



April 20, 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 financial year ended March 31, 2026

This is further to our letter dated April 7, 2026 and April 15, 2026, please note that the Company had hosted an earnings conference call with investor(s) and analyst(s) on Wednesday, April 15, 2026 to discuss the financial performance of the Company for the quarter and financial year ended March 31, 2026.

In this regard, please find attached transcript of the earnings conference call with investor(s) and analyst(s) for the quarter and financial year ended March 31, 2026.

The above information 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

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**ICICI Lombard General Insurance Company Limited
Q4 & FY2026 Earnings Conference Call**

Management:

Mr. Sanjeev Mantri – MD & CEO, ICICI Lombard

Mr. Gopal Balachandran – CFO, ICICI Lombard

Mr. Anand Singhi – Chief Retail & Government, ICICI Lombard

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

Mr. Sandeep Goradia – Chief Corporate Solutions, International &
Bancassurance, 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

FY2026 Earnings Call Script

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 Q4 & FY2026.

I would like to commence with an overview of the economic and industry trends which have shaped the operating environment over the past few months, coupled with insights on our company performance and our key initiatives. Following that, our Chief Financial Officer Mr. Gopal Balachandran, will take you through the Company's financial performance for Q4 & FY2026.

The quarter gone by has been an eventful one. For the first 2 months, the Indian economy exhibited continued momentum of growth from the previous quarter, whereas the month of March 2026 has been unprecedented in terms of the geopolitical challenges. The ongoing conflict in West Asia has heightened global economic uncertainty, leading to volatility in energy prices and financial markets. These external risks could have some spill over effects on the Indian economy, warranting a measured and watchful approach.

That being said, India's macroeconomic fundamentals today are considerably stronger and more resilient than in previous periods of global stress. This provides a degree of comfort in our ability to absorb external shocks, although we remain mindful of evolving global conditions.

Let me now dwell upon the ensuing quarter and the year gone by.

Retail sales of private cars, two wheelers and tractors remained positive for the year. In accordance with the data reported by VAHAN, for FY2026, the sales growth of private cars and two wheelers stood at a healthy 11.9% and 13.2% respectively. Pertinently, for H2FY2026, the sales growth of private cars and two wheelers stood at 17.8% & 21.5% as against 4.6% & 3.2% respectively in H1 FY2026, led by GST rationalisation. This continued momentum is also seen in Q4FY2026, wherein the growth of private cars and two wheelers stood at a healthy 16.3% and 24.7% respectively. Also noteworthy was the fact that two wheeler sales surpassed their pre COVID peak and were at a decadal high.

Even the sales of commercial vehicles, basis the data reported by VAHAN, have witnessed a growth of 20.2% in H2 FY2026 vs 4.9% for H1 FY2026 and a full year growth of 12.9%.

Given the early trends of numbers reported by certain banks, credit growth is expected to be in double digits for Q4 FY2026, with broad-based expansion across segments. Also, vehicle financing continued to be an important contributor to credit growth, broadly in line with the trends observed in retail automobile sales.

We believe that the above factors augment well for our industry in times to come.

Moving to the regulatory update, you may be aware, that IRDAI has mandated insurers to prepare and present their financial statements in accordance with applicable Indian Accounting Standards (Ind AS), effective April 01, 2026. We view this as a positive step as the enhanced disclosure requirements under the Ind AS framework will meaningfully improve transparency and align the reporting standards of Indian insurers with global practices.

While the regulator requires insurers to provide their reporting as per both Ind AS and Indian GAAP for FY2027 and FY2028, it has provided the insurers the option of seeking forbearance to transitioning the statutory accounting to Ind AS for the first year. We have examined the options provided by the Authority and believe it would be appropriate to seek the forbearance in order to ensure that the transition is executed in a calibrated and operationally robust manner.

Another important initiative announced by the Authority is the Public Insurance Registry (PIR), which is expected to become a key pillar of India's Digital Public Infrastructure. As the framework evolves, PIR has the potential to support industry growth by improving penetration, driving efficiencies, elevating customer service, and enabling better risk selection across the ecosystem. We believe that over time, it will also enhance transparency, strengthen trust, and create enduring benefits for policyholders, insurers, and the broader financial system.

Let me now dwell upon the industry performance for the year ended March 31, 2026.

The General Insurance Industry reported a Gross Direct Premium Income (GDPI) growth of 9.2% for FY2026. Excluding Crop and Mass Health segments, the Gross Direct Premium Income (GDPI) growth stood at 13.3% for FY2026.

Speaking of specific segments within the industry:

- The Commercial segment reported a growth of 12.2% for FY2026. However, if one was to break down this growth into H1 & H2, the growth was 14.2% and 9.6% respectively. As one can observe, the business witnessed elevated levels of competitive intensity & pricing pressure especially in the Fire segment in the second half of the year, leading to muted growth. The renewals for April 01, 2026 are also being reported at a discount to the previous year, reflecting that this trend is likely to continue in Q1 FY2027 as well. On the positive side, we would also like to mention that the re-insurance renewals for FY2027 have been soft.
- The Motor segment growth for the industry stood at 9.2% for FY2026. With the momentum experienced post the GST rationalisation, the second half of the year has witnessed improved growth levels at 10.5% vis-à-vis the first half which stood at 7.6%.
- The Health segment, including Mass Health, grew by 15.4% for FY2026, which makes it the fastest growing segment for the last 5 years from FY2022 to FY2026. Within this, the Group Health line of business grew by 12.8% for FY2026, whereas the Retail Health growth stood at 19.9% for FY2026.

