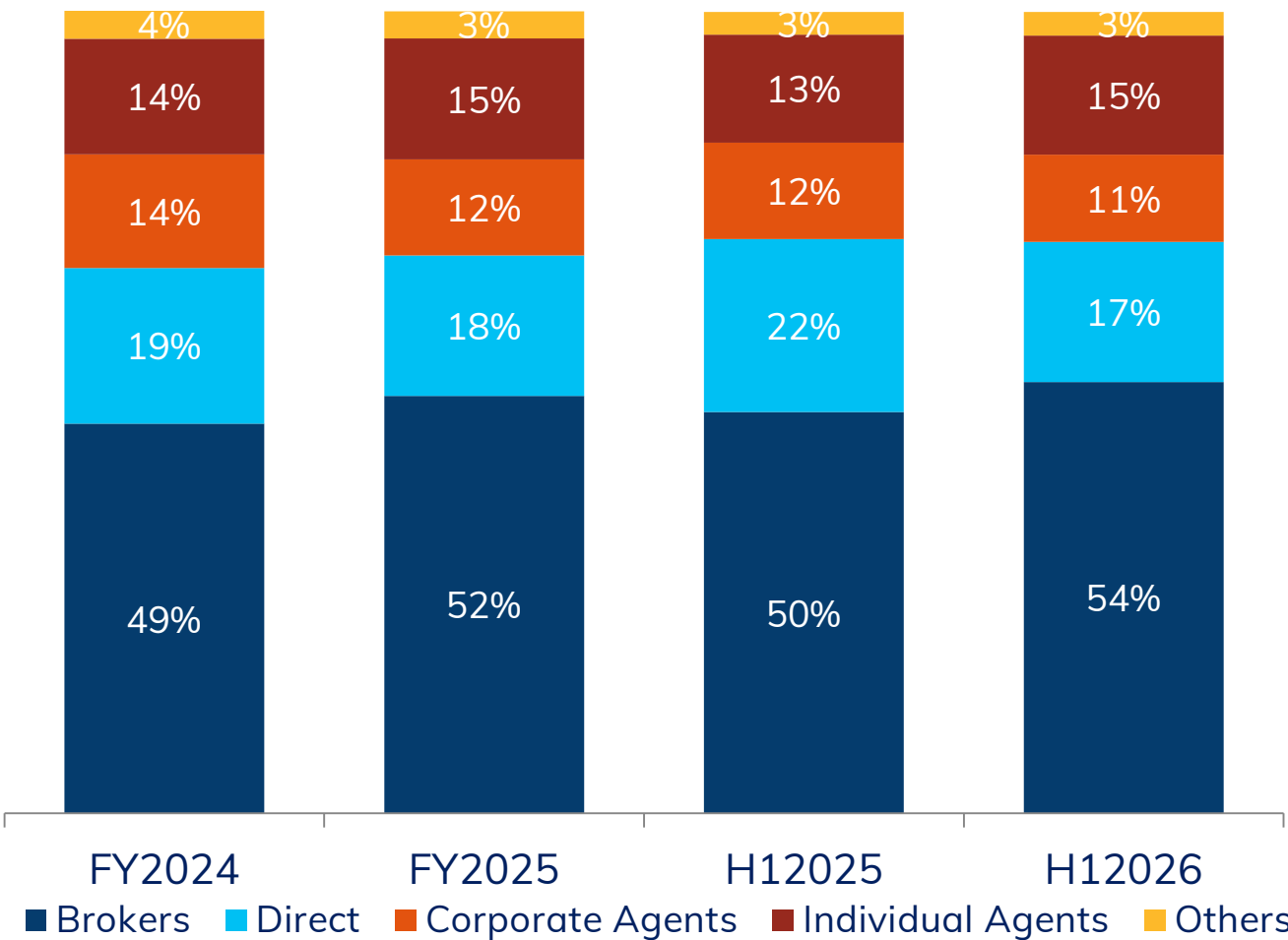
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Maintain market leadership and deliver steady ROE across multiple time periods



