



Ref. No.: MUM/SEC/124-08/2021

August 22, 2020

To,
The Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot C/1
G Block, Bandra Kurla Complex,
Mumbai – 400 051

Scrip code: Equity (BSE: 540716/ NSE: ICICIGI); Debt (BSE: 954492/ NSE: ILGI26)

Dear Sir/Madam,

Subject: Intimation of Analysts Meeting

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that a conference call is being organized today at 5.00 P.M. (IST) for investors and analysts to discuss the scheme of arrangement between the Company and Bharti AXA General Insurance Company Limited (copy of invite is attached).

Also find attached herewith a copy of an investor presentation pertaining to the above.

The aforesaid information is also being hosted on the website of the Company viz. www.icicilombard.com

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

Thanking you.

Yours faithfully,

For ICICI Lombard General Insurance Company Limited

Vikas Mehra
Digitally signed by
Vikas Mehra
Date: 2020.08.22
11:16:57 +05'30'

Vikas Mehra
Company Secretary

Encl: As above

ICICI Lombard General Insurance Company Limited

IRDA Reg. No. 115

Mailing Address:

401 & 402, 4th Floor, Interface 11,
New Linking Road, Malad (West),
Mumbai - 400 064.

CIN: L67200MH2000PLC129408

Registered Office:

ICICI Lombard House, 414, Veer Savarkar Marg,
Near Siddhi Vinayak Temple, Prabhadevi,
Mumbai - 400 025.

Toll free No. : 1800 2686

Alternate No.: +918655222666 (Chargeable)

Email: customersupport@icicilombard.com

Website: www.icicilombard.com



The Management of ICICI Lombard General Insurance Company Limited

Invites you

“To discuss the scheme of arrangement between ICICI Lombard General Insurance Company Limited and Bharti AXA General Insurance Company Limited”

Day/Date: Saturday, August 22, 2020

Time: 17:00 hrs IST

Option 1- Direct Call

Pre- registration link

[CLICK HERE](#)

To enable the participants to connect to the conference call without having to wait for an operator, please register at the above mentioned link. You will receive dial in numbers, passcode and a pin for the concall on the registered email address provided by you. Kindly dial into the call on the Conference Call date and use the passcode & pin to connect to call.

Option 2 – Dial-in through Operator Assistance

Access Numbers		
Universal Access Number		+91 22 6280 1341 +91 22 7115 8242
Local Access Number		+91 7045671221
The numbers listed above are universally accessible from all networks and all countries.		
	International Toll	International Toll Free Numbers
USA	+1 3233868721	18667462133
UK	+44 2034785524	08081011573
Hong Kong	+852 30186877	800964448
Singapore	+65 31575746	8001012045

Participants are requested to dial-in 5 minutes in advance

For more information, please contact:

Snighter Albuquerque / Shekharsingh Batham / Pratik Patil Adfactors PR Pvt. Ltd. Mobile: +91 9819123804 / +91 9769149782 / +91 8291510324 Email: snighter.a@adfactorspr.com shekharsingh.batham@adfactorspr.com pratik.patil@adfactorspr.com	Sarvesh Agrawal ICICI Lombard General Insurance Company Limited Mobile: +91 7045091174 Email: sarvesh.agrawal@icicilombard.com
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ICICI Lombard & Bharti AXA GI

Proposed Demerger Update

August 22, 2020

Proposed Transaction & Rationale

ICICI Lombard and Bharti AXA General Insurance have entered into definitive agreements wherein the general insurance business of Bharti AXA GI would be demerged into ICICI Lombard