Speaking on the Underwriting performance of the Industry:

Overall, the Combined ratio (CoR) for the industry, deteriorated from 113.2% in 9M FY2025 to 119.3% in 9M FY2026. The overall CoR for private players remained relatively flattish from 111.2% for the period 9M FY2025 to 111.5% for the period 9M FY2026. Due to pricing pressure, Combined Ratio for the Motor Line of Business continues to remain elevated at 128.1% for 9M FY2026 vis-à-vis 123.8% for the period ended 9M FY2025.

I will now proceed to present our Company's performance across key business segments for FY2026.

The Company reported a growth of 7.0% in Gross Direct Premium Income (GDPI), for FY2026 compared to the industry growth of 9.2% for the same period. ICICI Lombard achieved a growth of 18.2% & 15.7% in Q4 FY2026 & H2 FY2026 respectively against an industry growth of 10.9% & 11.2% over the same periods.

However, excluding the Crop and Mass Health segments, the Company recorded a growth of 10.2% for FY2026, while the industry grew at 13.3% for the same period.

- In the Commercial lines segment, our growth stood at 5.4% for FY2026 as compared to the industry growth of 12.2% for FY2026. During H1 FY2026 our growth in commercial lines stood at 6.5% vs 14.2% for the industry, whilst for H2 FY2026, the growth levels stood at 3.8% vs 9.6% for the industry.

Amidst competitive pressure, we continue to drive profitable growth through prudent underwriting and judicious risk selection through our multi-channel distribution.

We continued to maintain our leadership position in the Liability and Marine Cargo lines of business for the FY2026.

- In the Motor segment, our growth stood at 7.6% for FY2026 as against the industry growth of 9.2% for the same period.

In H1 FY2026, we grew by 2.2% in the motor segment vs the industry which grew at 7.6%. However, in H2 FY2026, we exceeded the growth levels of the industry by 1.5% in motor i.e. 12.0% vis-à-vis 10.5%. This momentum was evident in Q4 FY2026, wherein we achieved a growth of 15.0% vis-à-vis the industry growth of 10.0%.

Our portfolio mix for Private Car, Two-wheeler and Commercial Vehicle stood at 52.8%, 25.4% and 21.8% respectively, for FY2026.

- In the Health segment, for FY2026, we grew by 20.0% as against the industry growth of 15.4%, on a 1/n basis. For Q4 FY2026, the growth stood at a robust 38.2%, as against industry growth of 20.5%
 - Our Retail Health business, continued to demonstrate strong growth of 51.1% for FY2026, significantly outpacing the industry growth of 19.9% in the same period. Consequently, our market share has improved from 3.3% in FY2025 to 4.1% in FY2026. For the year, the Company has seen a 2X growth in the new retail health indemnity business sourced compared to the previous year. Our share of long term premium in new business for retail health stands at 42.1%

for FY2026 up from 28.5% for FY2025. This performance has been driven by ongoing product innovation and sustained investment in strengthening our retail health distribution franchise.

- On the overall Group Health Portfolio, we continue to maintain a disciplined approach with a focus on managing the book effectively. The Group Health segment recorded a growth of 11.0% for FY2026 over FY2025, with our market share being 8.7% for FY2026.

We have kept a focus on augmenting cash flows through underwriting long term business in various lines of business. Our advance premium in motor insurance has increased by over 15% in FY2026 vis-a-vis FY2025. Our market share in advance premium, excluding motor, stands at 12.5% for FY2026, up from 9.6% in FY2025.

Our disciplined focus on profitable growth has helped us deliver consistent outcomes over time. While market fluctuations may impact performance in individual quarters, our track record reflects our ability to navigate cycles and deliver value over the long term.

If we analyse the 10-year time horizon from FY2016 to FY2025, it is pertinent to note that the Company's average Combined Ratio (COR) stood at 102.9%, reflecting sustained underwriting discipline across varying market conditions. This would compare favourably with the industry average (COR) of 115.3% over the same period.

Furthermore, our investment performance has also remained strong. Over the same 10-year horizon, we delivered a robust average realized yield of 8.7%, supported by prudent asset allocation and effective capital management over multiple cycles. This, in turn, has translated into a healthy average Return on Equity of 19.1% over the 10-year period, which would compare favourably again with the industry average (ROE) of 4.0%, reinforcing the strength and resilience of our overall business model and consistency of our execution.

Our 'One IL, One Team' philosophy continues to foster collaboration and operational excellence, enabling a unified approach across the organization. As part of this philosophy, would now apprise you of certain key initiatives:

- First, I would like to highlight a strategic capability we've built in-house - one that materially strengthens our execution engine. We call it **IL OneForce**.

IL OneForce is an enterprise productivity platform, which has been in operation for over a year and is used by over 10,000 sales employees. It is on track to become the single operating platform for all our 15,000+ employees across the organisation.