Focus on diversified Portfolio and Distribution

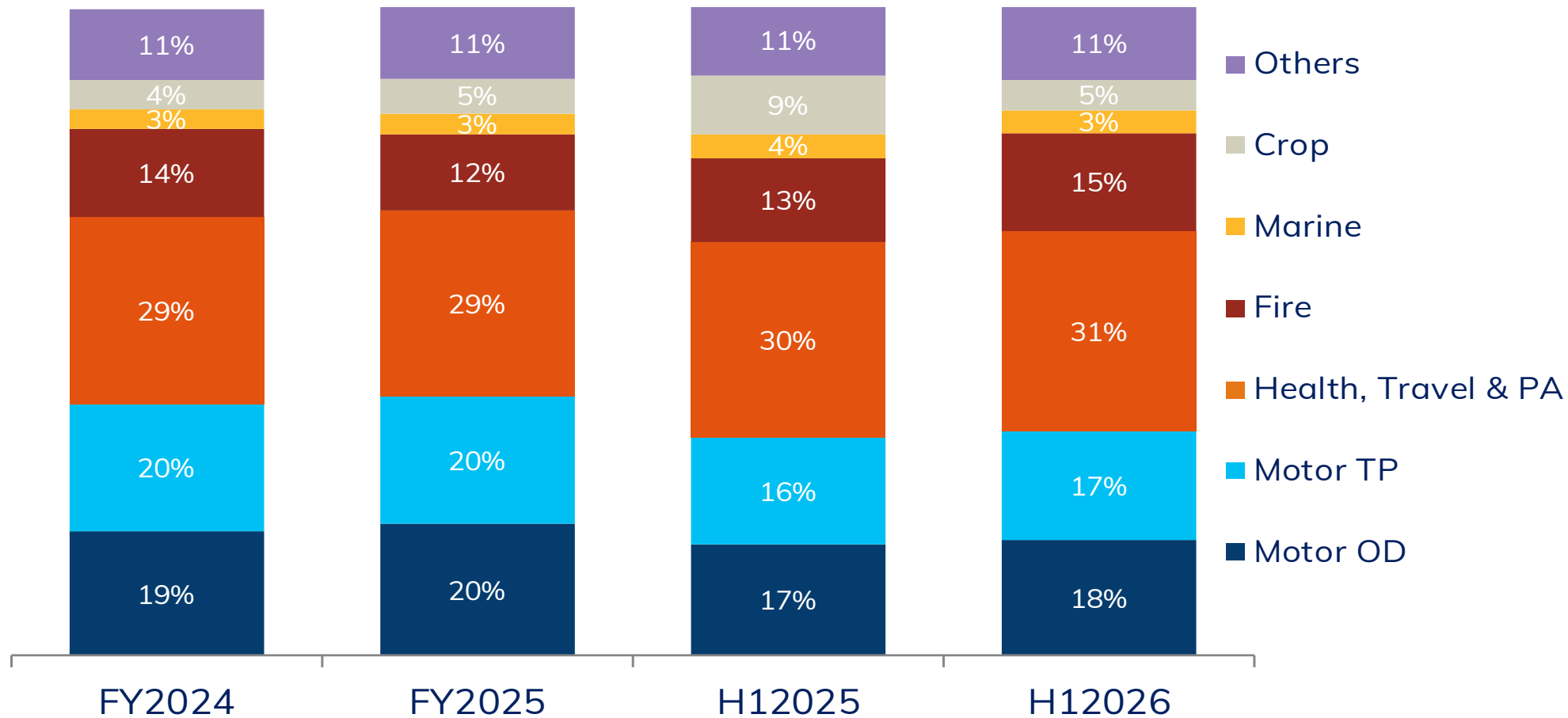


Others includes – Common Service Centre (CSC), Insurance Marketing Firms (IMF), Micro insurance Agent, Web Aggregators (WBA) & Motor Insurance Service Provider (MISP)

[^]Individual Agents including Point of Sale (POS)



A balanced product mix supported by a Comprehensive Product portfolio*



Risk Management

Underwriting

- Risk Committee* framework for risks underwritten impacting solvency > 15 basis points
- Predictive ultimate loss model to improve risk selection
- Diversified exposure across geographies and products
- Historically lower proportion of losses from catastrophic events than overall market share

Value Added Services

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

Reinsurance

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

Reserving

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

Investments

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

Technology has helped us optimise processes and better serve our customers



Customer sourcing

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



Claims payment

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



Call centre

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



Renewals

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

Customer Initiatives

Call Centre



NPS at the Call Centre

58
In H12025



60
In H12026



Growth in digital servicing adoption:
(FY2022 >> FY2025)



