



Ref. No.: MUM/SEC/123-08/2022

August 23, 2021

To,

The Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Tower
Dalal Street
Mumbai - 400001

The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot C/1,
G Block, Bandra-Kurla Complex
Mumbai - 400051

Dear Sir/Madam,

Sub: Withdrawal of the ICRA rating assigned to ₹ 485 Crore Subordinated Debt Programme of the Company and reaffirmation of the long-term Issuer Rating to the Company

The Company had intimated to the Stock Exchanges vide its letters dated May 12, 2021, regarding reaffirmation of "[ICRA] AAA (stable)" rating issued by ICRA Limited to the Debentures of the Company and long-term Issuer Rating of "[ICRA] AAA" assigned to the Company.

Further with reference to our letters dated June 30, 2021 and July 28, 2021 informing Stock Exchanges regarding exercise of Call Option and timely payment of Principal and Interest on redemption of 8.25% unsecured, subordinated, fully paid-up, listed, redeemable and Non-Convertible Debentures ("Debentures") of the Company.

Pursuant to Regulation 30 read with Schedule III of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that ICRA Limited vide its letter dated August 23, 2021 has withdrawn the "[ICRA] AAA (stable)" rating assigned to the Debentures of the Company. The rating withdrawal is pursuant to the redemption of Debentures of the Company.

Also we wish to inform you that ICRA Limited vide its letter dated August 23, 2021 has reaffirmed the long-term Issuer Rating of "[ICRA] AAA" to the Company. The outlook on the long-term rating is Stable.

Please find enclosed herewith letters issued by ICRA Limited.

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



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 records.

Thanking you,

Yours Sincerely,

For ICICI Lombard General Insurance Company Limited

Vikas

Mehra

Vikas Mehra

Company Secretary

Digitally signed by
Vikas Mehra
Date: 2021.08.23
22:31:29 +05'30'

Encl: As above

ICICI Lombard General Insurance Company Limited

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Website: www.icicilombard.com



ICRA Limited

CONFIDENTIAL

Ref: ICRA/ICICI Lombard General Insurance Company Limited/23082021/1
August 23, 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: Withdrawal of the ICRA rating assigned to Rs. 485 Crore Subordinated Debt Programme of ICICI Lombard General Insurance Company Limited

Please refer to your e-mail dated August 11, 2021 requesting us to withdraw the [ICRA]AAA rating (pronounced as ICRA triple A) assigned to Rs. 485 crore subordinated debt programme of your company. Please note that as there is no amount outstanding against the rated instrument, the rating outstanding of [ICRA]AAA (pronounced as ICRA triple A), with stable outlook, stands reaffirmed and withdrawn as desired by you.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,
Yours sincerely,
For ICRA Limited

KARTHIK SRINIVASAN
2021.08.23 14:04:48 +05'30'

Karthik Srinivasan
Senior Vice President
karthiks@icraindia.com

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

RESEARCH

INFORMATION



ICRA Limited

CONFIDENTIAL

Ref: ICRA/ICICI Lombard General Insurance Company Limited/23082021/2
August 23, 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 August 22, 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.

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

Tel. : +91.22.61693300
CIN : L74999DL1991PLC042749

Website : www.icra.in
Email : info@icraindia.com
Helpdesk : +91.9354738909

Registered Office : 1105, Kailash Building, 11th Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001. Tel. : +91.11.23357940-45

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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

2021.08.23 14:04:02 +05'30'

Karthik Srinivasan
Senior Vice President
karthiks@icraindia.com