1

Strategic

2

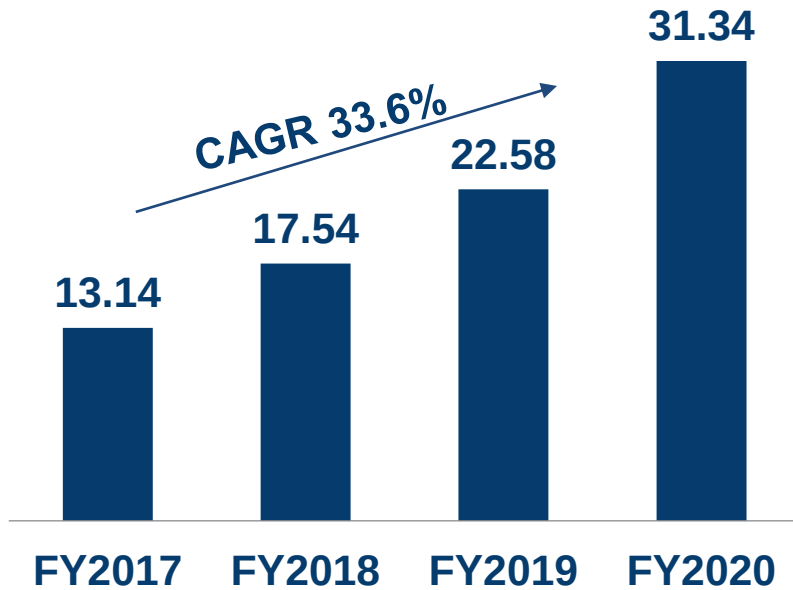
Business

3

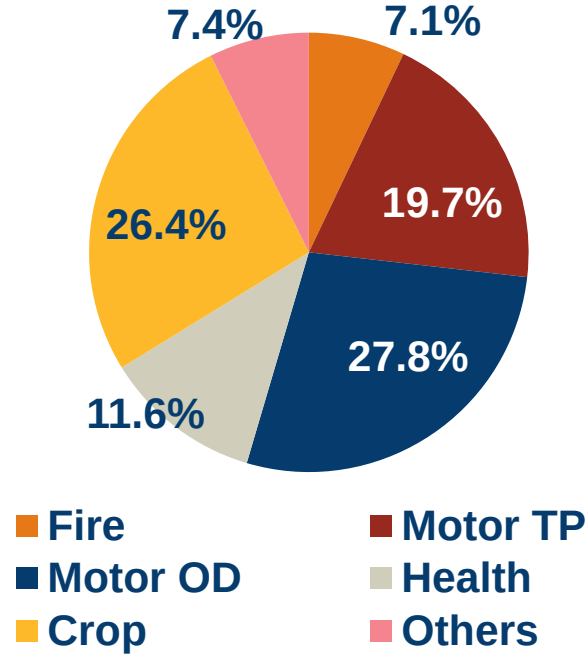
Synergy

Fast growing quality franchise of meaningful scale

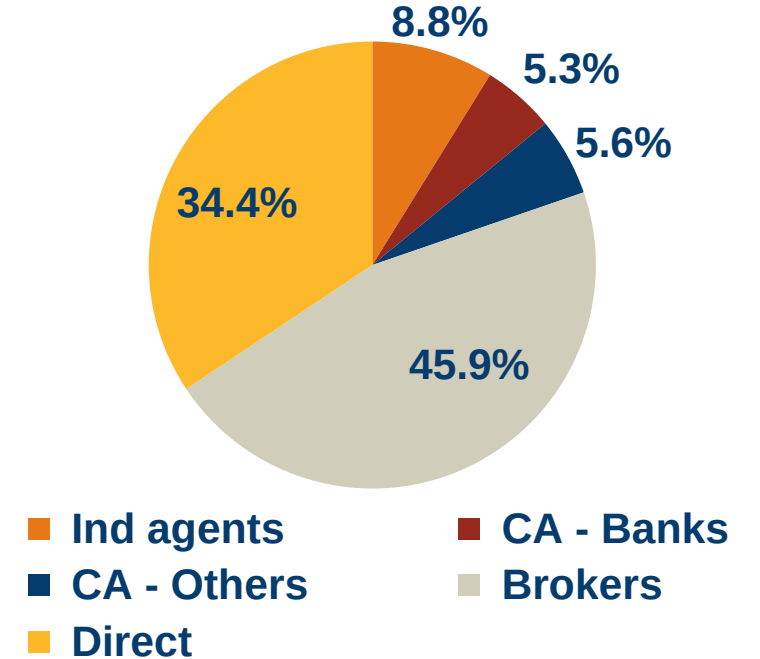
GDPI (₹ bn)



