



October 19, 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, 5th Floor, Plot C/1
G Block, Bandra Kurla Complex,
Mumbai – 400 051

Scrip code: Equity (BSE: 540716/ NSE: ICICIGI)

Dear Sir/Madam,

Subject: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Transcript of earnings conference call for the quarter and half-year ended September 30, 2026

This is further to our letter dated October 6, 2026 and October 14, 2026, please note that the Company had hosted an earnings conference call with investor(s) and analyst(s) on Wednesday, October 14, 2026 to discuss the financial performance of the Company for the quarter and half-year ended September 30, 2026.

In this regard, please find attached transcript of the earnings conference call with investor(s) and analyst(s) for the quarter and half-year ended September 30, 2026.

The above information will also be made available on the website of the Company 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

Digitally signed by
Vikas Mehra
Date: 2026.10.19
13:02:09 +05'30'

Vikas Mehra
Company Secretary
Encl. As above

ICICI Lombard General Insurance Company Limited

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ICICI Lombard General Insurance Company Limited

Q2 & H1 FY2027 Earnings Conference Call

October 14, 2026

Management:

Mr. Sanjeev Mantri – MD & CEO, ICICI Lombard

Mr. Gopal Balachandran – CFO, ICICI Lombard

Mr. Anand Singhi – Chief Corporate, International, Banca, KRG &
Government Business, ICICI Lombard

Mr. Girish Nayak – Chief Enterprise AI & Technology, ICICI Lombard

Mr. Sandeep Goradia – Chief Retail Business Strategy & Solutions Team, ICICI Lombard

Mr. Gaurav Arora – Chief Commercial Lines & Motor (Underwriting & Claims), ICICI Lombard

Mr. Girish Sehgal - Chief Health UW & Claims, Customer Service &
Operations, ICICI Lombard



ICICI Lombard General Insurance Company Limited
Q2 & H1 FY2027 Earnings Conference Call
October 14, 2026

Moderator: Good evening ladies and gentlemen. A very warm welcome to ICICI Lombard General Insurance Company Limited's Q2 and H1 FY2027 Earnings Conference Call.

From the senior management we have with us today Mr. Sanjeev Mantri – MD & CEO of the company, Mr. Gopal Balachandran – CFO, Mr. Anand Singhi – Chief Corporate, International, Banca, KRG & Government Business, Mr. Girish Nayak – Chief Enterprise AI & Technology, Mr. Sandeep Goradia – Chief Retail Business Strategy & Solutions Team, Mr. Gaurav Arora – Chief Commercial Lines & Motor (Underwriting & Claims) and Mr. Girish Sehgal - Chief Health UW & Claims, Customer Service.

Please note that any statements, comments are made in today's call that may look like forward-looking statements are based on information presently available to the management and do not constitute an indication of any future performance as future involve risks and uncertainties which could cause results to differ materially from the current views being expressed.

As a reminder all participant lines will be in the listen only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call please signal an operator by pressing “*” and then “0” on your touchtone phone.

I now hand the conference over to Mr. Sanjeev Mantri, MD and CEO, ICICI Lombard General Insurance Company Limited. Thank you and over to you sir.

Sanjeev Mantri: Good evening to each one of you. Thank you for joining the earnings conference call of ICICI Lombard General Insurance Company Limited for half year ended September 30, 2026.

I would like to commence with an overview of the economic and industry trends followed by our company's performance and key initiatives. Our Chief Financial Officer, Mr. Gopal Balachandran, will then take you through the financial performance for the half year ended September 30, 2026.

The domestic economy continued its growth momentum, with real GDP expanding by 7.8% year-on-year in Q1 FY2027. Economic activity remained firm, aided by private consumption, manufacturing growth and investment spending. Supportive monetary and fiscal policies helped cushion the impact of the ongoing conflict in West Asia and broader geopolitical tensions on domestic economic activity.

Looking at specific industries in the context of our business, the automobile sector, basis data from VAHAN, continued to witness strong double-digit growth across key segments during H1 FY2027 with total vehicle sales reaching 15.6 mn showing a growth of 21.1%. More importantly, the growth of industry across all segments was higher in Q2 FY2027 than in Q1 FY2027, with the overall growth in Q2 FY2027 being 26.9% against Q1 growth of 16.0%. September 2026 was a particularly strong month, with total vehicle sales growing by 32.0%. This sustained demand provides a healthy base as we enter the key festive months.

Bank credit growth remained robust at approximately 19.6% in Q2 FY2027, compared with 17.6% in the preceding quarter. Lending to industry, services and agriculture grew between 15.0% and 20.0%, including approximately 15.0% growth in credit to large industries. These trends indicate broad-based credit demand and supportive financing conditions across both business investment and household consumption which is always a positive for our sector.

Talking about regulatory updates, as you would be aware, IRDAI has recently released a landmark consultation paper titled “Recalibrating Economics of Insurance Distribution”, which seeks to address the evolving needs of the insurance sector, with underlying emphasis on transparency, customer trust and distribution efficiency. This is expected to result in simplifying distribution structures, improving accessibility and enhancing customer experience. We believe that the broad objectives outlined in the paper are aligned with the long-term vision of ‘Insurance for All’.

Further, the GST Council in its meeting held on October 08, 2026 has recommended further process reforms along with certain measures for trade facilitation and streamlining compliances. Within this, an important clarification relates to removal of restrictions on availing input tax credit (ITC) on Group - Health and Life Insurance. This recommendation will ensure a smoother flow of ITC across the supply chain.

Let me now dwell upon the industry performance for the period ended September 30, 2026.

The General Insurance Industry continued to demonstrate steady GDPI growth of 8.9% in H1 FY2027, supported by 10.9% in Q1 FY2027 and 7.0% in Q2 FY2027. However, the GDPI growth excluding Crop and Mass Health segments was 12.6% in H1 FY2027.

Speaking of specific segments within the industry:

- The Commercial lines segment witnessed an improvement in growth trends during Q2 FY2027 as compared to the preceding quarter. Most of the key segments, namely Engineering, Marine, Liability and Miscellaneous i.e. the segments sans Fire insurance, collectively reported a healthy growth of 15.9% for Q2 FY2027. While the Fire segment continued to witness a de-growth of 26.6% for H1 FY2027, the pace of decline moderated to 24.4% in Q2 FY2027 as against 27.8% in Q1 FY2027 with September at a de-growth of only 13.6%. These trends indicate a gradual improvement in the operating environment for Commercial lines, which augurs well for the segment in the coming quarters.
- As highlighted earlier, the Motor segment continued to record healthy growth. Notably, EV penetration across passenger vehicles and two wheelers surged 1.5 times, rising from 6.4% to 9.7%, with a combined 1.3 million vehicles sold during H1 FY2027.