2.3X
Voice Bot*



3.4X
Visual IVR



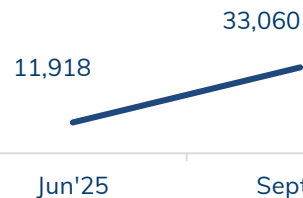
9.7X
WhatsApp

Digital
Servicing
Adoption:
38%
In H12026

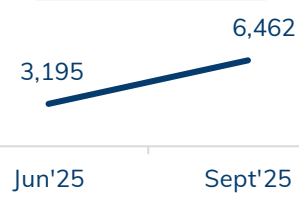


Differentiated Service Desks for Customers

High Product Density:
Calls Handled



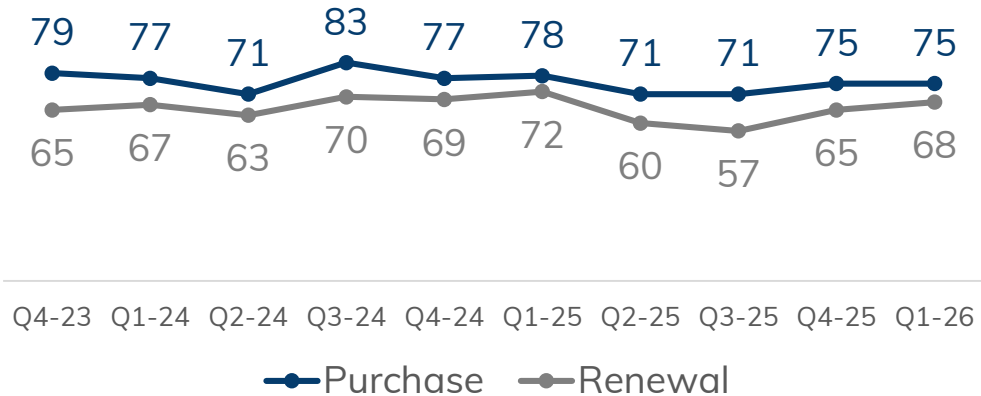
Senior Citizens:
Calls Handled



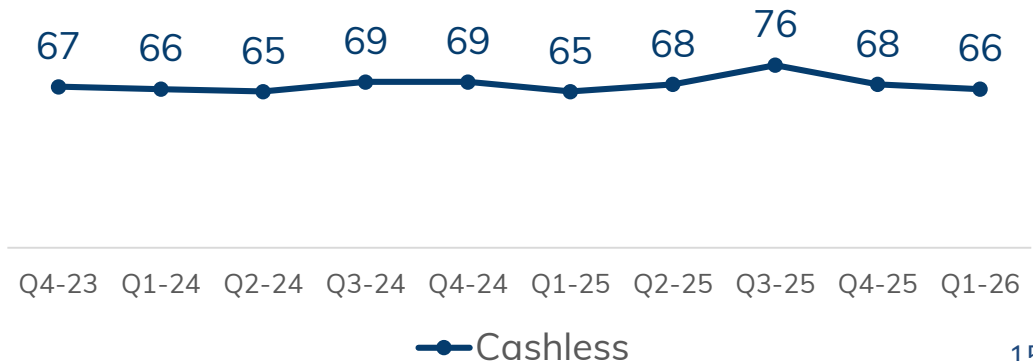
*Voice Bot launched in FY2023

Claims NPS

Health Cashless & Non-cashless



Motor Cashless



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Key Performance Metrics over the years

Growth and AUM

GWP



FY2025 ₹ 289.16 Bn

CAGR* 13.0%

AUM



FY2025 ₹ 535.08 Bn

CAGR* 20.1%

Market Cap



FY2025 ₹ 888.76 Bn

CAGR# 16.3%

Profitability

PAT



FY2025 ₹ 24.19 Bn

CAGR* 20.4%

Combined Ratio



FY2025 102.6%

FY2008 102.2%

ROAE



FY2025 18.5%

FY2008 10.2%

Customer and Capital

Claim Settlement



FY2025 94.4%

vs FY2022 +3.0%

E - Policy Issuance



FY2025 99.9%

vs FY2022 +2.6%

Claim NPS - Retail



FY2025 68

vs FY2022 +12

Solvency stands at 2.69x as at March 31, 2025

Source – IRDAI and GI Council ;

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

Key Highlights

₹ billion

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

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

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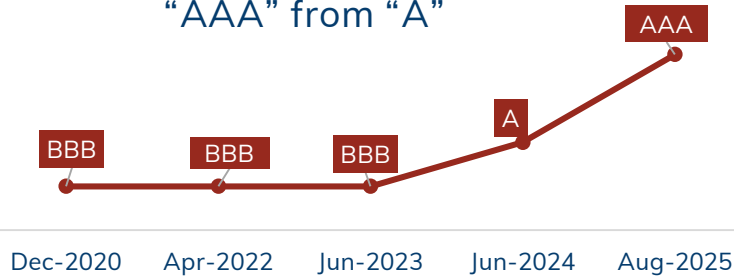
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ESG Highlights