Product Mix (FY2020)



Distribution Mix (FY2020)



- Fast growing platform with a balanced product and distribution channel mix
- Nascent large bancassurance tie-ups offer significant runway for growth
- Strategic partnership with Bharti and AXA groups

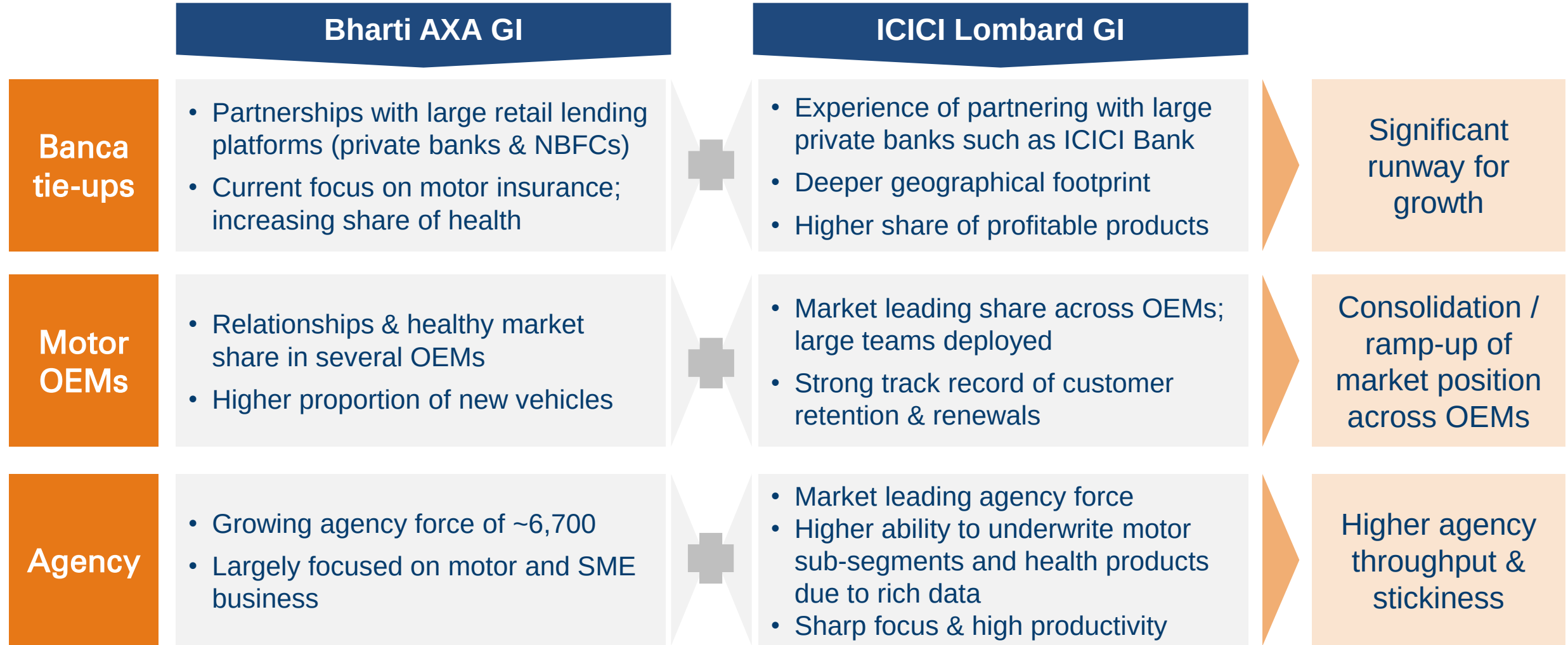
Consolidation of market position and distribution franchise