IL OneForce integrates work execution, performance management, collaboration and recognition into a single platform, simplifying operations, reinforcing execution discipline and driving accountability with real-time, enterprise-wide visibility.

The platform enables structured partner engagement, task management and real-time performance analytics across the partner lifecycle. Its renewals capability has improved conversion by 5%, while enhanced engagement has doubled partner participation and expanded market reach. Notably, in health indemnity, improved engagement led to a 2x increase in agent activation and a doubling of new retail business.

- Our 'IL TakeCare' app, a one-stop solution for insurance and wellness needs, achieved 21.0 million downloads as at March 31, 2026, reflecting growing customer engagement and digital adoption. The gross written premium earned from the IL take care app during the period FY2026 was ₹ 5,170.7 Mn vis-à-vis the corresponding premium earnings for FY2025 which stood at ₹ 2,237.2 Mn. From a claim intimations perspective, 67% of the customers now intimate their health reimbursement claims through the app, while 82% of claim intimations for our Travel product, Trip Secure+, were through the IL Take care app. We will continue to focus on improving the service experience for our customers with a single simplified interface for their insurance requirements.
- We continue to improve our efficiency levels in Motor claims. Our Preferred Partner Network (PPN) serviced 75.5% of our non-OEM claims for Q4 FY2026 respectively, up from 74.1% for Q4 FY2025. For 9M FY2026, we recorded an NPS of 69 for Motor claims.
- In the retail health segment, 98.8% of our total claims were paid within 30 days for FY2026. For the period 9M FY2026, on a count basis, the number stood at 99.9%, with the corresponding number for the industry being 82.1%. For 9M

FY2026, we recorded an NPS of 73 for Health claims, demonstrating strong satisfaction levels and reinforcing our position as a customer-centric organization

- IL Sahayak has further strengthened on-ground claims support for our Health customers with our customer coverage improving by 25% over the previous year. As a part of their feedback, 95.0% of the customers surveyed rated their experience as exemplary ($\geq 4.5/5$) highlighting the support provided during claims processing and assistance with hospital coordination. This reaffirms our focus on best-in-class service to our customer during the moments that truly matter.
- The “One IL One Call Centre” initiative continues to deliver strong momentum in the Company's transition towards a digital first Do-It-Yourself (DIY) servicing model. In March 2026, more than 5 lakh service engagements - 69% of the total service engagements, were executed digitally. Our differentiated service initiatives, which we had spoken about in a previous earnings call, have resulted in increase of our Call Centre NPS to 74 in Q4 FY2026 from 60 in Q1 FY2026.

Before I close, the current year marks an important milestone in the journey of ICICI Lombard as we enter into our 25th year of operations. We would like to take this opportunity to express our heartfelt gratitude to all our stakeholders who have truly supported us in our journey so far and we look forward to your continued trust, encouragement and support in the years ahead.

I will now request Gopal to take you through the financial numbers for Q4 & FY2026.

Gopal Balachandran: Thanks, Sanjeev and good evening to each one of you. I will now give you a brief overview of the financial performance of the recently concluded quarter and financial year. We have uploaded the ‘Results Presentation’ on our website. You can access it as we walk you through the performance numbers.

With effect from October 1, 2024, Long-term Products are accounted on a 1/n basis, as mandated by IRDAI. Please refer our investor presentation (slide no. 16) for further details on comparison of financials on ‘n’ and ‘1/n’ basis.

It may be noted that all numbers are on a ‘1/n’ basis unless otherwise mentioned.

Combined Ratio:

Our Combined Ratio on an 'n' basis, for FY2026, was 102.4% as against 102.6% in FY2025.

- Our Combined ratio, on a 1/n basis, for FY2026 was 103.4% as against 102.8% in FY2025.
- Excluding the impact of the wage code of ₹ 0.55 billion, the Combined ratio for FY2026 stood at 102.1% and 103.1% on an 'n' basis and '1/n' basis respectively.

Our combined ratio on an 'n' basis, for Q4 FY2026 was 100.5% in Q4 FY2026 as against 102.1% in Q4 FY2025.

- Our Combined ratio, on a 1/n basis, for Q4 FY2026 was 101.2% as against 102.5% in Q4 FY2025.

Investments:

Our investment assets during the quarter rose to ₹ 584.21 billion as at March 31, 2026, up from ₹ 582.96 billion as at December 31, 2025. Our investment leverage (net of borrowings) was at 3.48x at March 31, 2026 and at 3.60x as at December 31, 2025.

Investment income was at ₹ 47.42 billion in FY2026 as against ₹ 42.50 billion in FY2025. On a quarterly basis investment income was at ₹ 9.85 billion in Q4 FY2026 as against ₹ 8.77 billion in Q4 FY2025. During the quarter under review, the Company has recognized an impairment on its equity investments of ₹ 0.49 billion in Q4 FY2026 vs ₹ - 0.03 billion in FY2025, driven by the prevailing market correction.

Profitability:

Profit Before Tax (PBT)

Our Profit Before Tax grew by 10.2% to ₹ 36.59 billion in FY 2026 as against ₹ 33.21 billion in FY2025.

- Excluding the impact of the wage code of ₹ 0.55 billion, the PBT grew by 11.8% to ₹ 37.14 billion in FY2026.