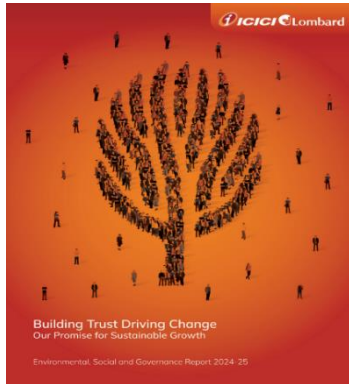
MSCI ESG Rating

★ MSCI ESG Rating upgraded to "AAA" from "A"

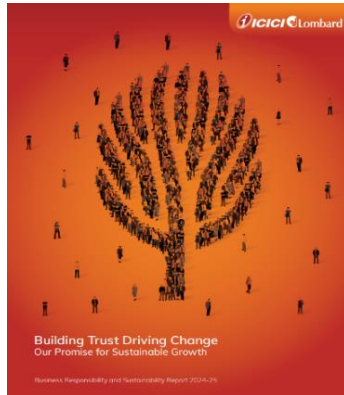


Rated Low Risk for ESG practices by Sustainalytics – **upgrade by one notch**

ESG Disclosures FY2025



6th 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.icicilombard.com > Investor Relations > Information to Shareholder > Policies of the Company

^ Reasonable assurance of BRSR Core for FY2025

E

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

S

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

G

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

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Way Forward

Topline



- 100 – 200 basis points higher growth than industry

Market Standing



- Maintain Leadership across various product segments

Return on Average Equity



- Deliver ROAE in the range of 18-20%

Thank You

Annexure



Impact of catastrophic events: Historical snapshot

₹ billion

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

*estimates based on market sources

***There was no separate reporting of losses resulting from these floods since this did not rise to the level of a catastrophic event for us

#Market share for financial year

P&C includes Motor, Commercial lines and Crop segments

Reserving Triangle Disclosure: Total¹

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%	

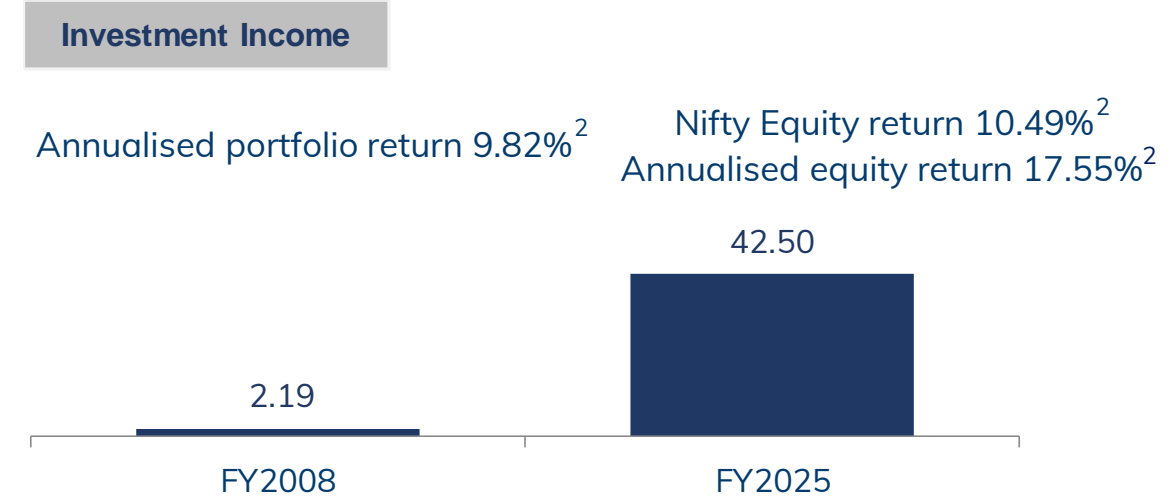
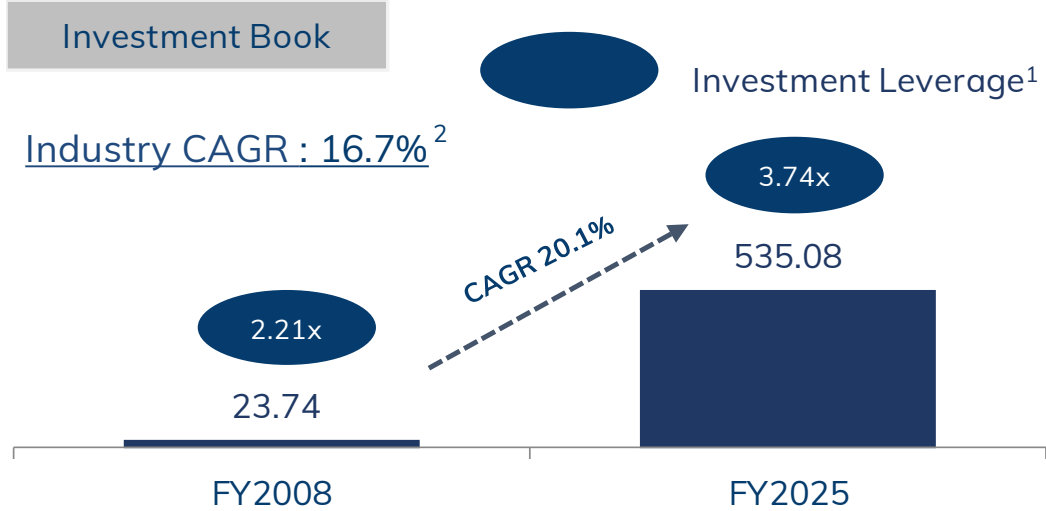
Unpaid losses and Loss Adjustment Expenses											
As at March 31, 2025	Prior*	AY 16	AY 17	AY 18	AY 19	AY 20	AY 21	AY 22	AY 23	AY 24	AY 25
End of First Year	47.68	25.43	31.33	38.29	43.57	45.95	43.02	47.54	55.35	63.62	68.13
One year later	36.74	17.36	20.28	21.59	31.09	32.75	27.64	30.68	37.75	40.38	
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										

