ICICI Lombard

Ref. No.: MUM/SEC/250-1/2025

January 23, 2025

To,

The Manager	The Manager
Listing Department	Listing Department
BSE Limited	**National Stock Exchange of India Limited**
Phiroze Jeejeebhoy Towers	Exchange Plaza, 5th Floor, Plot C/1
Dalal Street	G Block, Bandra Kurla Complex,
Mumbai – 400 001	Mumbai – 400 051

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

Dear Sir/Madam,

Subject: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015-Transcript of earnings conference call for the quarter and nine-months ended December 31, 2024

This is further to our letter dated January 7, 2025 and January 17, 2025, please note that the Company had hosted earnings conference call with investor(s) and analyst(s) on Friday, January 17, 2025 to discuss the financial performance of the Company for the quarter and nine-months ended December 31, 2024.

In this regard, please find attached the transcript of the earnings conference call with investor(s) and analyst(s) for the quarter and nine-months ended December 31, 2024.

The above information will also be made available on the Company's website at 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

Q3 & 9M FY2025 Earnings Conference Call

January 17, 2025

Management:

MR. SANJEEV MANTRI – MD & CEO

MR. GOPAL BALACHANDRAN – CFO

MR. ANAND SINGHI – CHIEF RETAIL AND GOVT BUSINESS GROUP

MR. SANDEEP GORADIA – CHIEF CORPORATE SOLUTIONS GROUP

MR. GIRISH NAYAK – CHIEF TECHNOLOGY & HEALTH (UW & CLAIMS)

MR. GAURAV ARORA – CHIEF UNDERWRITING AND CLAIMS – PROPERTY & CASUALTY

ICICI Lombard General Insurance Company Limited
Q3 & 9M FY2025 Earnings Conference Call
January 17, 2025

Moderator: Good evening, ladies and gentlemen. A very warm welcome to ICICI Lombard General Insurance Company Limited's Q3 and 9M FY2025 Earnings Conference Call.

From Senior Management, we have with us today, Mr. Sanjeev Mantri – MD and CEO of the Company; Mr. Gopal Balachandran – CFO; Mr. Girish Nayak – Chief Technology and Health Underwriting and Claims; Mr. Sandeep Goradia, Chief Corporate Solutions Group; Mr. Anand Singhi, Chief Retail and Government Business; and Mr. Gaurav Arora, Chief Underwriting and Claims for Property and Casualty.

Please note that any statements, comments are made in today's call that may look like forward-looking statements are based on information presently available to the management and do not constitute an indication of any future performance, as future involves risks and uncertainties which could cause results to differ materially from the current views being expressed.

As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes.

I now hand the conference over to Mr. Sanjeev Mantri – MD and CEO, ICICI Lombard General Insurance Limited. Thank you and over to you, sir.

Sanjeev Mantri: Thank you so much. Good evening to each one of you. Thank you for joining the Earnings Conference Call of ICICI Lombard for Q3 and 9M FY2025. At the outset, let me wish you all a very happy New Year.

As I complete my first year in my current role, I am excited to share developments we have made together since we connected on January 16, 2024. We outlined our vision of "One IL One Team," building cohesive teams to leverage synergies and complementary strengths to tap into new business opportunities. In this endeavor, we realigned our teams to work collaboratively under a unified product / business practice. Today, I am pleased to share many of our initiatives such as One IL One Call centre, One IL One Digital, and One IL One Agency have started yielding results. Any change of a significant magnitude requires continuous reinforcement, and we continue to learn as we co-create an environment conducive to growth, innovation and collaboration.

Let me now update you on industry trends and developments that we have witnessed in the past few months of FY2025.

For the quarter ended September 2024, as per the data released by MoSPI[1], the GDP[2] growth slowed down to 5.4% as compared to 8.1% in the corresponding quarter of previous year. Let me dwell on certain key data points during last quarter, which can have an impact on GI industry at large -

- On the corporate side, the industries supporting infrastructure and construction like steel, cement and commercial vehicle sales witnessed muted growth as government spending towards capital expenditure remained sluggish, which is also reflecting the Commercial Lines of general insurance industry.

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[1] MoSPI – Ministry of Statistics and Programme Implementation
[2] GDP – Gross Domestic Product

- On the auto sector, the industry reported muted growth in Quarter 3 of 2025 as per SIAM[3], with growth in private car at 4.5%, growth in two-wheeler at 3%, and de-growth in CV at 0.5%. The retail numbers as reported by FADA[4] has seen improvement in the growth on account of uptick in rural demand with private car growing at 5.9%, two-wheeler at 12.4% and CV at 1.6%.
- Health Insurance continues to be the fastest growing and largest contributor of the industry on the GDPI mix, attracting significant investment across stakeholders.
- The bank credit growth also moderated to ~11% due to the slowdown in credit to NBFC[5] segment and unsecured loans. In addition, the MFI[6] sector growth also got adversely impacted due to structural changes.

Further as we move towards the next quarter, we believe infra based spending, lower insurance penetration, enhanced risk awareness in a conducive regulatory environment is expected to have a positive impact on the general insurance sector over medium to long term.

Coming to the regulatory update, general insurers are mandated to recognize premium for long-term products on a 1/n basis, effective October 1, 2024. As an industry, new motor policies due to long-term TP were recognized on 1/n basis. Thus, there is no impact on this line of business. The premiums under long-term health and other line of business were recognized in the year of underwriting itself. This change has an impact on the reporting of health and other line of business for the industry in Q3 FY2025. However, this does not impact the economic value, so we continue to evaluate business

[3] SIAM - Society of Indian Automobile Manufacturers
[4] FADA - Federation of Automobile Dealers Associations
[5] NBFC – Non-Banking Financial Company
[6] MFI – Micro Finance Institution

opportunities which is expected to deliver sustained returns to stakeholders.

Secondly, on solvency norms, the authority issued guidelines on inadmissibility of assets, which changes disallowance of receivables, primarily from net basis to gross basis. Due to this, there is a reduction of ~30 basis points in our solvency ratio as at December 31, 2024. Consequently, our solvency ratio was 2.36x as at December 31, 2024, which is higher than the minimum regulatory requirement of 1.5x. Thus, this change does not impact our growth journey. The General Insurance Council has represented the matter to the Authority, emphasizing the significant implications of this change on the solvency positions for the industry players.

