

Ref. No.: MUM/SEC/274-02/2025

February 28, 2025

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, 5<sup>th</sup> Floor, Plot C/1,  
G Block, Bandra-Kurla Complex  
Mumbai – 400051

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

Dear Sir/Madam,

**Disclosure under Regulation 30 read with Schedule III and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 30 read with Schedule III and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the AM Best has affirmed the Financial Strength Rating of B++ (Good), the Long-Term Issuer Credit Rating of “bbb+” (Good) and the India National Scale Rating (NSR) of aaa.IN (Exceptional) of ICICI Lombard General Insurance Company Limited (“the Company”). The outlook assigned to these Credit Ratings (ratings) is stable.

The ratings reflect the Company's balance sheet strength, which AM Best assesses as very strong, as well as its strong operating performance, neutral business profile and appropriate enterprise risk management.

The copy of the press release issued by AM Best as received by the Company today at 9.19 a.m. (IST) is enclosed herewith.

**ICICI Lombard General Insurance Company Limited**

IRDA Reg. No. 115  
Mailing Address:  
601 & 602, 6th Floor, Interface 16,  
New Linking Road, Malad(West),  
Mumbai - 400064

CIN: L67200MH2000PLC129408  
Registered Office:  
ICICI Lombard House, 414, Veer Savarkar  
Marg, Near Siddhi Vinayak Temple,  
Prabhadevi, Mumbai - 400025

Toll free No.: 1800 2666  
Alternate No.: +918655222666 (Chargeable)  
Email: [customersupport@icicilombard.com](mailto:customersupport@icicilombard.com)  
Website: [www.icicilombard.com](http://www.icicilombard.com)

The above information will be made available on the Company's website at [www.icicilombard.com](http://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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## FOR IMMEDIATE RELEASE

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### **AM Best Affirms Credit Ratings of ICICI Lombard General Insurance Company Limited**

**SINGAPORE, 27 February 2025**—AM Best has affirmed the Financial Strength Rating of B++ (Good), the Long-Term Issuer Credit Rating of “bbb+” (Good) and the India National Scale Rating (NSR) of aaa.IN (Exceptional) of ICICI Lombard General Insurance Company Limited (ICICI Lombard) (India). The outlook of these Credit Ratings (ratings) is stable.

The ratings reflect ICICI Lombard’s balance sheet strength, which AM Best assesses as very strong, as well as its strong operating performance, neutral business profile and appropriate enterprise risk management. The ratings also factor in a neutral impact from ICICI Bank Limited (ICICI Bank), one of the largest private sector banks in India.

ICICI Lombard’s balance sheet strength is underpinned by its risk-adjusted capitalisation, which is expected to remain at the strongest level over the medium term, as measured by Best’s Capital Adequacy Ratio (BCAR). In addition, AM Best views the company as having strong financial flexibility as demonstrated by its track record of capital-raising activities. ICICI Lombard has a moderate-risk investment portfolio, which includes exposure to higher-risk investments, such as equities and fixed-income securities that are not rated on an international rating scale.

AM Best views ICICI Lombard’s operating performance as strong, with a five-year average return-on-equity ratio of 17.6% (fiscal years 2020-2024). The company’s investment income, including capital gains on

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equity investments, remained a key contributor of overall earnings to offset underwriting losses. Despite its lack of underwriting profitability, ICICI Lombard has consistently outperformed India's general insurance market. Underwriting performance showed a slight improvement in fiscal year 2024, mainly due to lower claims for motor and health insurance, although the expense ratio was higher. Ongoing portfolio remediation measures have also supported an improvement in the company's underwriting margins in the first nine months of fiscal year 2025.

ICICI Lombard is the second-largest non-life general insurer in India, with an overall market share of 8.6% based on gross domestic premium income in fiscal year 2024. The company holds market-leading positions in major business lines, including marine cargo, liability and motor business, and ranks second in both the fire and engineering business lines. The company's underwriting portfolio is well diversified by lines of business and distribution channels with premiums generated predominantly in India. ICICI Lombard is anticipated to enhance its underwriting risk selection through the adoption of technology and analytics; however, persistent market competition may still pose challenges to its technical margins.

**Ratings are communicated to rated entities prior to publication. Unless stated otherwise, the ratings were not amended subsequent to that communication.**

**This press release relates to Credit Ratings that have been published on AM Best's website. For all rating information relating to the release and pertinent disclosures, including details of the office responsible for issuing each of the individual ratings referenced in this release, please see AM Best's [Recent Rating Activity](#) web page. For additional information regarding the use and limitations of Credit Rating opinions, please view [Guide to Best's Credit Ratings](#). For information on the proper use of Best's Credit Ratings, Best's Performance Assessments, Best's Preliminary Credit Assessments and AM Best press releases, please view [Guide to Proper Use of Best's Ratings & Assessments](#).**

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