AY: Accident Year

*Includes all other prior years

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

Sustainable Value Creation



- Investment portfolio mix³ for H12026 : Corporate bonds 47.6%, G-Sec 34.0% and Equity (including equity ETF) 14.4%
- Unrealised gain of ₹ 16.37 billion as on September 30, 2025
 - Unrealised gain on equity⁴ portfolio at ₹ 8.44 billion
 - Unrealised gain on other than equity⁴ portfolio at ₹ 7.93 billion

¹Total investment assets (net of borrowings) / net worth

²Denotes CAGR from FY2008 to FY2025 , annualized portfolio return is inclusive of equity return

³Investment portfolio mix at cost

⁴Equity includes units of Mutual Funds, Equity ETF, InvIT and AT1 Bonds

Financial Performance FY2025 & H1 FY2026

Particulars (₹ in billions)	FY2025 On n basis	FY2025 On 1/n basis*	H1 FY2026 On n basis	H1 FY2026 On 1/n basis*
GWP	289.16	282.58	157.92	151.11
GWP Growth	13.0%	10.4%	6.1%	1.6%
PAT	24.19	25.08	15.43	15.67
PAT Growth	26.1%	30.7%	21.1%	22.9%
Return on Average Equity	18.5%	19.1%	20.7%	20.8%
Combined Ratio (CoR)	102.6%	102.8%	103.0%	104.0%

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

Glossary

- AI : Artificial Intelligence
- AUM : Assets Under Management
- AT1 bonds : Additional Tier 1 bonds
- Avg : Average
- BRSR : Business Responsibility and Sustainability Reporting
- CAGR : Compounded Annual Growth Rate
- CoR : Combined Ratio
- Contri : Contribution
- CSR : Corporate Social Responsibility
- CY : Calendar Year
- DEI : Diversity, Equity & Inclusion
- EA : Emerging Asia
- ETF : Exchange Traded Funds
- ESG : Environmental, Social and Governance
- Excl : Excluding
- FY : Financial Year
- GDP : Gross Domestic Product
- GDPI : Gross Domestic Product Income
- GI : General Insurance
- GWP : Gross Written Premium
- G-Sec : Government Securities
- IL : ICICI Lombard
- InvIT : Infrastructure Investment Trust
- IRDAI : Insurance Regulatory and Development Authority of India
- ISO : International Organisation for Standardisation
- IVR : Interactive Voice Response
- Motor OD : Motor Own Damage
- Motor TP : Motor Third Party
- MS : Market Share
- MSCI : Morgan Stanley Capital International
- MSME : Micro, Small and Medium Enterprises
- NATCAT : Natural Catastrophe
- NPS : Net Promoter Score
- PA : Personal Accident
- P&C : Property and Casualty
- P&L : Profit and Loss
- PAT : Profit After Tax
- ROAE : Return on Average Equity
- SME : Small and Medium Enterprises
- TAM : Total Addressable Market
- TCFD : Task Force on Climate-Related Financial Disclosures
- US\$: United State's dollar
- UW : Underwriting
- VAS : Value Added Services
- YOY : Year-Over-Year
- Yr : Year
- ₹ : Indian Rupees