The industry registered a growth of 13.1% in Motor insurance, for H1 FY2027 vis-a-vis H1 FY2026.

Moving into the festive season, we expect the Motor sales to continue surpassing previous trends. However, growth may appear to be moderated on account of a higher base.

- Health continues to be the fastest-growing segment for the General Insurance industry. The segment reported a robust growth of 21.0% for H1 FY2027. Within Health Insurance, the Group Health line of business grew by 15.3%, while Retail Health recorded a healthy growth of 32.0% during the same period.

As mentioned earlier, the recent GST Council recommendation to allow Input Tax Credit on employer-sponsored Group Health Insurance is a welcome development. Improved affordability could encourage wider employee health coverage among SMEs and larger corporates, supporting the segment's growth.

Speaking on the Underwriting Performance of the Industry:

The underwriting performance of the General Insurance industry continued to remain under pressure, with the overall Combined Ratio (CoR) deteriorating to 116.8% in Q1 FY2027 from 115.0% in Q1 FY2026.

Within this, the industry's Combined Ratio for the Motor segment deteriorated significantly to 131.4% in Q1 FY2027 from 125.0% in Q1 FY2026, driven by an increase in both LR (loss ratio) and commission ratio, reflecting continued pressure on underwriting profitability.

Against this backdrop, ICICI Lombard's Motor Combined Ratio moved only marginally to 108.3% in Q1 FY2027 from 107.6% in Q1 FY2026, primarily attributable to the impact of the Supreme Court judgement (Shishupal), as discussed during our previous earnings call.

Consequently, the delta in Combined Ratio of Motor between the industry and the Company widened significantly to 23.1% points in Q1 FY2027 from 17.4% points in Q1 FY2026. This widening differential reinforces the strength of our underwriting discipline, pricing capabilities and claims management practices, enabling us to sustain our leadership position while consistently delivering superior outcomes relative to the industry.

I will now proceed to present our Company's performance across key business segments for H1 FY2027.

The Company reported a growth of 5.4% in Gross Direct Premium Income (GDPI) for H1 FY2027, compared to the industry growth of 8.9%. Further, the GDPI growth of the company excluding Crop and Mass health segment was 13.9% for Q2 FY2027 as compared to industry growth of 13.2% on similar lines.

- Within our Commercial lines segment, Q2 FY2027 witnessed a significant improvement over the preceding quarter. Excluding Fire, our Commercial lines portfolio registered a healthy growth of 20.0% in Q2 FY2027 and 13.2% for H1 FY2027, with broad-based traction across Lines of Business (LoBs). Within Fire, the pace of decline moderated significantly, with de-growth reducing to 21.2% in Q2 FY2027 from 32.1% in Q1 FY2027. Pertinently, the de-growth for the month of September 2026 moderated further to just 6.0%, reflecting a sequential improvement through the quarter. Our market share in the Fire Line of Business for the period ended H1 FY2027 stood at 12.2%.

We have gained market share in Q2 FY2027 vis-à-vis Q2 FY2026 in Fire from 11.4% to 11.9%, in Marine cargo from 17.1% to 19.0%, in Engineering from 15.8% to 16.4% and in Liability from 16.1% to 16.6%. We maintained our leadership position in the Marine Cargo and Engineering Lines of Business as at H1 FY2027.

- In the Motor segment, we recorded a healthy growth of 13.0% for H1 FY2027, broadly in line with the industry growth of 13.1% for H1 FY2027, thereby maintaining our market leadership position with a market share of 10.3% for H1 FY2027. We remain focused on strengthening our granular distribution across OEMs, dealerships and diversified retail channels, thereby expanding our market reach while maintaining a balanced portfolio mix.

Our portfolio mix for Private Car, Two-wheeler and Commercial Vehicle stood at 49.8%, 28.1% and 22.1% respectively, for H1 FY2027.

As indicated during our Q1 FY2027 earnings call, the Company made incremental provisions towards its Motor Third Party reserves, following the Supreme Court judgement in the Shishupal case, in line with our prudent and conservative reserving philosophy. Given that the judgement was delivered towards the end of the quarter, the Company had recognized the impact on the entire portfolio for Q1 FY2027, resulting in an incremental reserving requirement.

During Q2 FY2027, we have calibrated our business operations to factor in the implications of the judgement, and the same has now been fully integrated into our regular course of business.

Looking ahead, we are well positioned to enhance our market positioning given the robust volume growth as reflected in VAHAN data, increased retention rate and significant difference in our Combined Ratio versus that of the Industry in the Motor insurance Segment.

- In the Health segment, we recorded a healthy growth of 26.8% for H1 FY2027, as against the industry growth of 21.0% for H1 FY2027.

Our Retail Health business continued to demonstrate strong growth of 66.4% for H1 FY2027, significantly outpacing the industry growth of 32.0% for H1 FY2027. Consequently, our market share improved to 4.7% for H1 FY2027 from 3.7% for the corresponding period last year. Pertinently, we exited September 2026 with our market

share in Retail Health reaching 5.0% for the first time, reflecting the sustained strength of our Retail Health franchise.

The Group Health segment recorded a growth of 15.4% for H1 FY2027, with our market share remaining stable at 8.8% for H1 FY2027, in line with the corresponding period last year.

On August 03, 2026, ICICI Lombard marked its Silver Jubilee, celebrating 25 years of operations. As we step into the next phase of our journey, we remain committed to driving innovation, strengthening our customer promise and creating sustainable long-term value. We extend our heartfelt gratitude to all stakeholders for their trust and support, which continue to inspire our progress.

To commemorate this significant milestone, ICICI Lombard unveiled 25 innovative solutions across multiple lines of business including offerings such as Complete Home Protect, Paw Care, Motor Service Assure and Power Booster Plus, amongst others. Notably, these comprised 5 industry-first and 7 industry-leading solutions.

Further, the Company organised its Digital Day in the last week of September 2026, where we showcased how technology is closely integrated with our business operations and is helping drive tangible outcomes across key areas, including product development, underwriting, claims management and customer servicing. I would like to thank all of you who took the time to participate in the event.

On the same day, we also launched our latest Health insurance offering, Vibe, for our Gen customers, designed to provide a comprehensive wellness solution that goes beyond traditional Health insurance protection. The product reflects our continued innovation in making Health insurance more relevant and accessible to the younger generation.