Now coming to the industry growth, Gross Direct Premium Income (GDPI) has grown by 9.5% and 7.8% for Q3 FY2025 and 9M FY2025 respectively as published by GI Council. Excluding Crop and Mass Health segments, the industry registered a growth of 5.7% and 9.1% for Q3 FY2025 and 9M FY2025 respectively.

Speaking on the specific segments within the industry during the quarter -

- Under Motor insurance, the industry grew at 7.6% for Q3 FY2025.
  - The total number of vehicles sold as per SIAM data is approximately 3.1 million private cars, 15 million two-wheeler and 1.2 million CV's for 9M FY2025.
- The Health segment during the quarter delivered double digit growth, within this, Group Health grew at 14.6% and Retail Health grew at 6.6% year on year in Q3 FY2025. Further, subdued credit disbursement by financial institutions has resulted in a slower growth of Health Benefit business.

- The Commercial Line segment de-grew at 8.4%. Within this, the Fire segment continued to de-grow, registering a de-growth of 22.0% on account of pricing pressure. We expect the pricing to improve in the Fire segment in the coming months.

Now speaking of the underwriting performance for the industry, the Combined ratio for the industry worsened to 113.3% for H1 FY2025 as against 111.9% for H1 FY2024, largely on account of increase in expense ratio.

For the Motor business, the industry combined ratio worsened to 124.8% in H1 FY2025, from 119.4% in H1 of FY2024.

I will now speak about the Company's performance across key business segments during Q3 FY2025:

The Company's GDPI for Q3 FY2025 registered a growth of 4.8%. With 1/n accounting norm, the Company registered de-growth of 0.3% as against the industry growth of 9.5%, during the same period. Excluding Crop and Mass Health, the Company de-grew by 0.7% as compared to industry growth of 5.7%.

- In Commercial lines segment, we remained cautious due to continued pricing pressure, resulting in de-growth of 8.6%, however, we continue to maintain our market share in the segment. Further, we have maintained our leadership position in Liability and Marine Cargo segments.
- In Motor, we grew at 9.4% for Q3 FY2025 as against the industry growth of 7.6%. Our growth in this segment was driven by festive led auto sales as well as old book. During the quarter, we sustained a balanced portfolio with a mix of private car, two-wheeler and CV at 52.9%, 26.7% and 20.4% respectively.

- Moving to the Health business, during the quarter, we grew at 10.3% for Q3 FY2025 and with 1/n accounting norm, we de-grew at 4.6%.
  - Within Health, our Retail Health segment registered a growth at 44.3%. With 1/n accounting norm, the growth was at 19.1% as against industry growth of 6.6% during the same period. Resultantly, we gained market share in Retail Health, reaching 3.2% in Q3 FY2025.

  - As updated in our previous call, we continue to invest in product innovation and technology integration. This includes upgrades to Elevate, revamping our super top-up product - Activate Booster, and travel product – TripSecure+ during the quarter.

  - In the Group Health – Employer Employee segment, we continue to maintain cautious approach on account of competitive intensity resulting in muted growth at 1.1% in Q3 FY2025. Our Group Others business grew at 1.8%, with 1/n accounting norm, the de-growth in this segment was at 33.0% during the same period.

- We continue to harness our digital capabilities to enhance customer experience, leading to our customer facing digital business growth of 9.9%, constituting 7.4% of our overall GDPI.

- During the quarter, our IL TakeCare App has surpassed 13.2 million user downloads registering a premium of ₹ 664.2 million for Q3 FY2025.

- Additionally, I would like to highlight efforts we have undertaken towards improving claims efficiencies across Retail line of business -

- Our Preferred Partner Network (PPN) serviced 73.6% of our Non-OEM claims in Q3 FY2025 as against 67.3% in Q3 FY2024.
- Our average claim settlement period on Retail line of business has seen improvement. It has improved from 6 days in FY2024 to 5 days in 9M FY2025 for Motor OD, and from 5 days in FY2024 to 3 days in 9M FY2025 for Health.
- Our initiative IL Sahayak, which was launched in April 2024, offered an on-ground claim support to over 65,000 customers across 2,500 hospital networks.
- We continue to monitor our customer feedback through independent agencies in form of Net Promoter Score (NPS) study on a regular basis. Our NPS continues to be healthy at 69 and 65 for H1 FY2025 for Health and Motor claims respectively, supported by customer trust.

- In one of the previous updates, we discussed the core business and technology transformation project- 'Project Orion'. We initiated transformation journey of our Health business and have now achieved a critical milestone by rolling out our flagship retail indemnity product "Elevate" on our new core platform. Going forward, we expect a shorter period for the development of products on our new system, Artemis. We are excited to see this extending across our product categories under the Health business and beyond.

We firmly believe Project Orion will be a key enabler of our vision of One IL One Team.

As we conclude, we are positive and determined to achieve profitable outcomes led by our robust multi-product, multi-distribution strategy, focus on product innovation, data analytics,

and digital enhancements with our guiding force of the One IL One Team.

I will now request Gopal to take you through the financial numbers for the recently concluded quarter and nine months.

Gopal Balachandran: Thanks Sanjeev, and good evening to each one of you. I will now give you a brief overview of the financial performance of the recently concluded quarter and nine months. We have uploaded the 'Results Presentation' on our website. You can access it as we walk you through the performance numbers.

With effect from October 1, 2024, Long-term products are accounted on a 1/n basis, as mandated by IRDAI. Hence, Q3 and 9M FY2025 numbers are not comparable with prior periods or prior years. Please also refer to slide number 15 of our investor presentation for further details on this.

The Gross Direct Premium Income (GDPI) of the Company was at ₹ 206.23 billion in 9M FY2025 as against ₹ 187.03 billion in 9M FY2024, a growth of 10.3% as against the industry growth of 7.8%.

- GDPI was ₹ 62.14 billion in Q3 FY2025 as against ₹ 62.30 billion in Q3 FY2024, a de-growth of 0.3% as against the industry growth of 9.5%.

On the retail side of the business, GDPI of Motor was ₹ 31.09 billion in Q3 FY2025 as against ₹ 28.42 billion in Q3 FY2024, registering a growth of 9.4%.

- The advance premium numbers for the Motor segment was ₹ 36.44 billion as at December 31, 2024, as against ₹ 35.13 billion as at September 30, 2024.