Our PBT grew by 7.5% to ₹ 7.18 billion in Q4 FY2026 as against ₹ 6.68 billion in Q4 FY2025.

Profit After Tax (PAT)

Consequently, Profit After Tax, on a 1/n basis, grew by 10.5% to ₹ 27.72 billion in FY2026 as against ₹ 25.08 billion in FY2025.

- Excluding the impact of the wage code ₹ 0.55 billion, the PAT on a 1/n basis, grew by 12.2% to ₹ 28.14 billion in FY2026.

On 'n' basis, PAT grew by 14.1% to ₹ 27.61 billion in FY2026 as against ₹ 24.19 billion in FY2025.

- On 'n' basis excluding the impact of the wage code ₹ 0.55 billion, the PAT grew by 15.9% to ₹ 28.03 billion in FY2026

Our PAT, on a 1/n basis, grew by 7.3% to ₹ 5.47 billion in Q4 FY2026 as against ₹ 5.10 billion in Q4 FY2025

On 'n' basis, PAT grew by 15.6% to ₹ 5.39 billion in Q4 FY2026 as against ₹ 4.66 billion in Q4 FY2025.

Return on Average Equity (ROAE):

Our ROAE was at 17.8% in FY2026 as against 19.1% in FY2025.

- Excluding the impact of the wage code of ₹ 0.55 billion, the ROAE stood at 18.1% for FY2026.

ROAE for Q4 FY2026 was at 13.3% as against 14.5% in Q4 FY2025.

Dividend:

The Board of Directors of the Company has proposed a final dividend of ₹ 7.00 per share for FY2026. This payment is, however, subject to approval of shareholders in the ensuing Annual General Meeting of the Company. The overall dividend for FY2026, including the proposed final dividend is ₹ 13.50 per share. Last year, the overall dividend was ₹ 12.50 per share.

Solvency:

Solvency ratio was at 2.67x at March 31, 2026, as against 2.69x as at December 31, 2025, which continued to be higher than the minimum regulatory requirement of 1.50x.

- The solvency was impacted by 14 basis points, as an outcome of the Mark to Market losses experienced on the equity portfolio as at March 31, 2026.

As I conclude, I would like to state that we are aligned with our ethos of driving profitable growth, consistent and sustainable value creation for all our stakeholders, while ensuring that the interest of the policyholders are in the forefront at all times.

I would like to thank you for attending our earnings conference call & we would be happy to answer questions that you may have.

Moderator: Thank you very much. We will now begin with the question-and-answer session. Our first question comes from the line of Supratim Datta from Jefferies. Please go ahead.

Supratim Datta: Hello, thanks a lot for the opportunity. My first question is on the competitive environment in the industry. There have been articles recently indicating that competition in the Commercial Lines has been fairly elevated. You indicated that the Motor Lines combined ratio remains elevated. So, if you could give us an idea about how competitive environment in the different segments is panning out, that would be helpful. And is there any improvement due to now the EOM guidelines kicking in? So, that's my first question. The second question, coming to the loss ratio side, this year's 4th Quarter Motor TP loss ratio has been significantly lower than what we have seen in the last year. So, just wanted to understand what has played out for this significant improvement versus the run rate that we have seen previously, and why is the crop loss ratio negative if you could give some color on that. Lastly, on IFRS, Gopal, would it be possible for you to give us some understanding or clarity regarding how your PAT under IFRS would look versus the IGAAP PAT? That would be very helpful. Thank you.

Gopal Balachandran: Maybe I can take the second and the third, and then maybe Sanjeev can respond to the first one. I think on the loss ratio, Supratim, I think this obviously comes to us every quarter, and I think our response will still remain the same, as in to say that one, you have to keep looking at Motor as a category as

compared to one looking at separately Motor-owned damage and third party. That's one. Second, I think we would continue to again request all of you to keep looking at numbers more on a full year basis as compared to, let's say, any given quarter. And just to refresh what we have been telling the street is, I think the range that we are comfortable on Motor is between 65% to 67%. I think that is the range that we have maintained. And if you would have seen for the full year current year, I think we ended at roughly about 66.3%. It's well within that range. And hence, to that extent, I think that's the range that we would be tracking pretty closely. So, in that sense, there is nothing that has changed. If you ask us, has any of our reserving philosophy undergone a change, the short answer is no. And we continue to maintain prudence in terms of maintaining our loss reserves. So, hence, I think we have to keep looking at numbers more on a full year basis as compared to any given quarters. So, that's one. Crop, I think time and again, we have talked about it because generally again, just to refresh, most of the businesses in crop get booked around Quarter 2 and somewhere around Quarter 3 and maybe early Quarter 4. Because those are typically the two seasons that largely get exhibited. In our case, we had predominantly large exposure on crop, largely from one state, of which a large part of our premium was something that had got booked roughly around Quarter 2 of the year. And as we have said, it obviously takes time for the season to play out in terms of actual loss experiences. And in any quarter, when you see the experience play out, then to that extent, obviously, if you recollect, even at

the time of booking the policies, we obviously follow a very, very conservative approach of providing for almost 100% loss ratio at the time of writing the risk. And as the actual experiences play out, obviously, to that extent, in case if you see some a positive change, then to that extent, that gets reflected again in the given quarter. And hence, to that extent is why possibly you are seeing that number in line with the loss ratio outcomes for Quarter 4. Here again, I would continue to urge that you should again look at the numbers more on a full year basis. On a full year basis is pretty much range bound, whether you look at FY25 or whether you look at FY26.