AI and Agentic AI are enhancing claims accuracy, accelerating genuine claims and strengthening fraud-risk assessment with human oversight. Precision rates on leakage/fraud related triggers have improved from 45% to 60% through usage of GenAI. Adoption of our digital journeys for customer service continues to grow, with 73% of the total customer interactions being handled through digital Do-It-Yourself (DIY) journeys as against 39% last year.

In Health underwriting, our industry first Whatsapp based Gen AI bot helps customers complete their underwriting through a conversational interface enabling a more comprehensive risk assessment and faster turnaround times. This journey now is used in over 40% of our agency new business daily.

The initiatives I have outlined reflect our continued focus on leveraging technology and innovation to strengthen our business capabilities and drive sustainable, profitable growth. As articulated during our recent Digital Day, one of our key strategic priorities is to scale up digital sourcing with a defined roadmap to elevate its contribution from the current 6.0% to 15% thereby reinforcing our commitment to innovation and future ready distribution.

I will now request Gopal to take you through the financial numbers for H1 FY2027.

Gopal Balachandran: Thanks Sanjeev and Good Evening to each one of you.

Before I proceed with giving a brief overview of the financial performance of the recently concluded quarter and half year, would like to share herewith some aspects w.r.t to our key initiatives, as an organization.

- Our **IL TakeCare** app, a one-stop solution for insurance and wellness needs, achieved **23.3 million downloads as at September 30, 2026**, reflecting growing digital adoption.
- The total number of health and travel claims serviced through the IL Take Care App witnessed an uptick by 25.6% and reached 3,78,583 claims for H1 FY2027.
- **Our Preferred Partner Network (PPN)** serviced 75.9% of our non-OEM claims for Q2 FY2027 vis-à-vis 75.1% for Q2 FY2026.
- In the Health segment, 99.2% of our total **claims were paid within 30 days** for H1 FY2027.
- 93.0% of the customers surveyed as part of our IL Sahayak initiative, have rated their experience as exemplary i.e. have given us a score of $\geq 4.5/5$.

Now moving on the financial performance, we have uploaded the 'Results Presentation' on the exchanges. You can access it as we walk you through the performance numbers.

All numbers mentioned below are on n basis, unless stated otherwise. Please refer our investor presentation (slide nos. 14 to 17) which has got details of outcomes on both n & 1 by n for further details.

Our Combined ratio was 104.5% in Q2 FY2027 as against 103.9% in Q2 FY2026. Excluding the impact of CAT losses of ₹ 1.18 billion in Q2 FY2027 and ₹ 0.73 billion in Q2 FY2026, the Combined ratio was 102.7% and 102.6% respectively.

- Combined Ratio was 105.2% for H1 FY2027 as against 103.0% for H1 FY2026. Excluding the impact of CAT losses of ₹ 1.18 billion in H1 FY2027 and ₹ 0.73 billion in H1 FY2026, the Combined ratio was 104.2% and 102.3% respectively.

Our investment assets during the quarter rose to ₹ 643.32 billion as at September 30, 2026, from ₹ 605.79 billion as at June 30, 2026. Our investment leverage (net of borrowings) was 3.58x as at September 30, 2026, as against 3.59x as at June 30, 2026.

On a quarterly basis, investment income was at ₹ 15.54 billion in Q2 FY2027 as against ₹ 12.49 billion in Q2 FY2026. Investment income was at ₹ 27.28 billion in H1 FY2027 as against ₹ 25.38 billion in H1 FY2026.

Capital gains stood at ₹ 4.53 billion in Q2 FY2027 as compared to ₹ 2.36 billion in Q2 FY2026. Our capital gains stood at ₹ 6.37 billion in H1 FY2027 as compared to ₹ 6.16 billion in H1 FY2026.

Our Profit before tax (PBT), grew by 27.8% at ₹ 13.59 billion in Q2 FY2027 as against ₹ 10.63 billion in Q2 FY2026 whereas PBT de-grew by 5.8% and stood at ₹ 19.21 billion in H1 FY2027 as against ₹ 20.39 billion in H1 FY2026.

Consequently, PAT grew by 27.5% and stood at ₹ 10.31 billion for Q2 FY2027 from ₹ 8.09 billion in Q2 FY2026. Our Profit after tax (PAT), de-grew by 5.8% and stood at ₹ 14.54 billion in H1 FY2027 as against ₹ 15.43 billion in H1 FY2026.

The RoAE for Q2 FY2027 was 23.7% as against 21.3% in Q2 FY2026. Return on Average Equity i.e., RoAE was 16.8% in H1 FY2027 as against 20.7% in H1 FY2026.

Solvency ratio was at 2.74x as at September 30, 2026, as against 2.68x as at June 30, 2026, continued to be higher than the minimum regulatory requirement of 1.50x. Solvency Ratio was at 2.62x as at March 31, 2026.

The Board of Directors of the company has declared interim dividend of ₹ 7.00 per share for H1 FY2027 as against ₹ 6.50 per share for H1 FY2026.

As I conclude, I would like to reaffirm that we continue to stay focused on driving profitable growth and sustainable value creation while protecting the interest of our stakeholders and customers at all times.

With this, we will be happy to take questions from all of you.

Moderator: Thank you very much. We will now begin with the question and answer session. Our first question comes from the line of Nischint Chawathe with Kotak. Please go ahead.

Nischint Chawathe: Just two questions. One was, I was looking at the change in Motor TP claims ratio on a sequential basis is almost 2,000 basis points. So, I was just curious how to read this. Have you provided for the recent Supreme Court verdict this time around and what could be the ratio ex of that? The second question is obviously on the distribution reforms and how do you see that affecting your business?

Gopal Balachandran: So Nischint thanks for that. This was obviously an expected one. I think we have always maintained that at an aggregate level, third-party is always the line of business that exhibits a long tail liability of claim development.

Hence, to that extent, the time at which we provide for ultimate loss reserves and let us say the development of claims paying out obviously takes time. Hence, to that extent, we have always maintained to kind of look at outcomes particularly for Motor third-party over long cycles, ideally on a year-to-date basis or ideally over longer annual cycles. Having said that, I think if you look at our particular loss development patterns over years, particularly in the third-party book, I think we have generally followed a principle of prudence at the time when we have underwritten the risk and the portfolio is always exhibited consistently over long periods, a small amount of reserve releases.

