

Ref. No.: MUM/SEC/523-03/2024

March 2, 2024

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); Debt (NSE: ILGI29)

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) and the Long-Term Issuer Credit Rating of “bbb+” (Good) of ICICI Lombard General Insurance Company Limited (“the Company”). Concurrently, AM Best has assigned the India National Scale Rating of aaa.IN (Exceptional) to 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 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 March 1, 2024 at 07:57 p.m. is enclosed herewith.

The above disclosure will also be available on the Company’s website 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
Company Secretary
Encl. As above

ICICI Lombard General Insurance Company Limited

IRDA Reg. No. 115
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(Chargeable)
New Linking Road, Malad (West),
Mumbai - 400 064

CIN: L67200MH2000PLC129408
Registered Office:
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Mumbai - 400 025

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Email: customersupport@icicilombard.com
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FOR IMMEDIATE RELEASE

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AM Best Affirms Credit Ratings and Assigns National Scale Rating to ICICI Lombard General Insurance Company Limited

SINGAPORE, 1 March 2024—AM Best has affirmed the Financial Strength Rating of B++ (Good) and the Long-Term Issuer Credit Rating of “bbb+” (Good) of ICICI Lombard General Insurance Company Limited (ICICI Lombard) (India). Concurrently, AM Best has assigned the India National Scale Rating (NSR) of aaa.IN (Exceptional) to ICICI Lombard. 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.

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). The company’s robust regulatory solvency position is supported by a track record of strong internal capital generation, with shareholders’ equity having exhibited a five-year average compound annual growth rate of 15%, as calculated by AM Best (fiscal-years 2019-2023). In addition, AM Best views the company as having strong financial flexibility as demonstrated by its track record of capital raising activities. An offsetting balance sheet strength factor remains ICICI Lombard’s moderate-risk investment portfolio, which includes significant exposure to equities and fixed income securities that are non-rated on an international rating scale.

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AM Best views ICICI Lombard's operating performance as strong, with a five-year average return-on-equity ratio of 18.2%, as calculated by AM Best (fiscal-years 2019-2023). Overall operating results are robust, albeit reliant on investment income (including capital gains) to offset underwriting losses. Although the company's five-year average combined ratio was 104.8%, it has consistently outperformed the domestic general insurance market in India. Underwriting performance improved in fiscal-year 2023, mainly driven by a reduction in COVID-19 claims from the health business, and there was further improvement in the first nine months of fiscal-year 2024.

ICICI Lombard is the second-largest non-life general insurer in India, with an overall market share of 8.2% based on fiscal-year 2023's gross domestic premium income. The company's underwriting portfolio is well-diversified by lines of business and distribution channels with a geographical concentration 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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