GDPI of the Health segment was ₹ 13.16 billion in Q3 FY2025 as against ₹ 13.79 billion in Q3 FY2024, registering a de-growth of 4.6%.

- Our agents, which included the point-of-sale distribution count was 1,40,077 as at December 31, 2024, up from 1,33,683 as at September 30, 2024.

GDPI of the Commercial Lines was ₹ 14.63 billion in Q3 FY2025 as against ₹ 16.00 billion in Q3 FY2024, registering a de-growth of 8.6%.

Resultantly, the Combined ratio was 102.9% in 9M FY2025 as against 103.7% in 9M FY2024. The Combined ratio was 102.7% in Q3 FY2025 as against 103.6% in Q3 FY2024.

- Excluding the impact of CAT losses of ₹ 0.94 billion in 9M FY2025 and ₹ 1.37 billion in 9M FY2024,the Combined ratio was 102.3% and 102.6% respectively.
- Excluding the impact of CAT losses of ₹ 0.54 billion in Q3 FY2024, the Combined ratio was 102.3%. There were no major catastrophic losses for Q3 FY2025.

Our investment assets during the quarter rose to ₹ 515.97 billion at December 31, 2024, up from ₹ 515.57 billion at September 30, 2024. Our investment leverage (net of borrowings) was 3.76x as at December 31, 2024 as against 3.91x as at September 30, 2024.

Investment income was at ₹ 33.73 billion in 9M FY2025 as against ₹ 26.57 billion in 9M FY2024. On a quarterly basis, investment income was ₹ 11.21 billion in Q3 FY2025 as against ₹ 8.57 billion in Q3 FY2024.

Our capital gains (net of impairment in investment assets) stood at ₹ 7.96 billion in 9M FY2025 as compared to ₹ 3.95 billion in 9M

FY2024. Capital gains (net of impairment) on investment assets stood at ₹ 2.76 billion in Q3 FY2025 as compared to ₹ 1.08 billion in Q3 FY2024.

Our Profit before Tax (PBT) grew by 42.8% at ₹ 26.53 billion in 9M FY2025 as against ₹ 18.57 billion in 9M FY2024, whereas, PBT grew by 67.3% at ₹ 9.6 billion in Q3 FY2025 as against ₹ 5.74 billion in Q3 FY2024.

Consequently, Profit after Tax (PAT) grew by 42.9% at ₹ 19.99 billion in 9M FY2025, as against ₹ 13.99 billion in 9M FY2024. PAT grew by 67.9% at ₹ 7.24 billion in Q3 FY2025, up from ₹ 4.31 billion in Q3 FY2024.

Return on Average Equity (ROAE) was 20.8% in 9M FY2025 as against 17.1% in 9M FY2025. The ROAE for Q3 FY2025 was 21.5% as against 15.3% in Q3 FY2024.

Solvency ratio was at 2.36x. This is after factoring in the impact of 30 basis points as Sanjeev had mentioned, as at December 31, 2024, as against 2.65x as at September 30, 2024, which continued to be higher than the regulatory minimum of 1.50x.

As I conclude, I would like to state that we are aligned with our ethos of driving profitable growth, consistent and sustainable value creation for all our stakeholders, while ensuring that the interest of policyholders are in the forefront at all times.

I would like to thank you all for attending this Earnings Call, and will be happy to take questions that you may have.

Moderator: We will now begin the question-and-answer session. We will take our first question from the line of Nischint Chawathe from Kotak Institutional Equities. Please go ahead.

Nischint Chawathe: Just a little bit of commentary on the Motor side. We can see the loss ratios improving for you, both on a sequential and annual basis, and significant improvement very specifically on the third-party side. Just if you could give some commentary in terms of what's happening over here, how is the competitive intensity? And I believe we have gained market share in this quarter in both the segments.

Gopal Balachandran: Yes, so Nischint, you're right. Clearly over the last few years if you would have seen, we have been slightly selective in the way we have been writing the risks, and that has stood with us in times of reflection on the combined outcomes. Having said that, obviously, what we are seeing right now is renewed opportunities in the way we can write risks, and that's reflective also in terms of the increase in the market share that we have seen relative to 9M FY2024.

Generally, if you see, I think we have been able to see, let's say in this particular quarter, between new and renewal, largely the growth has been more or less similar when you look at a category level. And therefore, we continue to look for opportunities in each of private car, two-wheeler, CV. Broadly, if you look at the mix, it's in line with what we have normally seen over prior periods.

On the loss experience, specifically Nischint, this is something that we keep speaking about. Obviously, when we write or maybe just select the portfolio, we have an ultimate loss experience that we go with an assumption at the time of writing the risk and over a period of time, given the fact that we have generally been prudent/conservative in our loss estimates, as the loss experiences starts to develop, you can see this not just for this year, across years, we have been able to see, let's say, favorable loss development and that starts to get reflected on the numbers as we see across different financial periods. So that's where we are.

But broadly, if you ask me, in terms of the overall loss ratio range that I have spoken about even in the past, and again, as I keep saying, it's always better to look at motor as a category, rather than looking at own damage and third-party independently. The range that we have spoken about running overall motor in that range of 65% to 67%, I think that's broadly the range that we believe we should continue to see as an outcome in terms of the portfolio experience. So that's where we are.

The positive news is, some of the market participants possibly who had gone quite aggressive in the past, you can clearly see most of those companies when you look at their individual month –on month growth numbers, clearly, there has been an element of calibration that has happened. That's also reflective in the outcomes that these companies had to exhibit in some of their Combined ratio outcomes. So that's where we are. We continue to be cautious in building the book and so far as the ethos on writing or selecting the portfolios continues to remain the same. As in, we will keep looking for on a sustained basis economic output, which we think will be viable from a longer-term perspective.

Sanjeev Mantri: Absolutely. And also, just the thing is, in our mindset, we will do what makes sense to us. Market share, of course, this year looks better, but we also had explained the market maybe almost 4 quarters back in terms of why our market share is where it is. So, it's more of an outcome of how multiple factors work. It's not something that we chase that this month we have to do this much only. It's more driven by outcome, and as and when it makes us look good, it's primarily driven by an ecosystem development, as we continue to pursue what we believe makes sense for us.