Hence, to that extent, a particular quarter will also get influenced by some of this development of losses getting actualized. Hence, to that extent, the loss ratios are what they are in terms of its ultimate depiction. Having said that, I think if all of you would recollect, I think we have been

kind of proactive even in Quarter 1 when the judgment had come in to call out the need for the industry to get impacted consequent to this judgment.

On that basis, the available information that we had at that point of time, I think we had considered for a reserving requirement of ₹1.65 billion in Q1. Having said that, we did at the same time in the call, did speak about to make sure that as an organization, we would want to kind of take this going forward as a business-as-usual element. Hence, to that extent, what we have been able to achieve is on the extent of the reserving, we do not anticipate any need for any further requirement of provision for reserves.

To that extent, of course, we will continue to monitor in terms of what the development of court judgments are because as I said, the book takes time to kind of play out. But at this point of time, in line with what we had said, honestly, it is now a part of our business as usual and genuinely, we do not believe the need for us to separately call out any specific additional charge consequent to the Supreme Court judgment. So, that is where we are on the change in the Motor third-party loss ratio.

On the distribution reforms, and maybe I think I will request....

Sanjeev Mantri:

So, clearly, as we also said to our investors, it is a landmark change, truly a recalibration in terms of how insurance will get distributed probably from next year onwards and whatever the regulator has put across is a reboot in many ways. We have seen across industry in the past that whenever cost gets moderated or made reasonable, volumes pick up and that is where the penetration equation that we want will call out for us as an institution. Whatever the wish that comes from the regulator is 100% binding and we look forward to this evolving over time and coming into the play on a real-time basis and we are as much a recipient of the draft as anybody else in the industry.

It is, if you look over quarters, will be a big plus for the industry in every possible manner over time is what we will say at this point of time.

Nischint Chawathe: Sure. And given the fact that commissions have, I mean, are potentially coming off significantly, do you see the risk of third-party tariffs getting revised downwards?

Sanjeev Mantri: I mean, look, every call, I think Nischint, you are right, every call we have had this discussion where the current economics used to make us believe that we would seek a hike in third-party. How does it get viewed out? How does the paper get finalized?

There are multiple variables which are there. This obviously is the one which is relative to the third-party claim, deflationary, it will obviously lower down the cost and to that extent, yes, there is a play that comes with it. But at the same time, we have seen judgments changing the economics of it.

So, it is playing out both ways and early days to say how it will get addressed. But all I can say is you got a point and we are as much processing it at this point of time as anybody else. And it may change the economics. My answer is yes, how, only time will tell.

Moderator: We have our next question coming from the line of Supratim Dutta with Jefferies. Please go ahead.

Supratim Dutta: Thanks a lot for the opportunity. My first question is on the Motor TP side. So, we see that on the Motor side, there has been a mix shift with the share of two wheelers going up this quarter. Just wanted to understand what role has that played in the Motor TP loss ratio, if any. So, that would be my first question. The second would be on IFRS accounting, I do understand that the commission ratio being higher is again a function of this two-wheeler mix going up. If you could, given you would have the first quarter financials on IFRS with the regulator, if you could give us some color on 1/N and N, we know what the economics look like. But if you transition to IFRS, how would these numbers change? If you could give us some color there, that would be really appreciated.

And lastly, if you could give us how is the loss ratio, the retail Group Health and the attachment loss ratio moved this quarter versus last quarter, like you give, that would also be very helpful. Thank you.

Gopal Balachandran: Thanks, Supratim. I think I will go in the reverse order. I will start with the loss ratios on Group Health.

I am giving you numbers for Q2 last year, both for Group Health and retail indemnity. Group Health last year was 93.7% and retail indemnity was 65.4%. Both of these numbers are for Q2 last year. The same numbers in the current Quarter 2 for Group Health is 97.9% and retail indemnity is 64.6%. Both of these ratios, I think if you look at it, it is pretty much within the ranges that we have always spoken about, as in to say that the Group Health will continue to be underwritten at typically around the mid-90 levels, mid-95 levels. And retail Health, we have always maintained that the loss ratio range that we are comfortable underwriting is between 65% to 70%. So, hence to that extent, I think both of them have kind of played out in line with what I have been kind of speaking about. The good part is, I think if all of you would recollect, in Q1 when we announced results, our Group Health loss ratios were actually closer to 100, almost about 99.9%. So, relative to that, on a sequential basis, actually we have seen an improvement in the Corporate Health loss numbers. So, in that sense, that is a good sign and genuinely we believe, I think even so far as the way forward is concerned, we should continue to see efficiencies coming on the Corporate Health side. So, that is on the Group Health, I mean the Health loss ratios breakdown. On IFRS, I think honestly Supratim, I think we have always maintained, we will definitely come back to all of you and we will explain in terms of what the impact is on account of, let us say, the change from IGAAP to IFRS.

Yes, you are right, we had to kind of do the regulatory filings of Q1 by September 30, which is what we have done. And having said that, I think we will obviously come back and maybe at a separate point of time, take all of you through in terms of what do we see, how do we see the impact of the change from Indian GAAP to IFRS play out. Having said that, I think we will continue to reiterate that one should keep looking at one form of reporting on a consistent basis for any form of comparisons. Relative comparisons honestly will not necessarily lead you to any meaningful outcomes. So, we will come back. On the Motor third-party

loss ratio, I think just to again kind of reiterate, we have always maintained the outcome of the combined ratio of Motor in specific.

You are right, it gets influenced by what we write as a mix, what we kind of incur as a cost of acquisition, etc., etc. And that is the reason why, and we have also seen that obviously third-party is, in that sense, a tariff product and own damage is free-to-price. And that is the reason we have always maintained the way you should look at loss ratios for a Motor in specific is to look at it aggregate.

And the range that we have always spoken is to kind of see the book running at between 65% to 67%. And there if you would have seen the numbers for H1 last year was about 66.6% for overall Motor. And H1 of the current year, the number is at about 65.4%. So, it is well within the range that one has seen. And hence, that is where we are. And some of this, as I said, gets influenced by mix.

It gets influenced by the quality of risk that we underwrite. And third, and more importantly, genuinely both on own damage and on third-party, on ground we do a lot of work when it comes to managing claims efficiently. And that also has a significant role to play out when it comes to outcomes on the loss ratio numbers.

Sanjeev Mantri:

And also just what we source in the current quarter in that sense on a business-as-usual basis will not change the economics of third-party. Third party is more about the book that is flowing over multiple quarters that we have acquired. But yes, if the two-wheeler has enhanced contribution, which is what you see, it does have a P&L impact in terms of cost of acquisitions which gets debited and the benefit of that flows over time. So, to that extent, it is the cost part that comes in, not the third-party which gets impacted immediately.

