



Ref. No.: MUM/SEC/97-07/2025

July 11, 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, 5<sup>th</sup> Floor, Plot C/1  
G Block, Bandra Kurla Complex,  
Mumbai – 400 051

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

Dear Sir/Madam,

**Subject: Withdrawal of the ICRA rating assigned to ₹35.00 crore Subordinated Debt Programme of the ICICI Lombard General Insurance Company Limited (“Company”) and reaffirmation of the Issuer Rating to the Company**

The Company had intimated to the Stock Exchanges vide its letter dated September 6, 2023, regarding reaffirmation of “[ICRA]AAA(Stable)” rating issued by ICRA Limited to ₹35 Crore Subordinated Debt of the Company and also reaffirmed the Issuer Rating of “[ICRA]AAA(Stable)” assigned to the Company.

Further, the Company had intimated Stock Exchanges vide its letters dated April 1, 2024 and April 30, 2024 regarding exercise of Call Option and timely payment of Principal and Interest on redemption of 10.5%, 350 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Requirements) Regulations, 2015, we wish to inform you that ICRA Limited vide its letter dated July 11, 2024 has withdrawn the “[ICRA]AAA(Stable)” rating assigned to the Debentures of the Company. The rating withdrawal is pursuant to the full redemption of Debentures of the Company.

Also we wish to inform you that ICRA Limited vide its letter dated July 11, 2024 has reaffirmed the Issuer Rating of “[ICRA]AAA(Stable)” to the Company. The Outlook on the long-term Rating is Stable.

The copies of the letters issued by ICRA Limited as received by the Company today at 01.11 p.m. (IST) are enclosed herewith.

### ICICI Lombard General Insurance Company Limited

IRDA Reg. No. 115  
Mailing Address:  
601 & 602, 6<sup>th</sup> Floor, Interface 16,  
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 (Chargeable)  
Email: 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 faithfully,

**For ICICI Lombard General Insurance Company Limited**

A handwritten signature in blue ink, appearing to read 'Vikas Mehra'.

**Vikas Mehra**  
**Company Secretary**

**Encl. As above**

**ICICI Lombard General Insurance Company Limited**

**IRDA Reg. No. 115**

**Mailing Address:**

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Mumbai - 400 025

**Toll free No. : 1800 2666**

**Alternate No.: +91 8655222666 (Chargeable)**

**Email: [customersupport@icicilombard.com](mailto:customersupport@icicilombard.com)**

**Website: [www.icicilombard.com](http://www.icicilombard.com)**



ICRA Limited

Ref: ICRA/ICICI Lombard General Insurance Company Limited/11072024/2

Date: July 11, 2024

**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 Rs. 35.00 crore Subordinated Debt Programme of ICICI Lombard General Insurance Company Limited**

Please refer to your e-mail/letter dated May 02, 2024 requesting us to withdraw the [ICRA]AAA (pronounced as [ICRA] triple A) assigned to Rs 35.00 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 withdrawn as desired by you.

We shall be glad to be associated with rating of any future borrowing programme of your company.

With kind regards

For ICRA Limited

**ANIL**  
**GUPTA**  
Digitally signed  
by ANIL GUPTA  
Date: 2024.07.11  
13:07:03 +05'30'

**Anil Gupta**

Senior Vice President

[anilg@icraindia.com](mailto:anilg@icraindia.com)

Building No. 8, 2<sup>nd</sup> Floor, Tower A  
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Tel.: +91.124.4545300  
CIN : L749999DL1991PLC042749

Website: [www.icra.in](http://www.icra.in)  
Email: [info@icraindia.com](mailto:info@icraindia.com)  
Helpdesk: +91 9354738909

Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001. Tel. :+91.11.23357940-41

**RATING • RESEARCH • INFORMATION**



ICRA Limited

Ref: ICRA/ICICI Lombard General Insurance Company Limited/11072024/1

Date: July 11, 2024

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: Surveillance of Issuer Rating on ICICI Lombard General Insurance Company Limited

In terms of the Rating Agreement executed between ICRA Limited ("ICRA") and ICICI Lombard General Insurance Company Limited, ICRA is required to review the Rating, on an annual basis, or as and when the circumstances so warrant. The Rating Committee of ICRA, after due consideration of the latest development in your company, has reaffirmed the Rating at **[ICRA]AAA** (pronounced as [ICRA] triple A). The Outlook on the long-term Rating is **Stable**. Instruments with this rating are considered to have highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk. The aforesaid Rating is valid till July 04, 2025. In any of your publicity material or other document wherever you are using our above Rating, it should be stated as **[ICRA]AAA (Stable)**.

As mentioned above and in accordance with the Securities and Exchange Board of India (SEBI) circular dated June 30, 2017, 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.

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. 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).

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.

We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification. We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,  
Yours sincerely,  
For ICRA Limited

**ANIL**  
**GUPTA**  
Digitally signed  
by ANIL GUPTA  
Date: 2024.07.11  
13:06:46 +05'30'

Anil Gupta  
Senior Vice President  
[anilg@icraindia.com](mailto:anilg@icraindia.com)

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