Nischint Chawathe: And the delta this quarter or the much lower loss ratio in TP this quarter, could it be maybe because of better releases this quarter?

Gopal Balachandran: So again, as we keep saying, Nischint, TP, again, I've spoken in numerous occasions even in the past, right? Given that, and all of you understand, you all have been tracking us pretty much for a very long period of time. And this is clearly a book, which is much more long tail in terms of loss development. Loss experiences, obviously, have to be looked at over a period of time. Also as I said, obviously, the level of prudence that we kind of go with, in terms of our reserving estimate, that's stands pretty much intact, absolutely no change in the philosophy of reserving. Therefore, as the portfolio actually starts to experience outcomes, you could see, say, some of the releases play out at different periods. It could be in a particular quarter, it could be in a particular financial year. But on an overall basis, which is why if you look at our reserving triangle, now that you also have a specific triangle outcome in the context of third party as well. There again, you will see consistently for us, there are small amount of favorable loss development that we have seen over the years. This is, again, not just for one quarter or one year or two years. It's across financial periods that we have been able to see some small amount of favorable development. Hence, to that extent, the approach to reserving will continue in terms of a favorable loss development. That's how we have been kind of going about risk selection, as I talked about.

Nischint Chawathe: And just finally, in this backdrop, do we really sort of now expect a third party tariff hike this year?

Sanjeev Mantri: So, there Nischint again, you know, well, industry is expecting it for last few years, and it's not something which we control. The answer to this is, yes, we do expect a hike, but can it come, can it not, is something which will come from the regulator as well as MoRTH, the way TP price is decided. But we do believe, yes, it's been 3 to 4 years and there might be possibly a hike at least which we'll get for next financial year.

Moderator: Next question is from the line of Prayesh Jain from Motilal Oswal. Please go ahead.

Prayesh Jain: Just harping, Gopal, on this point on the loss ratio on the motor side again. So you were mentioning that for the Motor as a piece, we should be looking at a loss ratio of 65% to 67%, but we are way below that currently. So would you still say that the full year number would be in that range? Or that's more of a longer-term loss ratio that you would be looking at? That's my first question.

Second is on the health loss ratio, could you give the granularity on how much was the Retail Health loss ratio and how much was the employer-employee loss ratio?

Also, just on the Fire piece, you mentioned that there could be price hike, so why would that be, because your loss ratio outcomes seems to be pretty controlled at 50.1%? Yes, that would be my questions.

Gopal Balachandran: Perfect, so maybe I'll go in the reverse sequence. So let me start with the Commercial Lines. So again, Prayesh, all of you understand that Commercial Lines in general is a relatively high exposure portfolio, therefore, to that extent, you can obviously see experiences, which could be relatively with low frequency, high severity outcomes. Therefore again, in a given period, you can obviously see experiences on loss numbers, which could be significantly adverse or maybe, at the same time, in case you don't have large number of catastrophic events, then what you normally expect as attritional losses is how the portfolio will develop.

Clearly, we have seen not just in the Indian market, across the globe, we have clearly seen increased incidences of some of these catastrophic events impacting insurers, reinsurers, customers at large. Therefore, clearly, when you look at the overall portfolio outcome from a market standpoint, it's leading to an outcome, where

the experiences, from a reinsurance standpoint may not be necessarily in that sense viable at the level of pricing that they have given to the market at large. So hence, given the fact that some of these events are more frequent, more in numbers, there is obviously a need for the entire market across stakeholders to look at what should be the level of price that you should offer for risk selection.

Equally, in the past, for example, you would have seen very long periods of soft pricing as well. So that's how the nature of the business is. You will obviously see through various price cycles. At sometimes, you will obviously, as I said, experience soft pricing. Currently, the regime where maybe because of these increased incidences, you will see some bit of hardening in price. At least, which is where we are coming from. The expectation is at least so far as the Quarter 4 and, more importantly, the April 1 renewals, which will largely be where bulk of the corporate renewals will happen. We do expect the overall market to be far more sensible so far as pricing those risks are concerned. So that's where we are, and that's what we believe from an overall positive sentiment.

To your point on the health loss breakdown and what every quarter we keep asking for this split, on Corporate Health, which is the GHI segment, again, I'll give the Quarter 3 numbers for both the segments first, which is Corporate Health and Retail Indemnity. So for Corporate Health, Q3 FY2024, that number was 93.1%, that number for Q3 FY2025 is at 97.2%. And Retail Indemnity numbers last year was 66%, which is down to about 65%.

On a 9 month basis, again, in the same sequence, Corporate Health last year 9M FY2024 was 95.8%, which is currently at about 97.7% in 9M FY2025. The Retail Indemnity numbers, which was 65.6% for 9M FY2024, that number stands at about 69.1% in 9M FY2025. But more than, let's say, some of these numbers, in general, what we have seen is, pretty much, we do see maybe some continuation of

increased incidences of claims playing out in the context of the Health segment specifically. Therefore, in line with what we have spoken even in quarter 1, we said we will obviously observe for the development of this increased incidences over the next few quarters. So that's where we are and in that context is where the numbers are for the health loss numbers.

To your last point on Motor, the range that we spoke about at 65% to 67%, you're absolutely right. That's obviously the preferred range at which we would want to run the book again, not just over a 1 or 2 year horizon, that's something that we would want to look at it over a much more long-term play. Having said that, obviously, now when it comes to specific financial periods, it could be purely a function of what mix of business that you write. Again, we have discussed this in the past, particularly when it comes to new motor, that typically comes with a relatively low loss outcome, but possibly a slightly higher cost of acquisition. But equally, on the fixed side, when you start to source more of the renewal or the older book, that invariably comes with a slightly higher loss outcome, but obviously a lower cost of acquisition. So that's how we manage the overall portfolio in the way how we see the market opportunity. But over a medium to long term, the range that we are comfortable with to operate with will be between 65% to 67% for Motor as a category.

Prayesh Jain: Any price hikes contemplating in the Health segment?

Gopal Balachandran: That's something that we keep looking for, Prayesh and we have not shied away from taking a price change. You would recollect again, slightly going back to some of our conversations even in the past, if you were to go back maybe almost 4 years back, Q3 FY2021, at that point of time, we did effect an average price increase of roughly about 8% on the overall renewal book. And then roughly about 1.5 to 2 years thereafter, again, we had effected a price increase, which ranged anywhere between 20% to 22%.