Supratim Dutta:

Got it. That is very helpful. Thank you.

Sanjeev Mantri:

Thank you.

Moderator:

Thank you. Our next question comes from the line of Nidhesh with Investec. Please go ahead.

Nidhesh:

Thanks for the opportunity. So, first question is again on consultation paper. So, post-implementation of the proposed consultation paper, how do you see industry growth evolving specifically on the renewal business on the Motor side because commission rates have been cut quite sharply and POSP channel which probably is a large contributor to CV TP business, that may see big disruption. So, how do you see renewal business evolving and what are the steps that company will be taking to improve on the renewal business? And second is, what is the rationale of growing in CV segment when the Motor TP price has not changed in last three years and Supreme Court verdict is also likely to increase the claims severity in future? These are the two questions.

Gopal Balachandran:

So, on the consultation paper, I think again for us, not just the consultation paper, I think if you look at for ICICI Lombard, obviously, sourcing of businesses either through new or let's say continued retention of our customers obviously has been a priority. And most of you would have been hearing about the increased focus that we have obviously kind of put on retention as an area of thrust. And if you would all recollect, even in the last year, when we spoke in the April Earnings Call, we did talk about the retention numbers kind of moving at an aggregate level across both the retail lines anywhere between 3% to 5%.

And that particular trend continues even if you look at the first half year. I think first half year relative to half year of last year, I think we have been able to see an improved retention in that range of 3% to 5%. So, honestly, for us, retention continues to be an area of focus.

And with the distribution reforms, obviously, it kind of further aids because genuinely we believe that the objective with which the consultative paper is put out is to also kind of meet the requirement of trying to see how we can kind of improve penetration. And insurance becomes far more affordable in the hands of policyholders or customers. And therefore, to that extent, obviously, it significantly aids any which ways our increased thrust on improving renewals.

So, that's on the response to the point on renewals. To your point on CV, I think we have always maintained that we would obviously want to kind

of write risks which are relevant from an underwriting standpoint. And that's the reason why we always keep saying that the mix of Motor between two-wheeler, private car and CV at various points of time will obviously undergo a significant change.

And which is what you would have seen even when you would have looked at the mix, forget about year-on-year, even if you don't look at it on a sequential basis, there would have been some kind of a change in the mix of private car, two-wheeler and CV in the overall composition of Motor. Having said that, on the Commercial vehicle side, in general, what we have maintained is we have tried to kind of keep the overall mix in the range of within that 20% to 25% band. And if you would have seen even for the half year gone by, I think the extent of CV that we have is within that range.

So, that's where we are. And honestly, what we have been writing is actually also being kind of creating value for us from an ROE standpoint. And hence, to that extent, that's the reason why we have been kind of writing the segment.

Nidhesh:

Just a follow up on CV segment. On CV TP, since there is no additional value that the customer is getting, pricing is likely to remain the same and distributor commission is cut. So, how that will improve penetration in your view?

Sanjeev Mantri:

So, see, all this is still a work in progress in many ways. And there are certain sections which have been impacted with the change in guidelines adversely. There is a big thrust that will be given to the digital part of the business.

Motor is not a discretionary purchase. Motor is the law of the land where you are expected, if you are plying your vehicles on road, you are expected to have a coverage. So, I am sure there is enough pull available on the customer side to seek cover. And the economics part of it as to how it comes out is all subject to discussions. And right now, the regulators itself has been very clearly seeking feedback from each and

every section who has been impacted. And we wait for those discussions to conclude from the regulator's side.

And we will be abiding with whatever final outcome that comes. So, please understand Motor is the one which is very clearly driven by a reasonable pull. It's not a push product.

Yes. Thank you.

Moderator: Thank you. Your next question comes from the line of Sanket Godha with Avendus Spark. Please go ahead.

Sanket Godha: Thank you for the opportunity. Just on Motor OD loss ratio, given the car contribution has come down. Ideally, there is an impression that Motor OD loss ratio should improve because car is the most abused product if I want to put it in that way. But our numbers have deteriorated relatively if I look year-on-year or sequential. So, just wanted to understand what led to that. Is it because of the more renewal pie in the overall Motor OD business is leading to that?

That's my first question. And the second question, again, is on reinsurance accepted business, which seems to have done meaningfully very good in 2Q. Just wanted to understand the color of the business, how significantly it is different from what you did last year.

Gopal Balachandran: So, Sanket, I will go in the same sequence. So, Motor OD, all of you, again, I just keep reiterating this time and again. One, you should keep looking at Motor aggregate 65% to 67% band. That's the range that you should look at for the overall category. Having said that, generally, what you experience is in Quarter 2, there are a lot of, let's say, weather-related events that play out. That's true for any particular Quarter 2. And you have seen this particular quarter getting impacted by severe flooding events across different states. And therefore, the number that you get to see there is inclusive of the impact of some of the floods that we have seen that has impacted different segments of businesses. And that's the reason we have separately called out the overall impact of the losses from some of these flood events, aggregating to almost about 118 crores

in Quarter 2 of this year, relative to roughly about 74-75 crores of impact that we had in Quarter 2 of last year.

So, therefore, you have to look at, whereas in Q1, since you said the numbers have gone up sequentially, in Q1, obviously, you would kind of recollect that we did not necessarily have, in that sense, any impact of on any flood events.

Sanket Godha:

So, Gopal, ex of CAT event in Motor OD, is it fair to say the loss ratio remains stable or improved? If you can give that number, it will be useful then.

Gopal Balachandran:

So, which is the reason, if you recollect, I did talk about when in response to one of the earlier questions, I did kind of equally say that both on OD and on third-party, genuinely on ground, we do a lot of efficiency with respect to some of the claim settlement practices. And that's also the reason why, if you also see one of the other metrics that we keep putting out is the percentage of claims that we service through our PPN network is also something that has seen a continued increase. It's almost 75% of our claims gets its service through the non-OEM platform.

And yes, you are right, if one was to kind of take out the impact of the flood losses in the Quarter 2 OD loss ratios numbers, the number will be sequentially better than what you would have seen in Q1.

Sanjeev Mantri:

Yes, Sanket, you are spot on. Adjusted to CAT event, you would find our OD book has run on a relative basis far more efficiently than what it was.

Gopal Balachandran:

Yes, so that's in response to the first one. On the second one, I think again, we have maintained that the overall reinsurance accepted book on an annual basis, we have said that what we have comfortable is the single digit number as the overall contribution that broadly the range at which we have kind of seen the overall mix of reinsurance accepted. Having said that, what we write is only which is very similar to the same thought process what we have even on the domestic side, which is only if it is making underwriting sense is when we write for some of this risk.

