

February 28, 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,

Sub: 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 revised the outlooks to positive from stable and affirmed the Financial Strength Rating (FSR) of B++ (Good) and the Long-Term Issuer Credit Rating (Long-Term ICR) of “bbb+” (Good) of the Company. Concurrently, AM Best has affirmed the India National Scale Rating (NSR) of aaa.IN (Exceptional) of the Company with a stable outlook.

The Credit Ratings (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 on February 27, 2026 at 09.02 p.m. (IST) is enclosed herewith.

The above information will also be made available on the Company's website at www.icicilombard.com.

ICICI Lombard General Insurance Company Limited

IRDA Reg . No. 115
Mailing Address:
Sixth floor- Interface 16,
Office no 601 & 602,
New linking Road, Malad
west, Mumbai - 400064.

CIN: L67200MH2000PLC129408
Registered Office:
ICICI Lombard House, 414, Veer Savarkar Marg,
Near Siddhi Vinayak Temple, Prabhadevi,
Mumbai - 400 025.

You can contact us at:
Toll free No.: 1800 2666
Email: customersupport@icicilombard.com
Website: 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

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Website: www.icicilombard.com



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FOR IMMEDIATE RELEASE

CONTACTS: Sin Yee Chuah, CFA
Senior Financial Analyst
+65 6303 5022
sinyee.chuah@ambest.com

Chris Lim, FCII, CFA
Director, Analytics
+65 6303 5018
chris.lim@ambest.com

Christopher Sharkey
Associate Director, Public Relations
+1 908 882 2310
christopher.sharkey@ambest.com

Al Slavin
Senior Public Relations Specialist
+1 908 882 2318
al.slavin@ambest.com

AM Best Revises Outlooks to Positive for ICICI Lombard General Insurance Company Limited

SINGAPORE, 27 February 2026—AM Best has revised the outlooks to positive from stable and affirmed the Financial Strength Rating (FSR) of B++ (Good) and the Long-Term Issuer Credit Rating (Long-Term ICR) of “bbb+” (Good) of ICICI Lombard General Insurance Company Limited (ICICI Lombard) (India). Concurrently, AM Best has affirmed the India National Scale Rating (NSR) of aaa.IN (Exceptional) of ICICI Lombard with a stable outlook.

The Credit Ratings (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. In addition, the ratings factor in the neutral impact from ICICI Bank Limited (ICICI Bank), one of the largest private sector banks in India.

The revision of the FSR and Long-Term ICR outlooks to positive from stable reflects AM Best’s expectation that ICICI Lombard’s balance sheet strength fundamentals will continue to strengthen over the near to medium term, underpinned by continued robust capital generation and good capital management. The company’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). ICICI Lombard’s investment portfolio is of moderate risk, given its exposure to higher-risk investments, such as equities and fixed-income securities, which are not rated on an international rating scale. An offsetting balance sheet factor includes the company’s significant exposure to contingent liabilities relating to ongoing disputes with the tax authorities in

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India; although, these disputes have not resulted in material financial impact to date.

AM Best views ICICI Lombard's operating performance as strong, with a five-year average return-on-equity ratio of 17.3% (fiscal-years 2021-2025). The company reported higher net income in fiscal-year 2025 compared to the prior year, driven by better investment returns and an improvement in underwriting results. In addition, earnings remained resilient in the first nine months of fiscal-year 2026. Despite its lack of underwriting profitability, ICICI Lombard has consistently outperformed India's general insurance market. The company's investment income, including capital gains on equity investments, remains a key contributor of overall earnings to offset underwriting losses.

ICICI Lombard is the second-largest non-life insurer in India, with an overall market share of 8.7% based on gross domestic premium income in fiscal-year 2025. The company holds market-leading positions in major business lines, including property/casualty, marine cargo, liability and motor, as well as ranks second in the fire and engineering business lines. ICICI Lombard's underwriting portfolio is well diversified by lines of business and distribution channels with premiums generated predominantly in India.

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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the insurance industry. Headquartered in the United States, the company does business in over 100 countries with regional offices in London, Amsterdam, Dubai, Hong Kong, Singapore and Mexico City. For more information, visit www.ambest.com.

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