So, in general, I think, again, on the Retail Indemnity book specifically, you had spoken about the fact that the range that we are comfortable on running the book is a loss ratio of around that range between 65% to 70%, more towards, I would say, slightly on the higher end of the range. At this point of time, as you would have seen the outcome largely is playing out within the range that we are comfortable with. But having said that, if the portfolio warrants any price revision, we will not shy away from taking one.

Moderator: We have our next question from the line of Sanketh Godha from Avendus Spark. Please go ahead.

Sanketh Godha: So, Gopal, you said that you want to work Motor TP and on Motor OD loss ratio in the range of 60 -65%. If I take at the other end for Motor TP at 65%, is it fair to assume that in Q4, the loss ratios in Motor TP will be more 70-75%, compared to what you have reported 60.1% for 9M FY2025? So that's a fair assumption to make to remain conservative with respect to motor TP reserving?

Gopal Balachandran: Sanketh, just for the sake of reiterating, I will keep saying that I would always urge all of you to look at numbers more over long-term horizon, particularly for Motor third-party. It would be in that sense, when I use this, to say that ideally quarters will have multiple factors to it. As I just mentioned, one factor would be in terms of the business mix that we see as an opportunity. So that by itself will determine what the loss ratio outcome could be. Also, as I said, we keep looking for the outcome of the large development of the book that we have written the past. This is not just something that we do at a particular point, this is something that we keep evaluating every quarter. That would be true even for Quarter 4. In case if in any of the past book reflects something better in terms of outcome, then obviously, to that extent, you will see some of the impact play out even in Quarter 4 as well. Hence, I think, rather than talking about a point estimate or a point number for a particular period, it's better that we keep looking

at, which is where I said, the medium to long-term range on Motor as a category. Again, this is something that all of you understand, it's always, in that sense, given the fact that Motor own damage is free to price, Motor third-party is fixed and tariff. Better to look at motor as a category, rather than trying to even split between motor own damage and third-party. And hence, just to reiterate, medium to long-term range that we are comfortable on running the book will be between 65-67%.

Sanketh Godha: Got it. And see you reported 102% on 1/n and 102.8% if you exclude 1/n. So the Management guidance was to end up with 102% for FY2025, and probably 101.5% for the fourth quarter. So even factoring a bit of negative impact from 1/n, do you still continue to maintain that guidance to play out for the full year? Also, if I take exit as 101.5% for the fourth quarter, should we fairly assume that is a number which will be there too for FY2026? The second thing is that if you can break down the exact growth of Motor into new and old vehicle, the way you did it last time.

Gopal Balachandran: Yes. So maybe I think I will give you the numbers for new and old. This again, I'm giving you for Quarter 3. So new was again, 9.5% which is what I just mentioned in response to one of the calls, largely the numbers were similar. 9.5% growth for new and almost a similar number of 9.3% for the old. So as a category, the overall growth was 9.4%.

Sanjeev Mantri: Okay and on the guidance part, Sanketh that you spoke about, clearly, as we had put across as to where we want to finish the whole year, at that point of time, there was no visibility that 1/n will come and when such changes happen, the configuration of product which we procure from the market also can go through a transformation. There's no reason to believe that, directionally, we are not there, but at the same time, we also have to evaluate what the opportunity comes through. So it's a combination of all this

aspects that will decide the way forward. Its early days. This is the first quarter where the industry and we are giving numbers, which are on a 1/n basis, and the strange part is the configuration where the first 6 months are not on 1/n and this quarter is 1/n. So to that extent, it will play out over the course of time. The industry's performance, which we spoke about, and I said, has moved to 113%, whereas it was 111%, so it's relatively worsened. So all of these factors will also weigh in. But what we also stay committed, is besides Combined ratio the ROE range that we want to operate, which we spoke about it when we have met up. So it's a combination of things, which will keep us excited in terms of doing selection also.

Moderator: Next question is from the line of Nidhesh Jain from Investec. Please go ahead.

Nidhesh Jain: The first question is on this 1/n, has the impact been passed on to the distributor, are they also getting commission on a yearly basis? Do you expect any impact on the business growth because of that?

Sanjeev Mantri: The answer is yes. It's regulatory, and whatever needs to be done is done. So it will be also taken where the annuity commission payment will happen to the distributors.

As far as growth is concerned, there is an overarching impact in terms of long-term product being sold. But internally, from our organization perspective, the economic value that comes in selling the long-term product stays intact. So we continue to pursue in the market selling long-term products. The accounting part of it will emanate as and when it happens. Gopal?

Gopal Balachandran: So Nidhesh I think the only thing that I'll just add to what Sanjeev rightly said, I think this is the first quarter, and therefore, to that extent, the market practices will also see an evolution, in terms of some of these changes that gets paid out. So for example 6 years

back, when the regulator has mandated third-party mandatory for 3 years, 5 years, in between there were changes in terms of the product construct to get Motor line of business recognized on a 1/n prescription, similar to what you see for the rest of the lines as we speak today. So those practices, obviously, evolve over a period of time. Hence, we will obviously watch the market developments very, very closely. Obviously, the intent, when you look at it from a regulatory standpoint, I think is very positive, in the way they have wanted this particular change. Therefore, our practices will be very clear to make sure that we clearly meet regulatory expectations. But obviously, we will keep a very close watch on market development as well, and keep taking actions corresponding to that, yes.

Sanjeev Mantri: Also, if I was a distributor, and if I am able to do a long-term health, there is no reason, because it is 1/n, that should go through a change. What you're not getting in 1 year on the front-end basis, you will get over 3 years. So there is annuity income, that will flow over a period of time. So there can be a short-term thought process. If you're not getting it, you may not want to pursue with it. Hopefully, better sense will prevail, and they will also look at economic value, and go ahead and stay long term as always required.

Nidhesh Jain: Sure. Second question is on the reinsurance, the retention ratio has increased quite materially this quarter to 82%. So is there any change in strategy with respect to reinsurance? Or it is just the business mix?