And as to that action, there is no change in the quality of book that we have underwritten in this half year of this Quarter 2 relative to let's say what we would have done even in the prior periods.

Sanket Godha: Understood. And maybe if I can ask one, can you tell us how much exposure you have to Banca business of the total GWP as a percentage of total GWP or GDPI as we wrote in last year or in the current half?

Gopal Balachandran: So, generally what happens is I may not remember the number of hand, but what I remember is each of these tie-ups, whether it is with banks, NBFCs, financial institutions, etc., etc., all of these businesses are typically get sourced through corporate agency distribution. So, the business that we do through each of these banks, NBFCs or financial institutions, on a full year basis of the total premium that we would have written, roughly that contribution from this particular franchise would be anywhere between 12.5% to 15%.

Sanjeev Mantri: There are two parts to it. It will be single-digit number outside ICICI.

Sanket Godha: Okay. Understood. That is it from my side.

Moderator: Thank you. Your next question comes from the line of Madhukar with JPMorgan. Please go ahead.

Madhukar: Good evening. Thank you for taking my questions. First, so when you say now the impact of the Supreme Court judgment is fully taken into account and is part of business as usual, should we think of this as back like TP loss ratios and Motor OD loss ratio should trend back to that 60-65%, 65-70% that you used to call out, that that's what they will normally trend towards? Is that the right way to think about this?

Second, on the Commercial lines, the first half, obviously, loss ratios continue to be look quite high, but there is a substantial improvement in Quarter 2, and you also called out that things are improving. So, what is the sense now of here?

Have we gone past a peak sort of deterioration and underwriting and probably loss ratios again sort of trend downwards? And how should we

think about this in the medium term like next year and after that, let's say? And yes, those would be my two questions.

Sanjeev Mantri:

So, Madhukar, on the Commercial lines of business, the loss ratio moved down. If you remember Quarter 1, we had explicitly called out that we had a couple of large losses, which otherwise had not happened over the last almost 10 years. But we have had that in Quarter 1 coming through a space of 48 hours, which impacted our loss ratio, and we had that almost 118%. The reason only we called out that is because it was one of those exceptional events on a quarter basis. As things have panned out, we did not have that kind of a challenge in Quarter 2, and you have seen moderation happening. The NEP part also played a significant role as the book develops over quarters for a financial year loss ratio being put across.

But that being said, the trajectory looks positive, the denominator growth looks reasonably better. But for us to give you a clear sense in an exposure-based business that events cannot go haywire would be a fallacy. We also want to believe it will play out the way you are asking your questions. But we repeat, this is the reason why we are in the business that people take covers from us. And these portfolios are very strongly protected on the balance sheet as well as the P&L through a good reinsurance cover, which we are able to get with the best terms in the industry. So, that is all we can say at this point of time. And leave it at that, we remain positive. But I must say that we are very optimistic on the H2 on Commercial line as an entity and the role that we will like to play because of the environment changing and industry has faced significant losses, which has led to much more disciplined approach overall to ensure that we are able to fulfil the promise which the corporates or companies buy insurance for.

Gopal Balachandran:

And Madhukar, just again on the same thing, that is the reason why we kind of called out to say that when we say that it is a part of our business as usual, and that is the reason I reiterated that range again for Motor overall. We are not changing any of our estimations of loss ratio range that we have spoken about, which is between 65% to 67%. So, hence, to

that extent, what we took for Quarter 1 is all that we see as the impact of the Supreme Court judgment at this point of time.

And anything else, it is kind of baked in as a part of our business-as-usual outcome. And hence, to that extent, we do not believe there is a need for us to separately call out any incremental reserving requirements that one is required to take consequent to this judgment. And that is where we stand.

So, obviously, of course, we will see the development of the book play out. But at this point of time, I think what we provided for in Q1 is all that we are required to kind of take as an impact in our books. We will obviously see the development, how it plays out.

Madhukar:

Understood. So, that makes things clear, all the best.

Moderator:

Thank you. Your next question comes from the line of Shobhit Sharma with Elara Securities. Please go ahead.

Shobhit Sharma:

Yes. Hi, sir. Thank you for the opportunity. I am sorry to have come back again on the Motor loss ratio side, sir. If I remember correctly on Q1 call, you mentioned that categorically that the TP loss ratio may go up by 12% to 15% because of the Supreme Court judgment. So, can you help us understand what kind of measures you have taken? Maybe the rationalization of commissions, changing underwriting policies or the reduction of discounting on the OD side, which has helped us to mitigate this impact. Secondly, on the OD side, if I look at, we have seen consistently recurring losses coming in from the flood events over the last couple of years. So, is this going to be a normal behavior phenomenon going forward?

And also, we have seen rising EV on the flow shared side for the Motor industry. What can be the possible impact on the OD loss ratios for ICICI Lombard? And if you can give us some color on what is the share of EV for our book?

And lastly, we are heading to a very stronger base for Motor segment for H2. So, how confident are we to sustain the kind of growth momentum

we have shown in the first five, six months of this year? And how is the competitive intensity going all around? Yes, these would be my questions.

Gopal Balachandran: Maybe I will take it to the reverse sequence. I think honestly, we are kind of extremely excited with what we are seeing on ground play out for us, particularly the momentum that we are seeing on the Motor line of business. The reason is very simple.

I think one, if you see the environment, the environment is in that sense very, very positive. I think what we have been able to see, particularly with respect to new vehicle sales, I think obviously quarter on quarter we have seen significant historic highs in terms of volume play out. Having said that, obviously from Quarter 3, you will have maybe the base effect kind of catching up to some extent because we had the GST reforms kind of play out from October of last year. We will wait and see how that plays out. But on ground, the momentum is very, very positive. And that is the reason why we are kind of quite excited.

But having said that, I think for the industry, if you see the industry combined ratios on Motor has actually got further worsened from 125% to 131%. So, therefore, the industry has to kind of take a lot more effort in order to kind of get better in terms of underwriting. So, that's again a big positive.

The third is, I think, which is what I responded to one of the earlier questions in terms of when the questions was asked in the context of renewals, I did call out to say that on both the retail lines, which cuts across Motor and Health, on an average, we have seen an increase in retentions anywhere between 3% to 5%. And that holds true for Motor, whether it's for private car, whether it's for two-wheeler. I think genuinely, we have kind of seen a decent increase on the overall renewals that we have seen on the book.