On Ind AS, I think, in line with what we are also going to put out as a part of the opening transcript, at this point of time, if you ask us, now there is a definitive date in so far as transitioning to Ind AS is concerned. So, hence, that's a very, very welcome step in so far as the overall industry is concerned. I think that's what rightfully so the regulator has done it.

In terms of our own transition, I think we have been working on a plan of action in terms of getting our processes internally up and ready so that we are able to start reporting numbers to all of you whenever we are ready for it. At this point of time, I think we will continue to give in line with what we have done even in the past. We have been submitting pro forma numbers for the last two years. So, we will continue even for FY26-27 on a quarterly basis in line with the requirements. We will

continue to submit Ind AS based results to the regulator. And maybe we will come back to all of you at an appropriate time. And then we will possibly start talking about more specifics in terms of the impact that it does on both the combined ratios and maybe the return on equity objectives. Because those are the two things that the market obviously wants to hear from us. So, we will come back on that.

Sanjeev Mantri:

So, also, just to close out the IFRS part, we have always said in the past also, that the year of adoption, there would be a significant decline in combined ratio. It can be in the range of 300 basis to maybe 400-450 basis point. But look, that's only the accounting part of it. The economic value over a period of time, it is expected to converge and have the same value creation for the Company as it happens. So, our stance pretty much remains the same. And yes, from next quarter one, we will end up doing our submissions on that count.

With respect to Supratim on competitive pressure that is there, and we spoke about that also when we were giving the overall briefing for the year that has gone by. Yes, it has intensified on Commercial Line of business. At the same time, the capacity overall on the reinsurance side was very high available and we have been able to see to some extent is getting negated. Will this continue? My own belief is market forces will play out. But our own understanding is when we see intensive competition, the selection has to get sharper, will we compete in the market? Answer is yes. But what we have been able to write

and what we will write, we will be creating differentiation. If you remember last year, over quarters, we had said that there was a marginal loss of market share for us on the fire side purely was on account of the fact that we will do what is comfortable and the output is in some ways here to see. These are all very exposure-driven products, and you have to be cautious of what you pick and what you don't. And we continue to follow that. There is no overarching worry. We are very well placed as an institution in terms of what practices we have to counter any such measures that come up in the market. And overall General Insurance in particular, have seen these kind of conduct at multiple levels and we are well-placed about it. On Motor also in a similar vein, yes, the industry is being stressed at multiple counts. The combined ratio which I just spoke about for the nine months stayed at 128 clearly not a workable one. We continue to pick and choose and deliver a result which is differentiated from the market. It's purely led by on multiple count distribution and underwriting practices which differentiates in own damage as well as third-party which briefly Gopal spoke about. Thank you.

Moderator:

Thank you. Our next question comes from the line of Prayesh Jain from Motilal Oswal. Please go ahead.

Prayesh Jain:

Hi everyone. A few questions from my side. Firstly, I just wanted to take a view on your solvency which is very high at 2.7 because you have been generating good profits over the past few years and in fact from FY22 to FY25 and even now

the solvency has been increasing. So, how do you see whether you can utilize the solvency better in terms of paying out dividends or in any other form, because unless the growth is really exceptional, I am sure that we would not need that excess solvency on the balance sheet. That's question number one. Second, Sanjeev, you have been talking about Motor TP price hike and we have discussed this in the last few calls as well, but given the trajectory on the Motor TP loss ratio that about 63.2 in FY25 and 63.8 this year for you, do you think that Motor TP price hike can come in? And my last question is on the Health Insurance front. Gopal, if you could split up the loss ratios for Retail and Group.

Gopal Balachandran: So, Prayesh, so the first one, I think, I think as a Company, what we have always maintained is sufficient margins when it comes to solvency because the Indian market is still on Solvency 1 Regulation. I think, of course, there is a roadmap to maybe eventually transition to risk-based capital, which again, as what the regulator has rightfully done on Ind AS, I am sure they would possibly try and do a similar thing even on transition to risk-based capital as well. So, obviously, one will have to wait and see how that plays out. But till that point of time, I think the Indian market continues to be guided by Solvency 1, which, as I said, still mandates capital asked to be maintained basis the gross exposures that you have as an entity. And hence, to that extent, we will have to be mindful of and prudent in terms of the levels of solvency that we carry as an institution. Having said that, I think to your point on the last

few years, I think fair observation. But if you see, I think last couple of years in specific, I think we have been relatively lower when it comes to growth. But that's something that we have already seen clear positive reversal of trends emerging for us. And with the momentum that we have seen, in all fairness, one would obviously want to make sure that we are able to get it extended even as we head into FY27. And the moment you will see as what you have seen, let's say even in the second half of this year, growth coming back. So, to that extent, obviously, one will look at consuming some part of the solvency that we have. And three, our solvency is also guided by obviously a mix of what is it that we want to drive in terms of the growth objective. And two, at the same time, make sure that we are appropriately rewarding the investors who have obviously placed faith in us. And in that context, I think if you would have seen historically, we do have a Board-Governed Dividend Distribution Policy in place. On an average, I think what we have been able to distribute is roughly about 25% of our PAT. And this year, again, as what we had put out in our opening transcript, roughly about ₹ 13.5 per share for the full year, roughly translates to almost about 25% of our profit after tax. So, hence, it obviously will be a continued combination of both rewarding the shareholders appropriately and at the same time making sure that we are able to use the capital for growth. And the third part, as I said, we will obviously keep a watch on the transition to risk-based capital. So, that's one. To your point on the breakup for the Health loss ratio numbers, thankfully, this time the question has come ahead of time so