Gopal Balachandran: So honestly, there is no change, Nidhesh. So, if you ask us our reinsurance program typically gets decided at the beginning of the year, that is what we have mentioned earlier as well. Again, purely it's a function of what is the split between mix of Corporate, mix of Retail and within that, if you recollect in the past, we have spoken about, let's say, in the context of Health, for example. On Health Indemnity as a line of business, we have always operated without, in that sense, leave aside the obligatory, which is true for everyone

in the market. Rather than the obligatory reinsurance, we don't have any other reinsurance requirements from a Health Indemnity standpoint.

On Health Benefit as a category, not just again this year, across years, we have obviously operated on a reinsurance structure. If you recollect, particularly not just against this quarter, this year, in general, the Health Benefit segment has seen an impact on growth. Therefore, to that extent, that will obviously have an impact on the net retention numbers. So that's one.

Second, for whatever it is, even Quarter 3 does have an element of Corporate Business as well. It's not that Corporate Business comes down to zero. There, the approach for us, again, if you look at it over a 9-month basis, we have been very selective. Largely, we have tried to hold on to maintaining market share in that particular category. Also, given the fact that, that particular business is slightly in that sense subdued, that again contributes to the overall retention numbers. But if you see the overall retention numbers, the way we look at it on a net premium to gross premium, I think at least if you look at it on a 9 month basis in the current year, if you look at it even with the 1/n impact, I think the retention number will be roughly at about 72%. I think that's where we are. To answer your point, no change in the reinsurance strategy, nothing specific. It's not a case where we had an element of reinsurance for the first 6 months or something, and suddenly we have decided to change our approach to reinsurance. No significant change therein. And the other aspect is the bulk of the reinsurance renewal conversations will now happen in Quarter 4 for the next financial year.

Moderator: We have our next question from the line of Jayant Kharote from Jefferies. Please go ahead.

Jayant Kharote: First question is on the competitive scenario. Given that we are approaching the EoM glide path last couple of quarters, how do you see it play out over the next year, and specifically the impact that is having on Group Health and Fire and what would be our sort of stance in case it intensifies, going into the next, say 4 to 6 quarters? That's the first question. I'll come back with the second one.

Sanjeev Mantri: So Jayant, clearly, our stand has been pretty clear on that. We continue to operate within the EoM guidelines, and there is no reason under any circumstances, we would like to violate that. As and when we see intensity building up, we will choose to withdraw rather than participate in that business intensity.

Another point is that the regulator has taken certain actions. So, in terms of expecting companies which are not within the EoM guidelines to fall in line with that, there is a possibility that it will get disciplined and will not crush in pricing. If you see business lines like GHI and some others, further going low, we would abstain rather than participate. So we have absolute clarity as a team to let go what is not making commercial sense for us.

Jayant Kharote: Sir, do you see this playing out in the claims of your competition and by when do you expect some more rationality on the pricing in these products? Any time line?

Sanjeev Mantri: See, we are no one to judge in terms of what everyone else will do. But that being said, we did speak about where Fire went and where Fire is expected to be. So anything which goes below our threshold, will tend to autocorrect itself as it's not viable. It will play out. It's not that it will not play out. But there's a point of time when others will, and we respect that, we'd like to fall in line for EoM, and manage this subsequently as and when things go apart. My sheer presumption is that each one of us who operates in the industry wants to run the

business in a profitable manner, and a better sense will prevail over a period of time.

Jayant Kharote: So second question is on IFRS. We know we've guided or at least indicated on some improvement on the Combined ratio, but it's been almost 3, 4 quarters now, any more disclosures or anything that you would have gone back, and then can help us understand what could be the possible impact?

Sanjeev Mantri: So on IFRS, obviously, as and when the rules come in, we will fall in line, there is no question of we not falling in line. We've also spoken about the overall benefit it can have on account of discounting of reserving, and also deferred expenses coming into play. It will emanate in time to come. But one fundamental thing, which we all have to understand is that this is just mode of accounting, right? The economic value that gets driven, whether it's 1/n, whether it's IFRS, all of it is part of the process in which manner you will do the accounting of it. The business being sought, the long-term value that is to get treated, they all remain similar. You can project this number in multiple manner, it doesn't change how we want to operate. It's not that IFRS will change the manner in which we want to do business. We still would like to do what we are pursuing at this point of time. So there is excitement of that coming through, and we will be more than happy. In fact, we are very clear to say that by only large player, everybody in the industry should start publishing on IFRS basis.

Moderator: Jayant, I request you to join back the queue, please, as we have other participants waiting. Next question is from the line of Subramanian Iyer from Morgan Stanley. Please go ahead.

Subramanian Iyer: I had an accounting question. So on Slide #15, you have given basically the comparison between profits, excluding 1/n and with 1/n and you have given the GDPI and PAT. So PAT is actually higher

under the with 1/n impact. So is it fair to conclude that your commissions are lower, because of deferrals under 1/n method and that's what is resulting in higher profits?

Gopal Balachandran: Subramanian, again, which is why I responded to say that the prescription under 1/n need not necessarily be, in terms of outcome, go in the direction of only an increase in profits. Because again, this will be a function of what business mix that you source, what is the reinsurance structures that you may have in practice, and what is the acquisition cost that you relate to, with respect to sourcing any of those businesses. So there are multiple factors which will drive, let's say, an outcome when you look at it from a transition to a 1/n slash without a 1/n outcome.

Now talking specific in the context of Quarter 3, I think obviously this has been a quarter where we were just talking about. In general, I think the credit-linked disbursement across financial institutions have clearly been muted. And obviously, to that extent, and we have been one of the key writers of some of those risks. That's an area where I said, we have always been historically operating also with the reinsurance structure. The fact that the business growth has been relatively subdued, obviously, that does have an impact, both in terms of growth in premiums, and therefore, correspondingly the impact that it has.

I mean when you look at it, 1/n, effectively, the prescription is to say that whatever acquisition costs that you incur, you defer it over the contract period. Similarly, if there's an element of reinsurance income that you may have, that is something, again, you defer it over the policy contract.

So in a quarter, if you do see businesses where you already had an element of a reinsurance arrangement, and if that business gets subdued, and therefore, the relative impact in outcome will not

necessarily be the same as compared to a line of business, for example, in Quarter 3, we also have contracts of other lines of businesses, where we don't have a reinsurance arrangement, but there's a cost of acquisition and by this very inherent nature of a transition to 1/n, the cost gets deferred. There is nothing in terms of income for us to defer over the policy period, leave aside the obligatory. That's a very small component. So that's the reason why you see an outcome for Quarter 3 in terms of profits to be higher than what you would have normally reported on without 1/n approach.