So, therefore, to answer your point, and we continue to be market leaders, by the way, in Motor as a line of business, we have been able to maintain market share. And the good part is, if you see the relative gap between our combined and the industry combined ratios, we have only

numbers for Q1. The gap has only widened, as in we continue to have almost a 23% delta on the relative to the industry combined ratios in Motors.

So, hence, I think, very, very excited with how things have kind of played out. And hence, to that extent quite positive on the way how one is seeing the growth on Motor. On the point on Motor OD loss ratios, I think, or TP loss ratios, whichever way you look at it, I think we will continue to reiterate that the range that you should kind of keep monitoring us is look at overall Motor between 65% to 67%.

I think that's the range that we have kind of spoken about. And when we say that what kind of initiatives, what kind of efforts drives, let's say, an improvement in loss ratios, whether it is own damage or third-party, multiple elements. I think it's a function of what kind of mix of business that we write between, let's say, different categories of private car, two-wheeler, CV.

It's also a function of how much efficiency are we able to create on ground when it comes to settlement of claims, again, in the context of, let's say, own damage or third-party. And then on the combined ratio front, obviously, there is also a factor in terms of the extent of efficiencies that one can see in so far as distribution cost is concerned. And with the industry experiencing such a stress of combined at 131, obviously, there is enough and more interventions that the market will have to do.

So, again, genuinely, we believe that we are well positioned. And hence, that would answer your point of the loss ratio, the range that we keep looking for is 65% to 67%.

Sanjeev Mantri:

Also, the question that you had on EV per se, I mean, the contribution of EV is still in single digit. It's moved over time from a low single digit to relatively high single digit, which is 7% to 8% of our book. Relative on the thing, it's got by and large equal to what used to have in a non-EV kind of a book.

So, it started with a distinct advantage at some point of time. Over time, on EV-to-EV, the loss ratios have got elevated. But the difference is

probably on the TP book, because the long-distance EV is still restricted movement overall, but OD its even stevens vis-a-vis the non-EV book that we have seen over time.

The other question that you had with respect to the CAT event and Q2, I think Gopal spoke about it. Yes, generally, we do end up having it and that leads to elevated loss ratio. It's part of the process that we exist in.

For us as a company, the threshold is relatively higher than many other companies till they call it a CAT event. But if it does end up crossing, and we have the reinsurance part triggered, we do have a definite cut-offs on which it becomes an event. But it's part of business as usual for us in many ways and over submission of four quarters, it should get averaged out and we should be back to what we call normal range, which Gopal has already spoken about.

Shobhit Sharma: Sir, just last one, on the competitive intensity side, because the Supreme Court judgement have you seen competition is pulling back?

Sanjeev Mantri: So, I know, as Gopal mentioned the Quarter 1 numbers of Motor are alarmingly high at 131% and definitely not workable. The new paper which has come for discussion will redefine a lot of this and the industry and the distribution is working to represent themselves on many counts and we need to see how that evolves. But the simple answer is 131% at the industry level, it's certainly for Motor not a workable combined ratio, whichever way one looks at it.

Shobhit Sharma: Sure, sir. Thank you and all the best.

Moderator: Thank you. The next question comes from the line of Swarnabh Mukherjee with 360 OneCapital. Please go ahead.

Swarnabh Mukherjee: Hi, sir. Thank you for the opportunity. Two, three questions. First one, just wanted to understand, like, earned premium growth continues to be fairly strong over, I think, six, seven quarters now at least, while in the base period, even the gross premium growth has been slower. So, I just wanted to understand how long do you think this trajectory would continue and what is driving this? And as we move ahead now in the

base period, 3rd Quarter of last year, we had seen a gradual growth uplift playing out. So, would it have a similar impact on the earned premium level? Some comments on this would be useful.

Second, sir, I wanted to understand on, in your, you know, in the P&L, the other OPEX head has kind of gone up meaningfully between the last two quarters. So, I just wanted to understand that what is driving this number. And also, I do not know if I missed this, you have already commented on this, but the expansion in the commission ratio, so net commissions to net earned premium, while I understand that there is a higher retail mix during normally 2nd Quarter, but is there anything else to read into because this number has kind of gone a bit above what normally used to be the trend for 2nd Quarter? Yes, sir. These will be my questions. Thanks.

Gopal Balachandran:

Yes. On the first one, Swarnabh, on earned premium, I think, thanks for highlighting and that is exactly what we kind of stand for as an organization. I think consistently what we want to deliver is growth in revenues and growth in earned premium which gets kind of played out over a period of time.

I think the only reason for you to see a relative softness on growth in top line relative to NEP is primarily because I think we did kind of call out to say that we have always obviously been a bit cautious in underwriting Crop in this particular year. And that is the reason why you would see that headline number being in that sense relatively muted. However, the rest of the businesses, whether it is Motor, whether it is Health, whether it is Commercial Lines, I think all of them have done phenomenally well. And the momentum looks very, very promising because I think, for example, that is the reason why we called out separately on Commercial Lines, for example, leave aside April. Consistently since the month of May until September, we have been able to kind of continue our trajectory of improving market share. So, obviously, that adds to, let us say, the growth in earned premium.

Retail Health, we continue to have a 2x outperformance relative to the industry growth. So, that also kind of contributes to growth in earned

premium. And even Motor, as I said, I think we have continued to be able to kind of hold on to our market share.

So, all of those are the ones that have kind of contributed to growth in earned premium relative to, let us say, what one would have seen in terms of growth in revenue. So, that is one. And the trajectory to continue for the 3rd and 4th Quarter, I think given that we are heading in that sense as we kind of highlighted on a positive note, genuinely we believe that we should be able to kind of maintain this momentum of further, for example, even on gross premiums relative to the industry growth of 13.2%. If you take out Crop and Mass Health, industry grew at about 13.2% in Q2. Our growth was 13.9%. So, we actually had an outperformance in terms of the overall numbers. And that is the momentum that one expects to continue even as we head into Quarter 3 and Quarter 4.

Base effect is not just for us. Base effect is for the entire industry. And therefore, to that extent, one will have to see how things play out. But generally for us, we believe very, very positively placed insofar as maintaining the momentum on the earned premium trajectory is concerned. On the point on the third question of yours in terms of the expense and commission ratios being high, I think possibly you answered yourself. Because yes, you are right our mix of business obviously has seen a change. And this is not just for Quarter 1, even for Quarter 2. I think obviously we have seen a relatively higher proportion of retail business coming in. And obviously, retail comes with a relatively higher cost of acquisition, but with a better, let's say, loss outcome. So, hence, to that extent, but at all points of time, one thing that ICICI Lombard is very, very clear about is to make sure that we are able to run our businesses within the limits on expense of management that's laid down by the regulator. What we see in the industry is clearly there are players who continue to kind of have exceedance on the expense of management limit. And these players have to genuinely work to make sure that they are well within the limits when it comes to it. So, that again, to your point on the momentum, that again gives us an opportunity for us to kind of ride market growth.