Basis FY2020 figures	Bharti AXA GI	+	ICICI Lombard	=	Combined Entity ⁽¹⁾
GDPI (Market share)	₹ 31.34 bn (1.7%)		₹ 133.13 bn (7.0%)		₹ 164.47 bn (8.7%)
Ranking (basis GDPI)	#17		#5		#3
Motor GDPI (Market share)	₹ 14.87 bn (2.2%)		₹ 67.88 bn (9.8%)		₹ 82.75 bn (12.0%)
# Policy sold	5.2 mn		26.2 mn		31.4 mn
# Corporate Agent Tie-ups ⁽²⁾	42		100		132 ⁽³⁾
# Agents	~6,700		~47,549 ⁽⁴⁾		~54,249
# Branches	152		273		425



Notes: (1) Pro-forma figures; (2) As on August 12, 2020; (3) Excluding common corporate agents; (4) Including PoS agents 4

Value creation through revenue synergies



Key Financial Metrics

Basis FY2020 figures	Bharti AXA GI	+	ICICI Lombard	=	Combined Entity ⁽¹⁾
GDPI	₹ 31.34 bn		₹ 133.13 bn		₹ 164.47 bn
Investment Book	₹ 47.65 bn		₹ 263.27 bn		₹ 310.92 bn
Loss Ratio	78.3%		72.8%		73.7%
Opex + Comm. Ratio	42.1%		27.6%		30.1%
Combined Operating Ratio	120.4%		100.4%		103.8%

Significant headroom for operating leverage and cost effectiveness over time

No capital raise is required for solvency purposes

Transaction Structure

- On August 21, 2020, the boards of ICICI Lombard and Bharti AXA GI have approved demerger of Non-Life Insurance business of Bharti AXA GI (along with all assets and liabilities forming part thereof) into ICICI Lombard
- Shareholders of Bharti AXA GI will be issued fresh shares of ICICI Lombard as consideration
- Shares to be issued: 35,756,194 shares of ICICI Lombard would be issued to Bharti and AXA Groups in proportion of their shareholding in Bharti AXA GI basis the share swap ratio of 2 shares of ICICI Lombard for 115 shares of Bharti AXA GI



Next steps

Date of Announcement
21 August 2020

Board Approval

- Valuation / Swap Ratio
- Approval of 'Scheme', matters therein and other legal documents

Regulatory Filings & Approvals

- In-Principle IRDAI approval
- SEBI and Stock Exchanges (NOC)
- CCI
- RBI

NCLT Filings & Approval

- Filing of scheme
- NCLT approval; Shareholders approval, Creditors approval, other approvals

Filings & Share Issuance

- Final IRDAI approval and ROC Filing
- Allotment of shares to Bharti AXA GI's shareholders

List of Advisors

Category	Area	Advisor
Advisors	M&A	Ernst & Young LLP (EY)
	Legal	AZB & Partners (AZB)
	Tax	Ernst & Young LLP (EY)
Due Diligence	Actuarial	Willis Towers Watson Actuarial Advisory LLP (WTW)
	Financial & Tax	Deloitte Touche Tohmatsu India LLP (Deloitte)
Valuers	CA Firm	MSKA & Associates
	Merchant Banker (Category I)	Ernst & Young Merchant Banking Services LLP (EY)
	Registered Valuer	BDO Valuation Advisory LLP

Thank you

Safe Harbor

Except for the historical information contained herein, statements in this release which contain words or phrases such as 'will' , 'would' , 'indicating' , 'expected to' etc., and similar expressions or variations of such expressions may constitute 'forward-looking statements'. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to our ability to successfully implement our strategy, our growth and expansion in business, the impact of any acquisitions, technological implementation and changes, the actual growth in demand for insurance products and services, investment income, cash flow projections, our exposure to market risks, policies and actions of regulatory authorities; impact of competition; the impact of changes in capital, solvency or accounting standards, tax and other legislations and regulations in the jurisdictions as well as other risks detailed in the reports filed by ICICI Bank Limited, our holding company, with the United States Securities and Exchange Commission. ICICI Bank and we undertake no obligation to update forward-looking statements to reflect events or circumstances after the date hereof. Further, nothing in this document should be construed as constituting legal, business, tax or financial advice or a recommendation regarding any securities.