Now this can change. Going ahead, if let's say, the proportion of mix of businesses undergo a change in terms of the various factors that I spoke, the outcome could be either reverse. You could possibly see a situation of neutrality in terms of no change in profits or equally, you could see maybe an outcome similar to what we are seeing for Quarter 3 this year. So lot of moving parts. Hence, to that extent, very difficult to attribute any specific reasons, but Quarter 3, this is the reason. It has been more businesses which are long term are the ones where there are only cost of acquisitions to be amortized, but relatively, there are no reinsurance commissions to be done.

Moderator: Next question is from the line of Madhukar Ladha from Nuvama Wealth Management. Please go ahead.

Madhukar Ladha: A couple of questions from me. First, I see a very sharp increase in commission cost. Now can you explain what has led to that? And second is in the new 1/n, now that's the way we will be reporting numbers, so what should our guidance deal in terms of exit in Q4 for Combined ratio and also then what are we looking at for the next few years. So, yes, some help on that would be very useful.

Gopal Balachandran: So Madhukar, I will always keep again urging all of you to look at numbers more on a combined ratio prescription, rather than even looking at breakdown of that combined into loss ratio, and let's say,

maybe the expense ratio and within that, you are maybe asking the question which is more further breakdown on commission number corresponding to that. So given the nature of the business that we have, you will obviously see a mix of outcome. As I just mentioned, Q3 in specific, I think you have seen on let's say, for whatever corporate business that we used to write in the past, that particular part of the business has been muted and therefore, you will obviously see a relatively lower cost of acquisition, which otherwise would have been there, had that particular growth of Commercial Business been there in Quarter 3. Hence, the large part of Quarter 3 are businesses which are fundamentally driven, so far as the retail line of opportunity is concerned. Secondly, Quarter 3, in general if you see, it's a period of festive season. So when you put both of this together, you will obviously find an outcome in terms of, even in the context of just the commission numbers or let's say, the commission ratio, you will obviously possibly see an increase therein.

But at the end of the day, even as what Sanjeev mentioned, I think for us, I think what is something that we are very conscious of, is to make sure that we run the overall operations at an Expense of Management which cannot exceed 30%. So that's a guardrail for us, is something that we are very conscious of. Second and more importantly, I think for us, we will obviously keep looking for outcomes in the form of combined ratios on businesses. At the end of the day, we are all here to give at what we have put also in the opening remarks, which is a sustained return on capital for stakeholders. So that's equally important. From an ROE outcome, it’s something that, again, we are very conscious of. I think the range that we have spoken about is to be within that range of 16% to 18%. Also, as things start to improve relative to the market, obviously, we would want to see that getting better as well. So those are guardrails within which we operate with. Hence, I would again urge each of you to look at outcomes with some of these guardrails at the benchmark.

To your point on what would be the outcome on Quarter 4 Combined, and maybe, let's say, as we get into the next financial year, I think Sanjeev already responded to that in response to one of the earlier questions. I think again, as we keep saying, let's say, when we look at Quarter 4, two factors. One, we obviously have to wait and see how the environment plays. So, to that extent, that's a variable.

Second, we will have to see how the market responds. I think what we have said, our combined will, again, be in relation to the industry outcomes. At least the first half seems to indicate that the market is slightly more adverse, compared to 111%, it's at about 113%. So we'll wait and see how Quarter 3 numbers are for the other players in the market and corresponding to that is how our own Quarter 4 outcomes will play out.

But what we are conscious of, I think in all fairness, when we look at maybe just the return on equity to stakeholders, I think the broad comfort that we can give you is we should definitely end the year within that range of about 16% to 18%. As we head into the next year, the approach to writing risk will still remain the same, and then we will keep looking for profitable opportunities.

Sanjeev Mantri: I'll give you a small perspective. So clearly, you'll get a better understanding of what Gopal also is talking about it. If you look at our last year number, even before that, Commercial Business for us was clearly doing a very good growth numbers and you know that Commercial Business overarchingly worked in a Combined ratio which is far lower. So when we started working on the planning for this year itself, we had a belief that Commercial Line per se remains secular on the contribution, which is what Gopal also alluded in this conversation. As things stand, it's not Commercial Line which has grown, but the Retail line of business which we're talking about, also Retail Indemnity that was Motor line of business which has given us growth. When the configuration changes, it's pertinent to

understand that the combined ratio will also change. But the overall value that we want to give the stakeholder may not get impacted at all. So the obsession with Combined ratio, I do understand from your angle. But how we look at businesses has to be understood in a far more comprehensive manner to give a particular level of targeted ROE. There will be changes. If we had stuck to the same plan, maybe we wouldn't have done what is required on Retail, and still stuck to a low growing growth. So we would have done a much lesser top line as well as shown a better combined, but it would not have served the purpose.

So the point that Gopal keeps making is, look at the business in a far more comprehensive manner. We will have to stay agile in terms of what opportunities get provided. While we do give guidance and we did speak about it, we don't want to get ourselves tied down because we have had “X" combined number, we will let go an opportunity, which will serve us much better in long term. It's an overarching thought which I want to put across and why we'll have to also real time change our plans as the market forces us to react to it.

Moderator: Next question is from the line of Rishi Jhunjhunwala from IIFL Institutional Equities. Please go ahead.

Rishi Jhunjhunwala: So just firstly, on the investment leverage, right, So if you look at it, it's already down to 3.77x for us, and there has been a sharp decline in the last 6 months. This is despite the fact that I'm assuming that Motor Vehicle Act-related benefits haven't really completely played out as yet. So just wanted to understand your thoughts in terms of with or without that implementation on a pan-India basis, where do you see the investment leverage stable out or stabilize?

A related question to that is 2 - 3 years ago, we had given up this 20% ROE and 100% combined ratio target in order to ensure that we are not missing out on growth opportunities. Given that we are now

at 20% ROEs, and combined ratios are trending closer to 100%, I mean, we are still 200 bps away, do you think there could be a recalibration to that target in the medium term?