To your point on any significant change in the operating other expenses, I think nothing specific to kind of call out in terms of impact. I think these are generally business as usual for us, but happy to connect separately in case you need any additional information on that.

Swarnabh Mukherjee: Just one small technical clarification, since you report the headline numbers both on N basis and 1/N basis. So, the difference in combined ratio for N and 1/N would largely pertain to commission or is there anything related to OPEX also there?

Gopal Balachandran: So, Swarnabh, this is similar to the point that I keep saying. When you start doing relative comparisons between outcomes on financial performances, this is exactly what happens. This is the same thing on comparing Indian GAAP versus IFRS and then trying to figure out why did the combined ratios in a particular quarter go up or go down.

So, relatively, obviously, there will be multiple nuances attached to it. The same thing goes into the difference between N and 1/N. That's the reason if you would have seen even in the opening script that we read out, we have kind of confined ourselves to N basis outcomes because that is something that we believe drives the economic value of the business that we are underwriting. And even from an ICICI Lombard, our own internal assessment standpoint, the board assesses us in terms of the outcomes on an N basis. And that is what we would want to continue to keep looking at it consistently. And on that basis, if you would have seen our combined ratios for Q2 last year, if you exclude the impact of CAT losses, our combined ratios have largely been maintained at about 102.6. That was the number in Q2 last year. That number in the current year Quarter 2 excluding CAT losses is 102.7%. So, that's what we will keep monitoring. And hence, to that extent, I think we are extremely happy with the way how the performances have played out. And the momentum that we are riding into Q3, I think we believe this momentum should continue for us.

Moderator: Thank you. Ladies and gentlemen, we will take one last question from the line of Avinash Singh with Emkay Global. Please go ahead.

Avinash Singh:

One, that again, coming on this draft regulation, let's keep aside things. Assume that, I mean, how the interplay of commission EOM moves, but at least EOM the new norm of 25 comes into play. Do you see that kind of reducing the unfair competition, unfair practices, giving you advantage, one?

And second, in that case, will you be able to kind of see at least part of, I mean, you are somewhere close to 31%-odd on a full year basis, that going to 25% or 26%, part of that, at least even if the pricing takes away, partly able to retain on your profitability side. So, this is the question, I mean, how do you see even adjusting for all these uncertainties? And second, if I see, you have launched many kind of very, very small kind of product on your IL TakeCare platform, like a warranty extension and mobile insurance and a few more others. Now, of course, we have a very small ticket, but eventually, how do you see, I mean, the distribution dynamics of the product? Are you just looking for it on an online direct channel or you have a kind of a more longer, bigger omnichannel plan for these small products? Thanks.

Gopal Balachandran:

So, on the first one, Avinash, I think what we have always maintained is, one, just to kind of make sure that we get the math correct, ICICI Lombard as a company has always maintained the EOM within 30%. So, therefore, to that extent, on an annual basis, we have always been well within the limits when it comes to compliance with expense of management. In a given quarter or so, it can largely be influenced by the business mix, but otherwise, when you look at compliances on an annual basis, we have always been as a company well within the limits on EOM consistently across multiple annual periods.

To your point on this expense of management trajectory, which is kind of put down to 25% as the initial phase, honestly, it's a very, very positive step because which is the point that we made in response to one of the earlier questions, which is to say that there are companies in the market who are operating at levels which are far more in exceedance of 30%. So, they genuinely will have to put a lot more effort to try and make sure that they bring down the trajectory to less than 25% as what the limits are.

And I am sure the regulator will keep a very, very close watch on these companies in terms of how do they bring the thresholds down.

So, that obviously, in that sense and therefore, gives us a great opportunity for us to be able to kind of because we do have the distribution, we do have the reach in terms of tech and the processes in terms of claim service. So, honestly, that is what we have always maintained when relatively if the competitive intensity is to see a positive change, ICICI Lombard will obviously be a key beneficiary of the market share change. And the other is, forget about the consultation paper. If you look at the Quarter 1 combined ratios for the industry in Motor, which is what even Sanjeev also kind of talked about, the industry combined ratios have touched 131%. Honestly, we believe for the market to consistently keep losing 30 cents to a dollar, it's a lot of money to lose. And therefore, the market has to kind of correct itself. And the moment we get to see that either which way, I think we should continue to be beneficiaries of this particular change. And we are pretty much well positioned to kind of get the impact of this play out.

Sanjeev Mantri:

On the new products, Avinash, the question that you had, I mean, certainly one of the biggest advantages that we have as an institution is we are multi-product, multi-channel. Whatever we end up doing is omnichannel in many ways. But that being said, there are certain products by sheer nature like the VIBE product that we have launched for Gen-Z as a category would be delivered on the Digital First Platform because that is the way Gen-Z will prefer to buy.

But our philosophy has been very clear that our products are meant for our customers, and the customers can choose which way they want to access it. It is the first principle on which we follow our distribution model and product creation.

Moderator:

Thank you. Ladies and gentlemen, we take that as the last question for today. I now hand the conference over to Mr. Sanjeev Mantri – MD and CEO of the company for closing comments.

Sanjeev Mantri:

I mean, great, thank you so much for joining in. We are moving into the Festive Season and wishing you all great times together. Already Navratri has started and you know that Quarter 3 is pretty special from a General Insurance perspective. Wish you all prosperity. The backdrop in terms of the discussion paper that has come also has led all of us believe that the insurance industry will go through a reboot. And we see a play for ourselves.

We are excited about the opportunities in Motor that come in the ensuing quarter. Commercial, as we spoke, has also gone through a transformation from the lows that we had witnessed in Quarter 1. Health continues to speed its way and we playing a role by exiting at 5% in the month of September. So, we have got some exciting times ahead of us and we look forward to work with all stakeholders because we do believe that the strength of our existence also lies in the strength of our partners whom we work with and we will continue to evolve ourselves. Thank you so much.

Moderator:

Thank you. On behalf of ICICI Lombard General Insurance Company Limited, that concludes this conference. Thank you everyone for joining us and you may now disconnect your phones

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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



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