



Ref. No.: MUM/SEC/161-09/2022

September 22, 2021

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: Intimation of Credit Rating under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is in furtherance to our letters dated September 3, 2021 and September 8, 2021 informing about receipt of final approval of Insurance Regulatory and Development Authority of India to the Scheme of Arrangement amongst Bharti AXA General Insurance Company Limited ("**Bharti AXA**") and ICICI Lombard General Insurance Company Limited ("**the Company**") and their respective shareholders and creditors ("**Scheme**"). As all conditions required for effectiveness of the Scheme had been fulfilled, the demerger and transfer of general insurance business, as envisaged in the Scheme, was made effective from September 8, 2021.

We wish to inform you that Bharti AXA had issued and allotted 350 rated, listed, unsecured, subordinated, fully paid-up, redeemable and non-convertible debentures, each having a face value of ₹ 1,000,000 (Rupees One Million only) aggregating to ₹ 350,000,000 (Rupees Three Hundred Fifty Million only) and listed in the debt segment on National Stock Exchange of India Limited and 2,200 rated, unlisted, unsecured, subordinated, fully paid-up, redeemable and non-convertible debentures, each having a face value of ₹ 1,000,000 (Rupees One Million only) aggregating to ₹ 2,200,000,000 (Rupees Two Thousand Two Hundred Million only), aggregating to ₹ 2,550,000,000 (Rupees Two Thousand Five Hundred and Fifty Million only) ("**Collectively referred as NCDs**").

As an integral part of the Scheme, NCDs issued by Bharti AXA was transferred in the name of the Company on same terms and conditions upon the Scheme became effective. As per the Scheme, 350 non-convertible debentures, each having a face value of ₹ 1,000,000/- would require to be listed in the name of the Company. The Company would be seeking necessary approval from National Stock Exchange of India Limited for the same.

ICICI Lombard General Insurance Company Limited

IRDA Reg. No. 115
Mailing Address:
401 & 402, 4th Floor, Interface 11,
(Chargeable)
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 2666
Alternate No.: +91 8655222666
Email: customersupport@icicilombard.com
Website: www.icicilombard.com



In this regard, we wish to inform you that ICRA Limited vide its letter dated September 22, 2021 has assigned a "[ICRA]AAA(stable)" rating to ₹ 2,550,000,000 (Rupees Two Thousand Five Hundred and Fifty Million only) Subordinate Debt of the Company. The outlook on the long term rating is 'Stable'.

Also we wish to inform you that ICRA Limited vide its letter dated September 22, 2021 has reaffirmed the long-term Issuer Rating at "[ICRA]AAA(stable)" to the Company. The outlook on the long-term rating is Stable.

Please find enclosed herewith letters issued by ICRA Limited.

The aforesaid letters are also been hosted on the website of the Company and can be viewed at www.icicilombard.com.

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

Thanking you.

Yours faithfully,

For ICICI Lombard General Insurance Company Limited

Vikas Mehra
Digitally signed
by Vikas Mehra
Date: 2021.09.22
21:43:01 +05'30'

Vikas Mehra
Company Secretary

Encl. As above

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ICRA Limited

CONFIDENTIAL

Ref: ICRA/ICICI Lombard General Insurance Company Limited/22092021/1
September 22, 2021

Mr. Gopal Balachandran

Chief Financial Officer

ICICI Lombard General Insurance Company Limited

ICICI Lombard House,

414, Veer Savarkar Marg,

Prabhadevi, Mumbai 400 025

Dear Sir,

Re: ICRA Credit Rating for Rs. 255 Crore Subordinated debt Programme of ICICI Lombard General Insurance Company Limited

Please refer to the Rating Agreement executed between ICRA Limited ("ICRA") and your company for carrying out the rating of the aforesaid Subordinated debt Programme. The Rating Committee of ICRA, after due consideration, has assigned a [ICRA]AAA (pronounced as ICRA triple A) rating to the captioned Subordinated debt Programme. Instruments with [ICRA]AAA rating are considered to have highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk. The outlook on the long-term rating is Stable.

In any of your publicity material or other document wherever you are using the above assigned rating, it should be stated as [ICRA]AAA(Stable). We would request if you can provide your acceptance on the above Rating by sending an email or signed attached acknowledgement to us latest by September 24, 2021 as acceptance on the assigned rating. In case you do not communicate your acceptance/non acceptance of the assigned credit rating, or do not appeal against the assigned rating by the aforesaid date, the rating will be treated by us as non accepted and shall be disclosed on ICRA's website accordingly. This is in accordance with requirements prescribed by the Securities and Exchange Board of India (SEBI) vide SEBI circular dated June 30, 2017.

Any intimation by you about the above rating to any banker/lending agency/government authorities/stock exchange would constitute use of this rating by you and shall be deemed acceptance of the rating.

Electric Mansion, 3rd Floor
Appasaheb Marathe Marg
Prabhadevi, Mumbai-400025

Tel.: +91.22.61693300
CIN :
L749999DL1991PLC042749

Website: www.icra.in
Email: info@icraindia.com
Helpdesk: +91 9354738909

Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001.Tel. :+91.11.23357940-45

RATING

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This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and accepted by you, it would be subject to our review and may result in change in the rating assigned. ICRA reserves the right to review and/or, revise the above at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the bonds, debentures and/ or other instruments of like nature to be issued by you.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We thank you for your kind cooperation extended during the course of the rating exercise. Should you require any clarification, please do not hesitate to get in touch with us.

We look forward to your communication and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

KARTHIK SRINIVASAN

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Karthik Srinivasan

Senior Vice President

karthiks@icraindia.com



ICRA Limited

CONFIDENTIAL

Ref: ICRA/ICICI Lombard General Insurance Company Limited/22092021/2
September 22, 2021

Mr. Gopal Balachandran

Chief Financial Officer

ICICI Lombard General Insurance Company Limited

ICICI Lombard House,

414, Veer Savarkar Marg,

Prabhadevi, Mumbai 400 025

Dear Sir,

Re: Issuer Rating of ICICI Lombard General Insurance Company Limited

Please refer to the Rating Agreement executed between ICRA Limited ("ICRA") and your company, whereby, ICRA is required to review the rating assigned to your company, on an annual basis, or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA after due consideration of the latest developments in your company, has reaffirmed the long-term Issuer Rating at [ICRA]AAA (pronounced as ICRA triple A). Issuers with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such issuers carry lowest credit risk. The outlook on the long-term rating is Stable.

The aforesaid Rating is valid till September 21, 2022.

In any of your publicity material or other document wherever you are using our above rating, it should be stated as [ICRA]AAA(stable).

Any intimation by you about the above Rating to any banker/lending agency/government authorities/stock exchange would constitute use of this Rating by you and shall be deemed acceptance of the Rating.

ICRA reserves the right to review and/or, revise the above Rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold any instrument issued/ to be issued by you.

As mentioned above and in accordance with the aforesaid SEBI circular, you are requested to furnish a monthly 'No Default Statement (NDS)' on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme.

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Tel. :+91.11.23357940-45

RATING

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INFORMATION



You are also required to keep us forthwith informed of any other developments which may have a direct or indirect impact on the debt servicing capability of your company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/debts of the entity with any lender (s) / investor (s).

We thank you for your kind cooperation extended during the course of the Rating exercise. Should you require any clarification, please do not hesitate to get in touch with us.

We look forward to your communication and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

KARTHIK SRINIVASAN

2021.09.22 11:28:54 +05'30'

Karthik Srinivasan

Senior Vice President

karthiks@icraindia.com