maybe we will answer it. So, I think Q4 of last year, this right now, I will give you the numbers for Quarter 4, employer-employee book. Last year, Q4, the loss ratio was 98%. And this year, that number is almost the same at 98.1%. On the retail indemnity book, the loss ratio for Q4 last year was 64.8%. And this year, Quarter 4, the loss ratio on the indemnity book is at 57.6%. Now, the same year numbers on a full year basis, employer-employee book for last year has been at 97.2%. And this year, full year, the employer-employee book loss ratio stands at about 91.9%. On the retail indemnity, full year last year was 67.9%. This year, full year is at about 64.6%. So, just, therefore, to sum it. Again, on the indemnity book, I think the range that we have spoken about is between 65% to 70%. And that's what we have been largely talking through even in the past several quarters. And broadly, if you see the experience that one has seen, the good part is, I think, one, we have been able to build a book which is pretty much to our liking. And it has played out both in terms of growth in market share and also staying within the loss ratio range. So, those are the responses to the two questions.

Sanjeev Mantri:

So, yes, I think, possibly, it has been almost five years now since the industry has got a hike. At the loss ratio, at the industry level, as far as Motor TP is concerned, is at around 85% and thereabouts, which is significantly elevated. If you see, and Gopal briefly spoke about it, we have to also reconfigure our portfolio to get aligned and drive the efficiency, which we have been able to reflect. It does, at times, leads to

a loss and whenever we end up having discussions, whether individually or collectively, there's so much of questioning as to why has the market share gone up that is what it takes to reconfigure. We have also recalibrated our practice in terms of ground surveillance and doing what is required to avoid fraud, which probably we would easily say is among the lowest in the industry. There's no way we can claim to eliminate it. So, there are multiple factors that go about it. We remain desirous of the fact that, yes, the TP hike for the industry is overdue and sooner than later, that should play out. But we can only control what is in our hand. This one definitely is not and in line with that, we continue to forge our own understanding and deliberation to penetrate market at multiple counts and make it work for us as a Company. And from an industry standpoint, sooner than later, we do hope the relief comes through.

Prayesh Jain: Thank you. Thank you so much.

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

Sanket Godha: Thank you for the opportunity. My first question is that last year, we lost market share in Commercial Lines. And given the market is soft, as you highlighted, is it fair to say that we will claw back market share in the softer market or we will remain as cautious as we were last time? And in these lines, I just wanted to understand, given the soft market growth outlook, given your second half growth is 16% and maybe crop being a new tendering year, how do you see growth of 16% to continue

for the next year? And any color if you can give on that, those lines will be very useful. That's my first question. Maybe I will ask another one later.

Sanjeev Mantri:

Okay. No, Sanket, I think last year, I am saying when you say last year, the year before the one given the result which is Financial '25, we didn't lose market share, we had gained by 0.1%. We had a quarter here that we missed, but overall, we had gained. We are talking about a market share which is in the range of 13.7%, which was year before last. This year, we have closed by 0.8%, 0.7% basis point lower. And it's driven through multiple configurations when we meet up personally. I am more than happy to, Sanket, run through that. That a share that we draw, these fluctuations to ensure that we select right can happen. But the Commercial practice that we have is very unique in the industry. And it's not driven by what business we are able to write, it's about how we are able to even manage teams. There's a significant contribution on large corporates to mid and to small. Honestly speaking, from an entity standpoint, we have done a much more recent job on the large corporate side. And over the last two to three years, which we have been briefing to you, it has been a more distribution-led growth. And we have been able to diversify our portfolio in a significant manner. We do believe that we have a very significant edge in the overall practice. And we will be able to have a reasonable presence as far as Commercial is concerned. I don't want to jump the gun to say where the market share will be, but we will be a very relevant player. And

it's not easy to see us losing foothold on that on an overarching basis. Crop coming into play and yes, the market opens up significantly. We are still awaiting the details in terms of what contours this market will open as in when those guidelines come in, we will be able to comment as to what it is. But we have always maintained our stand that crop will be purely on selection basis of what we feel is appropriate, rather than a targeted segment where we say we have to do this much at least. That's not the way we look at it. Do we want to participate, it is a bold 'Yes'. Do we want to chase it? The answer is no. We are very well-placed overall, and we are excited actually in terms of the opportunity that will present itself. Our current crop number vis-à-vis what was there a year before last or this year is virtually half. And there is some play available for us to make it count in this year.