Gopal Balachandran: So Rishi, let me take again in the reverse sequence. So if you ask us, the narrative in terms of our intent to keep looking for profitable growth opportunities remains the same. So therefore, do we stand committed to staying within that return on equity objective? Of course, that pretty much stays intact. That's the range I talked about. In the medium term, given the level of Combined, we should be getting to an outcome, which would be between 16 -18%.

The reason why I'm saying this is because you will still appreciate the fact that we don't want to lose opportunities for investment in areas which will propel growth in the future. So that's something that we are very conscious of. Therefore, these investments, which we have been speaking to even in the past, will entail an upfronting of expense in the P&L. That by itself, when you look at it just from years' outcome, it will possibly look at maybe an ROE which may not be equal exactly to 20%, for that matter of fact. But these are investments, which we think is something that we should make at this point of time, the effect of which will play through maybe over the next 2 to 3 years.

But if you ask us, again, the point that we keep saying, the economic objective in terms of what we want to write, clearly is within that range of ROE objective that I responded in response to one of the earlier questions. Same thought process on Combined. The lens with which we look at each of the business opportunity, again, not just any particular line, across lines, I think the lens that we apply is obviously Combined and equally, ultimately, the returns that would fetch to stakeholders for the capital that is being infused.

So obviously, both of this does not fundamentally changed, and we stand committed to the range that we have spoken through. But all of these have to be looked at in the context of how the market operates. Hence, to that extent, this may be something that we will see playing out over long term, assuming the market starts responding sensibly. But at times, in case if the market responds more aggressively, in terms of competition, then to that extent, maybe some of these metrics will possibly get postponed by a year or two. So that's where we are.

On the first point, the investment leverage, I think, again if you look at the way the leverage gets computed, obviously, there is a numerator, which is the investment assets; and the denominator, which is net worth. Then investment assets is obviously in the context of the various investments. Some of these investments are carried at a market value, and these are point estimates at the point of time. As you would have seen, particularly since you're looking at the numbers on a Quarter 3 basis, for example, we have seen obviously particularly equity markets relatively exhibiting a slightly more subdued sentiment. In that context, if you look at maybe the mark-to-market position that you would have at the book as at September, relative to as of December, obviously, at a point of time, that number would have seen a decline. So that would have some impact when you look at the investment leverage.

Second, again, as what we have been speaking, there has also been a relative slowdown in growth, in general for us. That, by itself, clearly also contributes to the overall available cash flows, and that has also had an impact on the overall investment leverage.

Third, I think, again, clearly, particularly for some of the Commercial Lines, which generally is very profitable, that's also been a segment where we have not seen as much of growth as what one would have expected. So all these factors is where we are on the leverage. But

as the environment improves, we should start seeing the leverage coming back.

Sanjeev Mantri: Also, just a small thing is that the Motor Vehicle Act that you refer to, Rishi, there's a faster intimation, then there will be a lower investment leverage, not higher. So that's one small thing. It's more driven by cash flow, and contribution in terms of the nature of business that comes through. Ironically, as much I don't want to, but if you have a growth of PAT also that bulges the denominator and net worth will go up, and that itself will lead to investment leverage going down. I mean it's more mathematical is what I'm saying, but multiple things will go in. It's, again, an outcome, we do understand the value of leverage in your mind. But we write business in terms of what makes sense, and this comes out as an outcome. It's not that we don't look at cash flow, but that is not the reason why we end up writing certain businesses or eliminate many businesses.

Moderator: We'll take the next question from the line of Avinash Singh from Emkay Global. Please go ahead.

Avinash Singh: Just one question. Again coming to that, I mean, I recall your kind of focus on combined, not of claims and expenses. But more on the expenses, if you put together, one that each regulator now kind of looking for any kind of a change with their EoM targets, because the rule of EoM has been changed in between this 1/n accounting.

And if you can help us, even kind of a commission plus OPEX basis, which are the business lines particularly that you see a bit of, I would say, intensified payouts or competition in terms of payout that is leading to this overall OPEX, including commission increase?

Gopal Balachandran: Yes. So again on the point on EoM, Avinash, so at this point of time, I don't think the regulatory is contemplating anything specific in terms of any change in the thought process. As a regulator, what

they're looking for is to make sure that the overall industry operates within a defined threshold. At this point of time, that number stands at about 30-35% as the case maybe. This has been just put into practice maybe since the last 1 year or so. So hence, to that extent, to expect anything suddenly changing, given even the change that they have put in the context of 1/n or thereabout, I think that's something that's not within our knowledge in terms of whether the regulator is looking for any specific changes to be made. So at this point of time, the limit of 30-35% stands intact.

Having said that, what we at least understand from the market is the regulator is obviously keeping a very close watch on making sure that the larger market players continue to make sure that they run their overall operations at an EoM which is less than 30% or 35% as the case maybe. If you look at basis public disclosure of financial outcome, still there are a large number of players, who even on an FY2024 basis, have exceeded the threshold and clearly, from market, we understand that the regulator has asked each of these companies to come out with a plan of action, to make sure that they are able to come within the threshold. So that is where we are. We don't think there is going to be anything immediate insofar as change in the expectations on meeting the limits or expense of management is concerned from a market perspective.

To your second point on what are the business lines that invariably contributes to, let's say, a high expense of management. Again, multiple factors. So for example, the point that I made saying that if you make any investments in opportunities for the future, so that entails a cost, that will be a part of my expense of management numbers today. So that will increase the ratio. Second, in terms of the mix of business that you write, which is what I explained earlier, if I'm writing, let's say, a relatively new portfolio on the motor side, that invariably comes with maybe a low loss ratio, high expense. So

that will result in higher expense numbers. Third will be, again, given the fact that we are driving a lot more of Retail Health, so that invariably comes with a slightly higher cost of acquisition. So multiple moving parts. And that's the reason why I keep saying look at more on Combined as compared to just the expense ratio number.

Moderator: Ladies and gentlemen, that was the last question for today. I now hand the call over to Mr. Sanjeev Mantri for closing comments. Over to you, sir.

Sanjeev Mantri: Great. Thank you so much for joining us. This is always a pleasure, and your questions also give us tremendous clarity. We look forward to interacting with each one of you over the course of next few weeks. Look forward to your support, as always, and have a great year ahead. Thank you so much. Bye-bye.

Gopal Balachandran: Thank you.

Moderator: Thank you. On behalf of ICICI Lombard General Insurance Company, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.

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