Sanket Godha:

Sanjeev, when I meant April last year, you lost market share in Commercial Lines because you believed the market was too soft. And if you are assuming it is too soft again maybe full year you caught it up. But given April is very strong in the renewal for fire, whether it will have any implication in 1Q growth or April growth, which is significantly very big. And lastly, on crop, I just wanted to add is that whether you confined till last three years to one state. I don't know what final contours will be, but it is fair to say that you will be expanding beyond a particular state in the current year or not broadly that's the way you are strategically thinking in those lines or not, is the point I wanted to check.

Sanjeev Mantri:

So, one state worked out because it was a line of what we wanted to do. It is not a plan that will continue to be a one state for this. We will go wherever it makes commercial sense. And we believe that it is appropriate and crop obviously can play out the way it is. We are still awaiting structures. So, we are open to whatever comes up our way, to be very honest, on that point. And on the Commercial part, in terms of what you were saying, look, the growth of the industry itself will get impacted. And we are an offshoot of that. So, we can do better, we can do worse, depending on how it pans out. But overall, if you remember in H1, we had a much bigger loss vis-à-vis what happened in H2. So, we have also done what is required. So, what cannot be acquired through large corporates, we have played out and distribution has taken its own play. But we are very well entrenched. So, we should be fine on the Commercial part also, overall, as an entity.

Sanket Godha:

Understood and if it's a growth point of view, given...

Sanjeev Mantri:

No, for growth and Commercial, because of fire being there, the industry itself may have challenges on growth. Let me put this very clearly. But it doesn't mean that it puts us at a significant disadvantage vis-à-vis anybody else. It would be probably single digit.

Sanket Goda:

Sorry, Sanjay, just to squeeze in, I was asking that second half of our growth was 16%, though maybe weak in first half. So, this 16% growth run rate, you expect to continue largely for FY27?

Sanjeev Mantri:

There is so much happening all around that how do we predict that? But yes, Gopal mentioned that very briefly, we are very confident of moving into the quarter one and quarter two on a positive note overall, as things stand. But how does the industry play out overall? We will have to watch at that. We also presume that the tailwinds which got created from GST cuts, which led to a very robust Quarter 4 would continue to play out, definitely will be well-placed for growth. We are excited with that opportunity, but we will have to wait in terms of how the market plays out. Thank you.

Moderator:

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

Nidhesh:

Thanks for the opportunity, sir. My question is on Motor. So, in Motor, in H1, we grew lesser than the market. In H2, we grew faster than the market. So, what drove that? And what is the outlook of our growth vis-à-vis industry growth in FY27 in the Motor segment?

Sanjeev Mantri:

Yes, okay. So, Nidhesh, I think, yes, H2 was better. There was also a significant play that came out on account of new sales for the country doing better and there is nothing which we can say that we tend to do better when new sales are very high. And we have seen that new grew at almost 18.8% for us vis-à-vis 13.4% on the old side. So, on the outlook of Financial Year '27, we will have to see. We do expect a higher single-digit growth at the industry level. And if that happens, it would be, again, good for us. Another thing which worked out last year

was the growth of two-wheeler. When I was talking, I said that it was at a decadal high in terms of the overall growth that happened. For the last three-four years, we have been saying that we have not beaten the pre-COVID number on two wheeler. That itself is, again, a big plus overall on the Motor side.

Gopal Balachandran: The only thing I will just add Nidhesh just to what Sanjeev was saying. I think one of the initiatives that we have also been speaking in our earlier calls is our relentless focus on improving retentions. And we will be very, again, happy to indicate that for the full year, I think at an aggregate, let's say, Company level, a large part of which will be predominantly, let's say, Retail business line. I think we have seen an improvement in our overall retention numbers go up by almost about 5%. So, hence, that is something that we will continue to stay focused on even as we head into FY27. That will be an important lever that we would obviously work on beyond, of course, the point that Sanjeev made in so far as new vehicle sales is concerned.

Nidhesh: Sure. So, basically, the growth acceleration that we have seen is the function of new vehicle sales going up and may be competitive intensity reducing and we gaining market share on a like-to-like basis.

Sanjeev Mantri: So, new and old, and I think we did sometime in quarter one last year that we had as a Company extensively worked on the retention part. A lot of work was done on multiple counts by

us. And that's what Gopal is referring to when he's saying that we have a delta of higher retention of our customers.

Nidhesh: Sure. So, should we expect H2 trend to play out next year also that we will grow faster than the industry?

Sanjeev Mantri: I think, let me put it this way. We are well placed overall, but there are multiple factors. See, if there is a challenge on the energy, if the Indian mentality moves into the saving part of it rather than spending, the Motor sales or auto sales, which probably all of you are well aware of it actually ends up getting really muted. We will have to see how that part comes in. But we would say that the momentum on Quarter 3 to Quarter 4 and so effectively in Quarter 1 should play out. I would say, yes, we are going with a very positive mindset at this point of time.

Moderator: Thank you. Our next question comes from the line of Avinash Singh with Emkay Global. Please go ahead.

Avinash Singh: Thanks for the opportunity. Good evening. A couple of questions. The first one, I would say, if you can clarify my understanding, this ₹ 49 crore charge that you have taken for diminishing value of investment provisions in this quarter, is it largely driven by the equity market fall or bond or both? So, that's one. And second, in Motor TP, of course, you have explained a lot of things. My question is that we have not seen a sort of a price hike but what has changed for you that you have accelerated your growth in CV segment? Now, typically from whatever we hear, it is a CV by and large, where the price

revision is required and it's not so profitable. But in Q4, it seems that you have gone a lot higher in terms of, you know, that CV. So, what has changed there? What kind of a strategy is there? And for the full year, around ₹ 780 crore of Motor third-parties which we get, is that number I am seeing correctly?

Gopal Balachandran: So, maybe I can take the last one. So, again, we will keep saying, you should keep looking at the loss ratio range that we have spoken about for Motor as a category, which is between 65% to 67%. An absolute amount of reserve number that you spoke about, honestly, in our sense, is something that would not necessarily be a right metric to track. A better metric will be to keep looking at the loss ratio outcome, which is the range that we have spoken about between 65% to 67%. But the good part is, I think, what has worked for us, we have seen a clear rebound of growth. And at the same time, we have been able to maintain the loss ratio expectations that we have set out. So, hence, to that extent, I think, is where we have been able to deliver both on growth as well as in so far as the loss outcomes. And that's something that we are very- very happy with and very-very positive when we head into FY27. And as I said, in response to the earlier question, is there any change in the thought process of any of our reserving philosophies of reserving processes? Absolutely no. We continue to maintain prudence. We continue to maintain margins for any levels of uncertainty that we see in any of the books. And more so in the context of Motor third party, which has got long tail periods of large development. So, hence, to that extent, that's in response

to the point on Motor third party. To your first question with respect to the ₹ 49 crore diminution in the value of investment, I think this is what I mentioned even as a part of the opening transcript. We have a policy on impairment of investments that we have in the context of equity investment specifically. And consequent to what we have seen, the market conditions getting exhibited in Quarter 4 of this year, we have obviously evaluated stocks that we hold. And basis the policy that we have, we have done an impairment of about ₹ 49 crore. All of this ₹ 49 crores is with respect to the policy on diminution in the value of equity investments.

Sanjeev Mantri:

Yes, okay. So, now on the CV growth, I think you are absolutely right. It's done better. But there are multiple moving parts. I don't want to get into details. We can do it probably when we meet up Avinash and talk about it. We have done better. But the overall contribution of CV to the book has still been range bound at 22%. You see multiple things. And there's one more aspect that the cost of acquisition that comes into play. And if we see moderation, we see an opportunity, we are also scanning the market, adding new vectors and something looks viable, we end up doing it. We have also created a significant edge vis-à-vis the market through a fleet management system, which we are working for last almost 18 to 24 months. And that has also started giving us some bit of an advantage as to what we can do in Commercial Vehicle. It's overarchingly still come range bound. And we do believe that the overall growth in CV market also for H2 was at a reasonable level,

which I have given in the numbers in the details, which also again presented us with an opportunity to do what is required. Overall, on the practice side, if you see where ICICI Lombard is, certainly private car and two-wheeler is our trend. But CV, we continue to exhibit a lot more intensity, but the outcome used to be moderate for us and for last couple of quarters, it's come into play and I sincerely hope that we will have a similar trend going forward next year, or this year rather.

Moderator: Thank you. Our next question comes from the line of Nischint Chawathe from Kotak. Please go ahead.

Nischint Chawathe: Hi. This is slightly open-ended. The regulator is looking at newer set of guidelines on commissions, probably capping commissions or deferring them. Assuming that this kind of leads to some amount of tightening, how do you see this impact on the industry and for yourself?

Sanjeev Mantri: Nischint, I think we have always maintained an environment where the regulator enforces it. In the past also, we have said that there are quite a few players who have sought dispensation or have not followed the guidelines and that does not augur well. Any tightening on a uniform basis across the industry would place ICICI Lombard at a significant advantage because we have remained within the limits of expense of management and if others fall in place, we can only see better time ahead for us as an industry. The only thing that remains is it should be practiced across the industry on a uniform basis. It is a welcome sign if it comes out, we have always also

mentioned the fact that we believe the expense of management should be on a single slab basis so that there's clarity of execution and let the market forces decide as to what works for each one of them in every single business line.

Nischint Chawathe: What is the latest in terms of regulatory engagement on EOM? Is there any revision expected around the corner along with this, separately?

Sanjeev Mantri: We can only say that whatever is accessed by each one of you is what we access and we await for what the regulator has in mind. We don't want to do any second guessing but any tightening on account of that would be welcomed by us because it puts the industry in good path with respect to policyholder and also for us as an institution.

Nischint Chawathe: Got it. Thank you very much and all the best. Thank you.

Moderator: Thank you. Ladies and gentlemen, we will take that as our last question for today. I would now like to hand the conference over to Mr. Sanjeev Mantri for closing comments.

Sanjeev Mantri: Thank you so much for joining in. We look forward to the new financials with renewed hope. We have definitely as a team been excited as to how we have been able to close H2 over H1 and more so Q4 over the rest of it. We are positive in terms of how things can work out for General Insurance industry at large and with the reforms that the regulator has put in place. But at the same time, we hope that the world moves in a much more peaceful manner in times to come. Thank you so much

and all the best to each one of you for joining in. Thank you so much.

Gopal Balachandran: Thank you.

Moderator: Thank you. On behalf of ICICI Lombard General Insurance Company Limited, that concludes this conference. Thank you all for joining us. You may now disconnect your lines.

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